

UPDATE 85

15 January 2026

Update to:

(1) Legal opinion on ISDA Master Agreements governed by Australian law and ACCU Master Agreement.

Updated legal opinions by King & Wood Mallesons on close out netting under the ISDA Master Agreement and ACCU Master Agreement (both dated 14 January 2026) replace previous versions of these opinions (dated 5 March 2025 and 26 November 2024 respectively).

(2) Addition of two new electricity virtual tolling confirmations:

AFMA's Energy Committee has approved the following new template confirmation for virtual tolling transactions:

- Virtual Toll Confirmation (Charging and Discharging)
- Virtual Toll Confirmation (Discharge or Dispatch only)

These confirmations are designed for short term virtual tolling transactions related to the output of battery storage systems.

The following sections in the OTC Guide have changes –

2.1.3.20.1 Updated legal opinion on ISDA Master Agreements governed by Australian law.

4.3.3.2 Updated opinion on ACCU Master Agreements.

3.8.6 New virtual toll confirmations

Previous versions of the opinions have been moved to the archive.