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Aurizon Network's 2013 Standard User Funding Agreement Draft Amending Access Undertaking: Response to Queensland Competition Authority Position Paper - Rental streams if the CQCN is not a declared service

26 April 2016

Dear Professor Green,

Aurizon Network provides this submission to the Position Paper of the Queensland Competition Authority (QCA) regarding Aurizon Network's 2013 Standard User Funding Agreement (SUFA) Draft Amending Access Undertaking, in particular the issue of rental streams if the CQCN is not a declared service.

Aurizon Network has outlined its positions on the QCA's Position Paper in the attached submission. Aurizon Network is committed to working with the QCA and all stakeholders to finalise SUFA arrangements to support the growth and sustainability of the Central Queensland Coal Network.

Should you have any queries in relation to this submission, please do not hesitate to contact Ian Lock via networkregulation@aurizon.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read "L. Stockman".

Lana Stockman
Vice President Regulation
Aurizon Network Pty Ltd

Aurizon Network 2013 Standard User Funding Agreement Draft Access Undertaking: Response to the Queensland Competition Authority's Position Paper on Rental Streams after Deregulation

26 April 2016



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1 Executive Summary

The treatment of the SUFA post-regulation rental stream was addressed by

- Aurizon Network in the 2013 SUFA DAAU, published in July 2013,
- the QCA in the SUFA DD, published in October 2014 , and
- Aurizon Network in the SUFA DD Response, published in February 2015

On 4 April 2016 the QCA issued a position paper entitled 'Aurizon Network's 2013 Standard User Funding Agreement Draft Amending Access Undertaking: Rental Streams if the CQCN is not a declared service' (the 'Position Paper'). The Position Paper requested stakeholder submissions on the Position Paper by 26 April 2016.

This submission is Aurizon Network's response to the Position Paper.

Aurizon Network does not accept that the QCA has power to make decisions that relate to periods that extend beyond the QCA's regulation of the relevant declared service.

Without any admission that the QCA has any power to regulate post-deregulation aspects of user funded expansions, Aurizon Network

- considers that the QCA has
 - misunderstood Aurizon Network's post-deregulation rental stream proposal,
 - made erroneous criticisms of it, and
 - accordingly not considered it appropriately
- considers that the rental substantiation and dispute resolution provisions of the EISL will enable a SUFA trustee to ensure that, following deregulation, rent is paid in accordance with the EISL's post-deregulation rental stream provisions
- considers that the QCA's best estimate of a notional benchmark SUFA rental stream is not reasonable
- does not volunteer to accept any of the four options proposed by the QCA in the Position Paper
- notes that, until the release of the Position Paper, no stakeholder had proposed an alternative to Aurizon Network's proposal on the post-deregulation rental stream since its publication in July 2013
- considers that the QCA has not addressed Aurizon Network positions outlined within its previous submissions
- considers that Aurizon Network's 2013 SUFA DAAU proposal on the post-deregulation rental stream, as modified by the inclusion of a fully developed dispute resolution mechanism, is the best mechanism for addressing rent after deregulation
- volunteers to accept the inclusion of this modified proposal in the SUFA template documentation

2 QCA's role in respect of rental after deregulation

Aurizon Network is surprised that the Position Paper puts forward a number of options that would provide a role for the QCA in determining the SUFA rental regime that would apply at a point in time where the CQCN is no longer regulated. Some of the options entail Aurizon Network having an obligation to purchase user funders' interests following deregulation, which amounts to an obligation upon Aurizon Network to fund expansions.

Aurizon Network considers that the QCA has no power to

- impose, whether under a template access agreement or otherwise, access pricing that relates to the period, if any, after regulation is no longer in place, or
- impose, whether under a template SUFA agreement suite or otherwise, the rental regime for SUFA assets that relates to the period, if any, after regulation is no longer in place

Aurizon Network notes that the QCA has not set out why it considers that it has such a power.

Aurizon Network acknowledges and accepts that the commercial viability of the SUFA mechanism is enhanced by the inclusion in the SUFA template of a developed post-regulation rental regime. Consequently Aurizon Network has volunteered, and continues to volunteer, to include a specified form of that regime in the SUFA template. For the reasons stated elsewhere in this submission, Aurizon Network considers that its specified form of that regime is fully appropriate.

Aurizon Network's willingness to accept the inclusion of its specified form of that regime in the SUFA template should not, however, be taken as

- an admission that the QCA has any power to regulate post-deregulation aspects of user funded expansions, or
- a willingness to accept alternative forms of the post-regulation rental regime, whether proposed by the QCA or otherwise.

3 Aurizon Network's proposal

The QCA states that 'In our view, Aurizon Network's 2013 SUFA DAAU proposal is likely to provide an integrated Aurizon entity with complete discretion over the value it attributes to below-rail services, should the CQCN no longer be declared.'¹ This assertion demonstrates a fundamental misunderstanding of the post-deregulation rental arrangements set out in Aurizon Network's 2013 SUFA DAAU (the 'Proposed Post-deregulation Rental Regime'), and elaborated upon in the SUFA DD Response.

Item 2 of schedule 2 of the EISL that formed part of the 2013 SUFA DAAU proposal sets out a formula for sharing of the revenue received by Aurizon Network should it provide a CITS service. This item ensures that Aurizon Network's service provision agreements following deregulation must feature a pricing regime that is no more favourable (to the service recipient) in respect of user funded assets than of Aurizon Network-funded assets, so the user funders are in no worse position than is Aurizon Network as the funder of its infrastructure.

The CITS formula is based on the following parameters

- determined costs applicable to transportation activities, other than below-rail activities, required to earn that CITS revenue,
- operating and maintenance costs in respect of below-rail activities required to earn that CITS revenue, and
- the revenue that Aurizon Network would have received had the Final Regulatory Regime continued to be in place

in respect of the applicable Section.

In the first instance Aurizon Network would assess each of these parameters in order to calculate the sharing of CITS revenue applicable to a SUFA trustee. Should a SUFA trustee wish to dispute Aurizon Network's assessment of any or all of those parameters, the trustee would be free to invoke the dispute resolution mechanism described in the drafting note in item 2 of schedule 2 of the EISL. As discussed in further detail below in Part 4, Aurizon Network contemplates that the fully developed form of this mechanism would provide for the experts' determination to be binding.

Consequently Aurizon Network does not have discretion over the value it attributes to below-rail services following deregulation any more that it has discretion over the rent it charges to the SUFA trustee before deregulation. In both cases the EISL specifies detailed rent determination provisions to be applied by Aurizon Network, permits a SUFA trustee to dispute Aurizon Network's application of those provisions and makes available a binding dispute resolution mechanism.

The QCA supports its assertion about Aurizon Network's complete discretion by giving three reasons.

QCA Reason 1: The 'pricing of the individual services offered by an integrated Aurizon entity need not be cost reflective'.²

¹ Position Paper, p4

² Position Paper, p4

Aurizon Network response: This observation, although a correct characterisation of the pricing behaviour of an unregulated business in a market economy, is entirely irrelevant to the question of how Aurizon Network's CITS revenue is shared with the SUFA trustee. The sharing arrangement is determined solely by the Proposed Post-deregulation Rental Regime, and not at all by Aurizon Network's pricing of individual services to the CITS recipient. Indeed Aurizon Network as a CITS provider may not offer individual services (ie more than one service) but instead offer pricing for a single bundled service, as is usual for providers of a bundled service.

QCA Reason 2: The 'decision of what constitutes a Section is at the discretion of an integrated Aurizon entity.'³

Aurizon Network response: The QCA's assertion is incorrect. Aurizon Network has no discretion over deciding what constitutes a Section as this is determined by the application of the definition of 'Section' in the EISL to the terms of the revenue agreement. For an agreement that provides transportation services from a mine to a vessel, for example, the Section for that agreement will be the rail infrastructure between

- the point at which coal is first transported on the CQCN under the agreement, and
- the point at which coal is last transported on the CQCN under the agreement.

In the very unlikely event that a SUFA trustee considers that Aurizon Network has misstated these two points for an agreement, the trustee would be free to exercise its rights under the suite of user funding agreements, including the right to invoke the binding dispute resolution mechanism.

QCA Reason 3: The 'process of cost allocation....lacks transparency' and the 'definitions and assumptions adopted appear to be at the discretion of the integrated Aurizon entity'.⁴

Aurizon Network response: The QCA's assertion that the 'definitions....adopted appear to be at the discretion of the integrated Aurizon entity' is incorrect – the definitions form part of the EISL and, upon SUFA's approval, will form part of the template SUFA documentation. In the first instance, Aurizon Network would of course be free to make assumptions about cost allocation to give effect to the EISL's rental determination provisions, since those provisions can only be implemented by making assumptions. The availability to the SUFA trustee of a binding dispute resolution process would act as a sanction on how Aurizon Network exercises that freedom. As is the case for rental payments during regulation, Aurizon Network is required to determine the amount due in accordance with rent determination provisions, and a SUFA trustee is free to dispute that amount, using if necessary a binding dispute resolution mechanism.

Transparency can be considered at two levels – one relating to the commercial principles, and the other relating to their application in rental payment calculations. In terms of commercial principles, Aurizon Network considers that the Proposed Post-deregulation Rental Regime is as transparent as it can be to address unforeseen (and unforeseeable) circumstances, since it establishes clearly principles that are as fully developed as practicable. In terms of application of those principles to rental payment calculations, the EISL requires Aurizon Network to provide with each monthly statement of SUFA rental due 'details of the calculation of the Rent for the Month specified' (see clause 7.2(a) of the EISL). This substantiation requirement, which is a standard provision in a service contract between two significant enterprises, would provide a SUFA trustee with cost allocation information so that it can query Aurizon Network and, if necessary, invoke the

³ Position Paper, p4

⁴ Position Paper, p5

dispute resolution mechanism. For these reasons Aurizon Network considers that the QCA's statement about the lack of transparency is misconceived.

In this light Aurizon Network considers that the QCA's conclusion that 'Aurizon Network's proposal provides SUFA funders with very little or no certainty over SUFA rental streams in the event the CQCN declaration expires or is revoked'⁵ is based on a flawed analysis, and is unsound.

Contrary to the QCA's conclusion, Aurizon Network's proposal provides SUFA funders with as much certainty over SUFA rental streams as can be provided in the post-deregulation business environment, the nature of which is inherently incapable of being predicted by anyone in 2016. Rent determination, rent substantiation and binding dispute resolution provisions apply in a similar manner both before and after deregulation.

Aurizon Network notes in this context that, until the release of the Position Paper, no stakeholder had proposed an alternative to Aurizon Network's proposal on the post-deregulation rental stream since its publication in July 2013.

⁵ Position Paper, p5

4 Proposed dispute resolution process

This Part 4 elaborates on the dispute resolution arrangements for the Proposed Post-deregulation Rental Regime, in view of the QCA's concern that the only recourse available to SUFA funders in respect of post-deregulation rental streams is to 'an **unspecified** special dispute resolution process (emphasis added)'.⁶

Aurizon Network contemplates that the fully developed form of this mechanism would provide for the experts' determination to be binding in the absence of manifest error. This detail of the dispute resolution process is fully consistent with the general approach to dispute resolution taken for SUFA as a whole (see clause 5, and in particular clause 5.5, of the EPA). Aurizon Network has already accepted that general approach, and sees its application in the fully developed dispute resolution arrangements for the Proposed Post-deregulation Rental Regime as an obvious corollary of that approach.

⁶ Position Paper, p5

5 Commentary on options proposed by the QCA

5.1 Underlying premise

The QCA's premise underpinning the four options proposed in the Position Paper is that 'the best estimate of a notional benchmark SUFA rental stream is the estimate which would apply on the basis of the regulatory principles and assumptions in place just prior to the CQCN declaration expiring or being revoked.'⁷

In determining its Proposed Post-deregulation Rental Regime, Aurizon Network considered that the only fact known now that is relevant to deciding the most appropriate rental regime to apply after deregulation is that deregulation must have occurred. As a corollary, the government decision-makers responsible for deciding to allow regulation to come to an end must have considered that the CQCN's business circumstances at the time render continued regulation unnecessary. These business circumstances are all but certain to be fundamentally different from today's business circumstances.

A core concept of SUFA is that the rent payable to the SUFA trustee always equals the return on the assets that it funded (the 'Core Rent Concept'). In the light of this concept, Aurizon Network considered that it was impossible to make a reasonable estimate of what post-regulation rental level should apply in an unknown business environment from an unknown date, because it was impossible to make a reasonable estimate as to the level of access charges in that environment and from that date.

Aurizon Network's concerns about predetermining access pricing in advance was set out in the SUFA DD Response⁸. Although the QCA cited in the Position Paper its position in the SUFA Draft Decision that 'the linked access agreements for SUFA assets to include a schedule setting out access charges in the event that an asset is no longer declared'⁹, the Position Paper did not put forward any proposal about access charges following deregulation.

When it submitted its Proposed Post-deregulation Rental Regime and ever since, Aurizon Network has considered that it is the best mechanism for

- addressing post-deregulation rental, and
- providing the most certainty to user funders

that is consistent with the Core Rent Concept.

Even though declaration would only end when Aurizon Network's business circumstances have changed to the extent that government decision-makers consider regulation is unnecessary, the QCA considers that 'the best estimate of a notional benchmark SUFA rental stream' following deregulation is the 'business as usual' rental stream before deregulation. The QCA has no sound basis for making this prediction about the future, and accordingly its opinion is arbitrary. Furthermore, its 'best estimate of a notional benchmark SUFA rental stream' is inconsistent with the Core Rent Concept, even though the QCA accepts the application of this concept to the SUFA rental stream while regulation is in place.

⁷ Position Paper, p5

⁸ SUFA DD Response, Section 4.2(e), part (3), first and fourth bullet points

⁹ Position Paper, p3

5.2 Support for premise

The QCA supports its position on the best estimate of a notional benchmark SUFA rental stream by making three observations.

5.2.1 – Confidence of return

The QCA states that ‘investors in heavy infrastructure industries generally only consider investing if they are sufficiently confident of the return of the value of their investment within an appropriate timeframe’.¹⁰ As a significant investor in heavy infrastructure, Aurizon Network is very much aware of this business reality and endorses the QCA’s observation. Consequently, Aurizon Network welcomes the QCA’s concern about the financial risk faced by CQCN investors following deregulation and would be open to any ‘level playing field’ arrangement that protects all CQCN investors, namely SUFA trustees and Aurizon Network, on a non-discriminatory basis from this risk.

However Aurizon Network sees no justification whatsoever for an arrangement that protects one set of CQCN investors from this risk and does not protect a second set of CQCN investors. The ‘playing field’ would be even less level if, as the QCA has proposed in two of the four options in the Position Paper, the second set of CQCN investors could be compelled to buy out the first set of CQCN investors.

5.2.2 – SUFA funders’ expectation after declaration ends

The QCA states that ‘SUFA funders have a legitimate expectation that if the CQCN declaration expires or is revoked they will receive a suitable return attributable to their investment, subject to prevailing market conditions’.¹¹ These prevailing market conditions are self-evidently the conditions that apply after CQCN deregulation has occurred.

Aurizon Network agrees fully with this observation. However it is entirely inconsistent with the QCA’s view that the ‘business as usual’ rental stream should be the best estimate of a notional benchmark SUFA rental following deregulation, as the market conditions then prevailing are most likely to be completely different from those applicable when the ‘business as usual’ rental stream was put in place.

5.2.3 – Existing regulatory process capable of identifying a benchmark rental stream

The QCA states that ‘the regulatory process prior to the CQCN declaration expiring or being revoked would, based on the regulatory principles and assumptions in place at that time, be capable of identifying a notional benchmark SUFA rental stream that would ensure SUFA funders (to) **recoup** the value of their investment (emphasis added).’¹² Aurizon Network considers that the QCA’s statement that SUFA funders may ‘**recoup**’ the value of their investment demonstrates a striking misunderstanding of the principles of equity investment. Equity investors earn more than debt investors as equity investors bear greater risks than debt investors. Equity investors have no certainty that they will receive any return from their investment, let alone a return consistent with expectations at the time of their investment, and therefore ‘recoup’ its value. A SUFA investor should expect to bear regulatory risk, such as adverse consequences arising following deregulation, in return for receiving regulatory returns.

¹⁰ Position Paper, p5

¹¹ Position Paper, p5

¹² Position Paper, p5

5.2.4 – Best estimate of a notional benchmark SUFA rental stream

On the basis of the analysis in this Part 5, Aurizon Network considers that the QCA's best estimate of a notional benchmark SUFA rental stream is

- not reasonable, and
- unsuitable for adoption on any basis in any option for SUFA rental streams following deregulation.

As all of the QCA's four options in the Position Paper apply this best estimate, albeit in two cases on a temporary basis, Aurizon Network considers that all of them are unsound.

5.3 Four options proposed

5.3.1 – Negotiate an outcome

This option would permit a SUFA trustee to negotiate a rental stream with Aurizon Network, with 'an appropriate dispute resolution mechanism' to apply should negotiations prove unsuccessful. The only proposed constraint on the negotiation process is that 'the notional benchmark SUFA rental stream could be adopted as the starting point for negotiations'.¹³

Aurizon Network does not accept that any negotiations of a rental stream should adopt the starting point of the notional payment stream proposed by the QCA, as Aurizon Network considers, for the reasons stated above, that this notional payment stream is not reasonable.

Also Aurizon Network has significant concerns about the risk faced by it and a SUFA trustee of a poor binding expert decision arising from the dispute resolution process on such a fundamental term of contract as the amount due between the parties. This concern is heightened by the absence of any dispute guidance framework to place limits around any binding expert decision.

Aurizon Network considers that this option would provide user funders with less certainty than the Proposed Post-deregulation Rental Regime would provide, and that it is not necessarily consistent with the Core Rent Concept.

Aurizon Network does not volunteer to accept this option.

5.3.2 – Pay out SUFA funders

Aurizon Network does not wish to assume the contingent obligation to acquire the CQCN investment of a SUFA trustee in the event of deregulation, which is an event beyond the control of Aurizon Network. Furthermore, Aurizon Network considers that basing any 'pay out' on the net present value of the notional payment stream is not reasonable, as Aurizon Network considers, for the reasons stated above, that this notional payment stream is not reasonable.

In the December 2015 CDD, the QCA's latest decision on the UT4 process, the QCA did not require or otherwise seek a funding commitment from Aurizon Network in respect of a CQCN expansion, which effectively overturned its earlier decision in the January 2015 IDD (Draft Decision 12.10) to reject Aurizon Network's 2014 Draft Access Undertaking (ie UT4) on the grounds that it omitted a funding commitment in respect of a CQCN expansion. It is Aurizon Network's understanding that the QCA now accepts in the UT4 context Aurizon Network's long-standing

¹³ Position Paper, p6

position that it cannot be compelled to make a funding commitment in respect of a CQCN expansion.

Aurizon Network considers that the QCA's resurrection of the imposition of a funding commitment in respect of a CQCN expansion to be a retrograde step in the regulatory process.

Aurizon Network acknowledges that this option would provide user funders with more certainty than the Proposed Post-deregulation Rental Regime would provide, but only at the expense of Aurizon Network. This option is inconsistent with the Core Rent Concept.

Aurizon Network does not volunteer to accept this option.

5.3.3 – Pay SUFA funders a defined rental stream

Aurizon Network does not accept that the notional payment stream proposed by the QCA should apply as the payment stream that applies after deregulation, as Aurizon Network considers, for the reasons stated above, that this notional payment stream is not reasonable.

Aurizon Network acknowledges that this option would also provide user funders with more certainty than the Proposed Post-deregulation Rental Regime would provide. This option is also inconsistent with the Core Rent Concept.

Aurizon Network does not volunteer to accept this option.

5.3.4 – Pay SUFA funders a variable rental stream related to the CQCN return on assets

Under this option the return on above-rail assets would be set to equal the return on below-rail assets. Aurizon Network does not understand the economic basis on which the QCA is proposing that the cost of capital applicable to above-rail assets should be equated to the cost of capital applicable to below-rail assets. If the true cost of capital applicable to above-rail assets were to exceed the true cost of capital applicable to below-rail assets, as is currently the case, then this option would result in the return to below-rail assets being overstated. By contrast the Proposed Post-deregulation Rental Regime takes into account the true cost of capital of the above-rail business (as item (c) of the definition of Determined Other Transportation Costs).

The Proposed Post-deregulation Rental Regime is based on a more realistic business model than this option. Aurizon Network has adopted a business model that, in circumstances where revenue is inadequate to meet the long-run avoidable costs of both above-rail and below-rail activities, the above-rail activity will only provide train services if it receives revenue equal to its long-run avoidable costs, since otherwise it will deploy its assets elsewhere. The below-rail activity has no ability to deploy its assets elsewhere and will receive the balance of revenue after the above-rail activity has received the portion of revenue equal to its long-run avoidable costs. However the below-rail business must receive at least its incremental costs of those below-rail activities in order to provide them. The validity of this economic model is demonstrated by the difference in returns to above-rail and below-rail operators on the intermodal rail railway between Perth and the east coast of Australia.

Aurizon Network considers that this option would provide user funders with less certainty than the Proposed Post-deregulation Rental Regime would provide. This option is also inconsistent with the Core Rent Concept.

Aurizon Network does not volunteer to accept this option.

6 Regulatory process considerations

Aurizon Network considers that the QCA has not addressed all matters raised previously by Aurizon Network on the topic as well as not fully considering additional impacts from the positions that it presents. These are detailed out further below.

6.1 – Failure to have due regard to Aurizon Network’s submission

In the SUFA DD, the QCA stated that SUFA should allow ‘the linked access agreements for SUFA assets to include a schedule setting out access charges in the event that an asset is no longer declared’.¹⁴ In the SUFA DD Response, Aurizon Network stated that it did not support the QCA’s position on this matter, and explained its reasoning at some length.¹⁵

In the Position Paper, the QCA has cited its own October 2014 position on this topic, but does not mention or appear to take into account Aurizon Network’s February 2015 position on it, therefore not giving due regard to Aurizon Network’s February 2015 submission.

6.2 – Inconsistent approach to proposals of Aurizon Network and the QCA

In the Position Paper the QCA is critical of Aurizon Network’s Proposed Post-deregulation Rental Regime on the grounds that it would provide ‘very little or no certainty’ to SUFA funders.¹⁶ However two of the four QCA options proposed in the Position Paper would provide less certainty to SUFA funders than the Proposed Post-deregulation Rental Regime.

Also in the Position Paper the QCA is critical of the unspecified nature of the dispute resolution mechanism proposed by Aurizon Network in its 2013 SUFA DAAU but proposes, in respect of one of the four options proposed in the Position Paper, ‘an appropriate dispute resolution mechanism’¹⁷, which is specified to a lesser extent than the dispute resolution mechanism proposed by Aurizon Network.

Aurizon Network considers the QCA should not seek to analyse particular features of Aurizon Network’s proposal with a view to refusing them in-place of their own proposals that would result in even less certainty or an inferior outcome.

¹⁴ SUFA DD, p22

¹⁵ SUFA DD Response, section 4.2(e)

¹⁶ Position Paper, p5

¹⁷ Position Paper, p6

7 Aurizon Network's current proposal on the post-deregulation rental stream

After careful consideration of the issues raised in the Position Paper, Aurizon Network proposes that the post-deregulation rental stream be documented in the SUFA template documentation as that payment stream is currently set out in item 2 of schedule 2 of the EISL in the 2013 SUFA DAAU, but with the drafting note on dispute resolution being replaced with a fully developed dispute resolution mechanism. That mechanism should provide for any determination by the mechanism's experts to be binding on the parties in the absence of manifest error.

For clarity, Aurizon Network continues to volunteer to include in the SUFA template documentation Aurizon Network's 2013 SUFA DAAU proposal on the post-deregulation rental stream, as modified by the inclusion of a fully developed dispute resolution mechanism.

8 Definitions

Defined term	Definition
2013 SUFA DAAU	2013 Standard User Funding Agreement: Draft Amending Access Undertaking, published in July 2013
CDD	The QCA's Consolidated Draft Decision on the 2014 Draft Access Undertaking, published in December 2015
CITS	As defined in item 2.2 of schedule 2 of the EISL that formed part of the 2013 SUFA DAAU
Core Rent Concept	As defined in Part 5.1
CQCN	Central Queensland Coal Network
Determined Other Transportation Costs	As defined in item 2.2 of schedule 2 of the EISL that formed part of the 2013 SUFA DAAU
EISL	Extension Infrastructure Sub-Lease
EPA	Extension Project Agreement
Final Regulatory Regime	As defined in item 2.2 of schedule 2 of the EISL that formed part of the 2013 SUFA DAAU
IDD	The QCA's Initial Draft Decision on the 2014 Draft Access Undertaking, published in January 2015
Position Paper	As defined in Part 1
Proposed Post-deregulation Rental Regime	As defined in Part 3
Section	As defined in item 2.2 of schedule 2 of the EISL that formed part of the 2013 SUFA DAAU
SUFA DD	The QCA's Consolidated Draft Decision on the 2013 SUFA DAAU, published in October 2014
SUFA DD Response	Aurizon Network's submission in response to the SUFA DD, published in February 2015
UT4	Aurizon Network's fourth access undertaking

Any reference in this submission to a 'Part' is, unless stated otherwise, a reference to a Part of this submission.