



## MARKET NOTICE

**Market Notice:** 4 - 2014

**Date:** 24 July 2014

**Subject:** Carbon Reference Price under the AFMA Australian Carbon Benchmark Addendum

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On the 19<sup>th</sup> June 2014, the AFMA Electricity Committee passed an AFMA Resolution which was to the following effect (as per Market Notice 2-2014):

*The base CRP for each calculation period in 2014/2015 is \$25.40. However, in the event of retrospective carbon tax repeal passing both Houses of Parliament by the 18th of July 2014, the base CRP will be \$0 for and with effect from the calculation period commencing at 12:00am on 1st of July 2014. However, in the event of carbon tax repeal (retrospective or otherwise) passing both Houses of Parliament after the 18th of July 2014, the base CRP will be \$0 for and with effect from the calculation period commencing at 12:00am on the day after royal assent to the carbon tax repeal legislation is given.*

On the 17<sup>th</sup> July 2014, the Parliament of Australia repealed the Clean Energy Act with retrospective effect to 1 July 2014.

**Consequently, and for the purposes of clarity, the “carbon reference price” for the purposes of the Addendum is \$0/tonne of CO<sub>2</sub>-e (exclusive of GST) with respect to each Calculation Period commencing at or after 12:00am (AET) on 1 July 2014.**

### **About AFMA**

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia’s financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

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