

CIRCULAR



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Start-Up of National Electricity Market

National Electricity Market Management Company Limited (NEMMCO) has informed the electricity industry that the start date for the National Electricity Market (NEM) has been postponed. NEMMCO are unable to confirm a new start date. The stated start date for the electricity market was to be 15 November 1998.

During the delay Transgrid and VPX will continue to supply the Exchange with monthly average spot prices to settle the NSW and Victorian Electricity Futures contracts. The delay is due to the testing required to ensure the integrity of the market management system.

From the beginning of the NEM the Victorian Electricity Futures contract and the NSW Electricity Futures contract will be settled against the average quoted prices for a calendar month determined by NEMMCO.

Should you have any further queries regarding this matter, please contact the undersigned on (02) 9256 0158.

James Waldren
Research Analyst - Energy Products

11/11/98

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