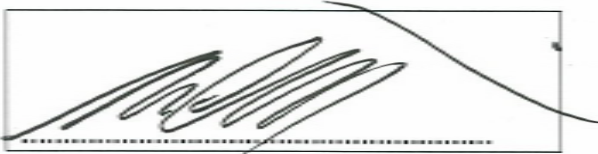


Variation of the Snowy Water Licence

In accordance with section 26(1)(d) and 26(1)(e) of the
Snowy Hydro Corporatisation Act 1997 (NSW)

Commencement Date: 4 October 2011

Date of issue of Notice of Variation: 4 Oct 2011



Katrina Hodgkinson MP
Minister for Primary Industries
for the Water Administration Ministerial Corporation.

Agreement to and acceptance of the Variations by Snowy Hydro Limited is acknowledged

Date 4 October 2011



David Harris
Executive Officer, Snowy Hydro Limited

Licence administration contact:

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Table 1: Variations proposed by the NSW Office of Water, June 2011

Section	Page Number	Proposed variation
1. DEFINITIONS AND INTERPRETATION		
1.1 Definitions		
(1) "Above Target Water"	1	After ".....in subsequent year" <i>insert</i> : and: (a) includes in the case of the Snowy-Murray Development water in the River Murray Drought Account and in the case of the Snowy-Tumut Development water in the Murrumbidgee River Drought Account; but (b) excludes water in the Snowy-Murray Development DISV Reserve Account and water in the Snowy-Tumut Development DISV Reserve Account.
(6) "Assign"	1	Renumber (6) "Assign"..... to (10) "Assign".....
(7) "Authorised Officer"	1	Renumber (7) "Authorised Officer"... to (11) "Authorised Officer".....
New Sections	1	After (5) "Annual Water Operation Plan" <i>insert new sections</i> : (6) "Applied Snowy-Murray Development DISV Reserve Account Volume" means, with respect to each Month, the lesser of: (a) the volume by which (if any) the Dry Inflow Sequence Volume for the Snowy-Murray Development calculated under clause 8 of Schedule Four exceeds the volume of the Dry Inflow Sequence Volume for the Snowy-Murray Development calculated as at the commencement of March in the previous Water Year under clause 8 of Schedule Four ; and (b) the balance of the Snowy-Murray Development DISV Reserve Account. (7) "Applied Snowy-Murray Development Forced Release Volume" has the meaning given to that term in subclause -16.9(1) of Schedule Four. (8) "Applied Snowy-Tumut Development DISV Reserve Account Volume" means, with respect to each Month, the lesser of: (a) the volume by which (if any) the Dry Inflow Sequence Volume for the Snowy-Tumut Development calculated under clause 8 of Schedule Four exceeds the volume of the Dry Inflow Sequence Volume for the Snowy-Tumut Development calculated as at the commencement of March in the previous Water Year under clause 8 of Schedule Four; and

Section	Page Number	Proposed variation
		(b) the balance of the Snowy-Tumut Development DISV Reserve Account; (9) “Applied Snowy-Tumut Development Forced Release Volume” has the meaning given to that term in subclause 16.9(2) of Schedule Four.
New Section	1	After renumber section (11) “Authorised Officer”..... <i>insert new section:</i> (12) “Authority” means the Murray-Darling Basin Authority as defined in the <i>Water Act 2007</i> (Cth).
(8) “Base Passing Flow”	1	<i>Renumber</i> (8) “Base Passing Flow”..... to (13) “Base Passing Flow”.....
(9) “Baseline Conditions”	1	<i>Renumber</i> (9) “Baseline Conditions”..... to (14) “Baseline Conditions”.....
(10) “Blowering Air Space Deed”	2	<i>Renumber</i> (10) “Blowering Air Space Deed”..... to (15) “Blowering Air Space Deed”.....
(11) “Blowering Dam”	2	<i>Renumber</i> (11) “Blowering Dam”..... to (16) “Blowering Dam”.....
(12) “Business Day”	2	<i>Renumber</i> (12) “Business Day”..... to (17) “Business Day”.....
(13) “Claim”	2	<i>Renumber</i> (13) “CLaim”..... to (18) “Claim”.....
(14) “Commissioner”	2	<i>Delete whole section</i> (14) “Commissioner” means the Murray-Darling Basin Commissioner as defined in the Murray-Darling Basin Act 1993 (Cth);
(15) “Commonwealth”	2	<i>Renumber</i> (15) “Commonwealth”..... to (19) “Commonwealth”.....
(16) “Compensation Releases”	2	<i>Renumber</i> (16) “Compensation Releases”..... to (20) “Compensation Releases”.....
(17) “Compliance Report”	2	<i>Renumber</i> (17) “Compliance Report”..... to (21) “Compliance Report”.....
(18) “Corporation Date”	2	<i>Renumber</i> (18) “Corporation Date”..... to (22) “Corporation Date”.....
(19) “Cost”	2	<i>Renumber</i> (19) “Cost”..... to (23) “Cost”.....
(20) “Default Rate”	2	<i>Renumber</i> (20) “Default Rate”..... to (24) “Default Rate”.....
(21) “Development”	2	<i>Renumber</i> (21) “Development”..... to (25) “Development”.....
(22) “Dry Flow Sequence Volume”	2	<i>Renumber</i> (22) “Dry Flow Sequence Volume”..... to (26) “Dry Flow Sequence Volume”.....
(23) “Environmental Entitlements”	3	<i>Renumber</i> (23) “Environmental Entitlements”..... to (27) “Environmental Entitlements”.....
(24) “Eucumbene River”	3	<i>Renumber</i> (24) “Eucumbene River”..... to (28) “Eucumbene River”.....
(25) “First Draft Annual Water Operating Plan”	3	<i>Renumber</i> (25) “First Draft Annual Water Operating Plan”..... to (29) “First Draft Annual Water Operating Plan”.....

Section	Page Number	Proposed variation
(26) "GL"	3	Renumber (26) "GL"..... to (30) "GL".....
(27) "Government Agency"	3	Renumber (27) "Government Agency"..... to (31) "Government Agency".....
(28) "Governments"	3	Renumber (28) "Governments"..... to (32) "Governments".....
(29) "GWH"	3	Renumber (29) "GWH"..... to (33) "GWH".....
(30) "Increased Flow Requirements"	3	Renumber (30) "Increased Flow Requirements"..... to (34) "Increased Flow Requirements".....
(31) "Increased Flows"	3	Renumber (31) "Increased Flows"..... to (35) "Increased Flows".....
New Section	3	After renumber section (35) "Increased Flows"..... insert new section: (36) "Initial River Murray Increased Flows Account" has the meaning given to that term in Schedule F to the Murray-Darling Basin Agreement.
(32) "Law"	3	Renumber (32) "Law"..... to (37) "Law".....
(33) "Licensee"	3	Renumber (33) "Licensee"..... to (38) "Licensee".....
(34) "Licensee's Obligations"	3	Renumber (34) "Licensee's Obligations"..... to (39) "Licensee's Obligations".....
(35) "Lower Darling River System"	3	Renumber (35) "Lower Darling River System"..... to (40) "Lower Darling River System".....
(36) "Ministerial Corporation"	3	Renumber (36) "Ministerial Corporation"..... to (41) "Ministerial Corporation".....
(37) "Month"	3	Renumber (37) "Month"..... to (42) "Month".....
(38) "Mowamba Borrowings Account"	4	Renumber (38) "Mowamba Borrowings Account"..... to (43) "Mowamba Borrowings Account".....
New Sections	4	After renumber section (43) "Mowamba Borrowings Account"..... insert new sections: (44) "Murray-Darling Basin Agreement" means the Murray-Darling Basin Agreement in Schedule 1 to the Water Act 2007 (Cth); (45) "Murrumbidgee River Drought Account" means the water account to be maintained by the Licensee under subclause 16.1(2) of Schedule Four; (46) "Murrumbidgee River Drought Account Agreed Transfer Volume" has the meaning given to that term in subclause 16.7(1) of Schedule Four; (47) "Murrumbidgee River Drought Account Nominated Transfer Volume" has the meaning given to that term

Section	Page Number	Proposed variation
		in subclause 16.6(1) of Schedule Four;
(39) "Murrumbidgee River System"	4	<u>Renumber</u> (39) "Murrumbidgee River System"..... to (48) "Murrumbidgee River System".....
New Sections	4	After renumber section (48) "Murrumbidgee River System"..... <u>insert new sections:</u> (49) "Murrumbidgee Water Sharing Plan" means the Water Sharing Plan for the Murrumbidgee Regulated River Water Source as in force under section 50 of the Water Management Act 2000 (NSW); (50) "Net Above Target Water" means Above Target Water in each Development less: (a) in the case of the Snowy- Murray Development, the volume of water in the River Murray Drought Account; and (b) in the case of the Snowy- Tumut Development, the volume of water in the Murrumbidgee River Drought Account;
(40) "Net Jounama Releases"	4	<u>Renumber</u> (40) "Net Jounama Releases"..... to (51) "Net Jounama Releases".....
(41) "New South Wales"	4	<u>Renumber</u> (41) "New South Wales"..... to (52) "New South Wales".....
(42) "Notice of Intention"	4	<u>Renumber</u> (42) "Notice of Intention"..... to (53) "Notice of Intention".....
(43) "Pre-Release Compensation Account"	4	<u>Renumber</u> (43) "Pre-Release Compensation Account"..... to (54) "Pre-Release Compensation Account".....
(44) "Prescribed Event"	4	<u>Renumber</u> (44) "Prescribed Event"..... to (55) "Prescribed Event".....
New Section	5	After renumber section (55) "Prescribed Event"..... <u>insert new section:</u> (56) "Recovery Amount" means, for each Development with respect to each Month, the volume (if any) by which the Dry Inflow Sequence Volume for that Development calculated as at the commencement of that Month under clause 8 of Schedule Four is less than the volume of the Dry Inflow Sequence Volume for that Development calculated as at the commencement of the Month immediately preceding that Month under clause 8 of Schedule Four ;
(45) "Relaxation Volume"	5	<u>Renumber</u> (45) "Relaxation Volume"..... to (57) "Relaxation Volume".....
(46) "Required Annual Release"	5	<u>Renumber</u> (46) "Required Annual Release"..... to (58) "Required Annual Release".....
New Section	5	After renumber section (58) "Required Annual Release"..... <u>insert new section:</u> (59) "Required Annual Release Pre-Release Volume" for each Development has the meaning given to that term in subclause 13.4(1) of Schedule Four ;

Section	Page Number	Proposed variation
(47) "River"	5	<u>Renumber</u> (47) "River"..... to (60) "River".....
(48) "River Murray Annual Allocation"	5	<u>Renumber</u> (48) "River Murray Annual Allocation"..... to (61) "River Murray Annual Allocation".....
New Sections	5	After renumber section (61) "River Murray Annual Allocation"..... <u>insert new sections:</u> (62) "River Murray Drought Account" means the water account to be maintained by the Licensee under subclause 16.1(1) of Schedule Four; (63) "River Murray Drought Account Agreed Transfer Volume" has the meaning given to that term in subclause 16.4(1) of Schedule Four; (64) "River Murray Drought Account Nominated Transfer Volume" has the meaning given to that term in subclause 16.3(1) of Schedule Four;
(49) "River Murray System"	5	<u>Renumber</u> (49) "River Murray System"..... to (65) "River Murray System".....
(50) "Second Draft Annual Water Operating Plan"	5	<u>Renumber</u> (50) "Second Draft Annual Water Operating Plan"..... to (66) "Second Draft Annual Water Operating Plan".....
(51) "Security Interest"	5	<u>Renumber</u> (51) "Security Interest"..... to (67) "Security Interest".....
(52) "Security Interest Holder"	5	<u>Renumber</u> (52) "Security Interest Holder"..... to (68) "Security Interest Holder".....
(53) "Snowy Compensation Deed"	5	<u>Renumber</u> (53) "Snowy Compensation Deed"..... to (69) "Snowy Compensation Deed".....
(54) "Snowy Montane Rivers"	5	<u>Renumber</u> (54) "Snowy Montane Rivers"..... to (70) "Snowy Montane Rivers".....
(55) "Snowy Montane Rivers External Increased Flows"	6	<u>Renumber</u> (55) "Snowy Montane Rivers External Increased Flows"..... to (71) "Snowy Montane Rivers External Increased Flows".....
(56) "Snowy Montane Rivers Increased Flows"	6	<u>Renumber</u> (56) "Snowy Montane Rivers Increased Flows"..... to (72) "Snowy Montane Rivers Increased Flows".....
(57) "Snowy-Murray Development"	6	<u>Renumber</u> (57) "Snowy-Murray Development"..... to (73) "Snowy-Murray Development".....
(58) "Snowy-Murray Development Annual Allocation"	6	<u>Renumber</u> (58) "Snowy-Murray Development Annual Allocation"..... to (74) "Snowy-Murray Development Annual Allocation".....
(59) "Snowy-Murray Development Designated Entitlement"	6	<u>Renumber</u> (59) "Snowy-Murray Development Designated Entitlement"..... to (75) "Snowy-Murray Development Designated Entitlement".....
New Sections	6	After renumber section (75) "Snowy-Murray Development Designated Entitlement"..... <u>insert new sections:</u>

Section	Page Number	Proposed variation
		<p>(76) “Snowy-Murray Development DISV Reserve Account” means the water account to be maintained by the Licensee under subclause 16.1(3) of Schedule Four;</p> <p>(77) “Snowy-Murray Development Downstream Wet Sequence Protection Volume” has the meaning given to that term in subclause 13.5(1) of Schedule Four;</p> <p>(78) “Snowy-Murray Development Forced Release” has the meaning given to that term in subclause 16.9(1)(b)(i) of Schedule Four;</p> <p>(79) “Snowy-Murray Development Net DISV Increase” means, at the commencement of each Month, the volume equal to the greater of zero and:</p> <p style="padding-left: 40px;">the volume of the Dry Inflow Sequence Volume for the Snowy-Murray Development calculated under clause 8 of Schedule Four</p> <p>MINUS: the volume of the Dry Inflow Sequence Volume for the Snowy-Murray Development calculated as at the commencement of March in the previous Water Year under clause 8 of Schedule Four</p> <p>MINUS: the Applied Snowy-Murray Development DISV Reserve Account Volume</p> <p>(80) “Snowy-Murray Development Target Annual Release” has the meaning given to that term in subclause 10.2(2) of Schedule Four;</p>
(60) “Snowy Notional Spill”	6	<u>Renumber</u> (60) “Snowy Notional Spill” to (81) “Snowy Notional Spill”
(61) “Snowy River”	6	<u>Renumber</u> (61) “Snowy River” to (82) “Snowy River”
(62) “Snowy River Annual Allocation”	6	<u>Renumber</u> (62) “Snowy River Annual Allocation” to (83) “Snowy River Annual Allocation”
(63) “Snowy River Apportioned Entitlement”	6	<u>Renumber</u> (63) “Snowy River Apportioned Entitlement” to (84) “Snowy River Apportioned Entitlement”
(64) “Snowy River Increased Flows”	7	<u>Renumber</u> (64) “Snowy River Increased Flows” to (85) “Snowy River Increased Flows”
(65) “Snowy Scheme”	7	<u>Renumber</u> (65) “Snowy Scheme” to (86) “Snowy Scheme”
(66) “Snowy-Tumut Development”	7	<u>Renumber</u> (66) “Snowy-Tumut Development” to (87) “Snowy-Tumut Development”

Section	Page Number	Proposed variation
(67) "Snowy-Tumut Development Annual Allocation"	7	Renumber (67) "Snowy-Tumut Development Annual Allocation"..... to (88) "Snowy-Tumut Development Annual Allocation".....
New Sections	7	After renumber section (88) "Snowy-Tumut Development Annual Allocation"..... insert new sections: (89) "Snowy-Tumut Development DISV Reserve Account" means the water account to be maintained by the Licensee under subclause 16.1(4) of Schedule Four ; (90) "Snowy-Tumut Development Downstream Wet Sequence Protection Volume" has the meaning given to that term in subclause 13.6(1) of Schedule Four ;
(68) "Snowy-Tumut Development Designated Entitlement"	7	Renumber (68) "Snowy-Tumut Development Designated Entitlement"..... to (91) "Snowy-Tumut Development Designated Entitlement".....
New Sections	7	After renumber section (91) "Snowy-Tumut Development Designated Entitlement"..... insert new sections: (92) "Snowy-Tumut Development Forced Release" has the meaning given to that term in subclause 16.9(2)(b)(i) of Schedule Four ; (93) "Snowy-Tumut Development Net DISV Increase" means, at the commencement of each Month, the volume equal to the greater of zero and: the volume of the Dry Inflow Sequence Volume for the Snowy-Tumut Development calculated under clause 8 of Schedule Four MINUS: the volume of the Dry Inflow Sequence Volume for the Snowy-Tumut Development calculated as at the commencement of March in the previous Water Year under clause 8 of Schedule Four MINUS: the Applied Snowy-Tumut Development DISV Reserve Account Volume (94) "Snowy- Tumut Development Target Annual Release" has the meaning given to that term in subclause 10.3(2) of Schedule Four;
(69) "Snowy Water Catchment"	7	Renumber (69) "Snowy Water Catchment"..... to (95) "Snowy Water Catchment".....
(70) "Snowy Water Inquiry Outcomes Implementation Deed"	7	Renumber (70) "Snowy Water Inquiry Outcomes Implementation Deed"..... to (96) "Snowy Water Inquiry Outcomes Implementation Deed".....

Section	Page Number	Proposed variation
(71) "Table One"	7	Renumber (71) "Table One" to (97) "Table One"
(72) "Tooma River"	7	Renumber (72) "Tooma River" to (98) "Tooma River"
(73) "Unused Spill"	7	<p>Renumber (73) "Unused Spill" to (99) "Unused Spill"</p> <p>AND</p> <p>Delete all after "Unused Spill" means; and insert instead to following wording so renumbered (99) "Unused Spill" reads:</p> <p>(99) "Unused Spill" means:</p> <p>(a) in the case of the Snowy-Murray Development: either or both of:</p> <p>(i) a physical spill from Hume Dam; and</p> <p>(ii) a release made from Hume Dam to prevent it from exceeding full storage level under a return to expected minimum inflow conditions prior to an onset of water supply demands (consumptive or environmental) which would result in a storage drawdown; and</p> <p>(b) in the case of the Snowy-Tumut Development: either or both of:</p> <p>(i) a physical spill from Blowering Dam; and</p> <p>(ii) a release made from Blowering Dam to prevent it from exceeding full storage level under a return to expected minimum inflow conditions prior to an onset of water supply demands (consumptive or environmental) which would result in a storage drawdown,</p> <p>but does not include "pre-releases" as that term is defined in the Blowering Air Space Deed;</p>
(74) "Upper Murrumbidgee River"	7	Renumber (74) "Upper Murrumbidgee River" to (100) "Upper Murrumbidgee River"
(75) "Upper Snowy River"	8	Renumber (75) "Upper Snowy River" to (101) "Upper Snowy River"
(76) "Victoria"	8	Renumber (76) "Victoria" to (102) "Victoria"
(77) "Water Consultation and Liaison Committee"	8	Renumber (77) "Water Consultation and Liaison Committee" to (103) "Water Consultation and Liaison Committee"
(78) "Water Release Requirements"	8	Renumber (78) "Water Release Requirements" to (104) "Water Release Requirements"
(79) "Water Year"	8	Renumber (79) "Water Year" to (105) "Water Year"
(80) "Works"	8	Renumber (80) "Works" to (106) "Works"

Section	Page Number	Proposed variation
8. ANNUAL WATER OPERATION PLANS		
8.7 Licensee to Submit Second Draft Annual Water Operating Plan to Ministerial Corporation	16	<p><u>Delete all after</u> “.....3 April each year” <u>to read:</u></p> <p>8.7 Licensee to Submit Second Draft Annual Water Operating Plan to Ministerial Corporation</p> <p>The Licensee must submit the Second Draft Annual Water Operating Plan to the Ministerial Corporation not later than 3 April each year.</p>
10. REVIEWS OF LICENSEE’S OBLIGATIONS		
10.7 Variation of Schedule Two	23	<p>In suclause 10.7(1)(b) <u>delete</u> “Murray Darling Basin Commission” and <u>insert instead</u> “Authority” to read:</p> <p>(b) where the Ministerial Corporation determines, in consultation with the Authority, that the proposed decommissioning or removal of the relevant dam by the Licensee could affect the Licensee’s ability to comply with the Water Release Requirements, the Increased Flow Requirements or any other obligations under the Licence over the remaining term of this Licence then the Ministerial Corporation must notify the Licensee of that determination, and the Licensee must not decommission or remove the relevant dam without the prior written consent of the Ministerial Corporation; and</p>
Schedule 4: WATER RELEASE REQUIREMENTS		
6. RELAXATION VOLUME: SNOWY-MURRAY DEVELOPMENT		
6.1 Relaxation Volume: Snowy-Murray Development	70	<p>Within the definition for “SR =” <u>insert after</u> “.....previous Month” the words “plus any Required Annual Release Pre-Release Volume released from the Snowy-Tumut Development under clause 13.4 of this Schedule Four in the previous Water Year” to read:</p> <p>SR = Water Available to the Snowy-Murray Development released by the Snowy Scheme to the catchment of the River Murray upstream of Hume Dam from the commencement of the relevant Water Year until the end of the previous Month plus any Required Annual Release Pre-Release Volume released from the Snowy-Murray Development under clause 13.4 of this Schedule Four in the previous Water Year</p>
7. RELAXATION VOLUME: SNOWY-TUMUT DEVELOPMENT		
7.1 Relaxation Volume: Snowy-Tumut Development	71	<p>Within the definition for “SR =” <u>insert after</u> “.....previous Month” the words “plus any Required Annual Release Pre-Release Volume released from the Snowy-Murray Development under clause 13.4 of this Schedule Four in the previous Water Year” to read:</p>

Section	Page Number	Proposed variation
		<p>SR = Water Available to the Snowy-Tumut Development released by the Snowy Scheme to either or both of the catchment of the Tumut River and Murrumbidgee River from the commencement of the relevant Water Year until the end of the previous Month plus any Required Annual Release Pre-Release Volume released from the Snowy-Tumut Development under clause 13.4 of this Schedule Four in the previous Water Year</p>
8. DRY INFLOW SEQUENCE VOUME		
8.1 Dry Inflow Sequence Volume	73	<p>Within the definition for “PEATmax =” <i>insert before all occurences of</i> “...Above Target Water” the word “net” to read:</p> <p>PEATmax = The component of PEmax attributable to the Net Above Target Water stored in the relevant Development from the current month to the end of the Water Year. Losses attributed to PEATmax are to be calculated by reference to the ratio of Net Above Target Water in the relevant Development to the total gross storage in the relevant Development.</p>
10. RELEASES THAT MAY BE CALLED OUT IN THE SUBSEQUENT WATER YEAR		
10. RELEASES THAT MAY BE CALLED OUT IN THE SUBSEQUENT WATER YEAR	75	<p><i>Delete</i> “IN THE SUBSEQUENT WATER YEAR” and <i>insert instead</i> “BY THE MINISTERIAL CORPORATION” to read:</p> <p>10. RELEASES THAT MAY BE CALLED OUT BY THE MINISTERIAL CORPORATION</p>
New Section	76	<p>After clause “10.1 Ministerial Corporation May Call Out in Subsequent Water Year” <i>insert</i></p> <p>10.2 Ministerial Corporation May Call Out River Murray Drought Release</p> <p>(1) This clause 10.2 of Schedule Four applies despite any other provision in or under this Licence.</p> <p>(2) If, as at 1 October in a Water Year:</p> <p>(a) the Authority determines (acting reasonably) that River Murray system inflows are insufficient to enable the delivery of critical human water needs; and</p> <p>(b) the River Murray Drought Account is in credit,</p> <p>the Ministerial Corporation may by notice in writing to the Licensee given not later than 5 October in that Water Year, specify a release volume for the Snowy-Murray Development for that Water</p>

Section	Page Number	Proposed variation
		<p>Year (“Snowy-Murray Development Target Annual Release”).</p> <p>(3) The Snowy-Murray Development Target Annual Release must be greater than the Required Annual Release for the Snowy-Murray Development calculated as at the date of the giving of notice by the Ministerial Corporation.</p> <p>(4) If a notice is given by the Ministerial Corporation under subclause 10.2(2) of this Schedule Four, the Licensee must release from the Snowy-Murray Development in that Water Year:</p> <p>(a) if the Required Annual Release for the Snowy-Murray Development calculated as at the end of that Water Year exceeds the Snowy-Murray Development Target Annual Release: the Required Annual Release; or</p> <p>(b) if the Required Annual Release for the Snowy-Murray Development calculated as at the end of that Water Year is less than the Snowy-Murray Development Target Annual Release: the lesser of:</p> <p>(i) the Required Annual Release for the Snowy-Murray Development calculated as at the end of that Water Year plus the balance of the River Murray Drought Account; and</p> <p>(ii) the Snowy-Murray Development Target Annual Release.</p> <p>(5) The difference (if any) between the volume released under subclause 10.2(4)(b) and the Required Annual Release for the Snowy-Murray Development (a “River Murray Drought Release”) must be debited from the River Murray Drought Account.</p> <p>(6) For the avoidance of doubt, the Ministerial Corporation may only issue one notice under subclause 10.2(1) in each Water Year.</p> <p>10.3 Ministerial Corporation May Call Out Murrumbidgee River Drought Release</p> <p>(1) This clause 10.3 of Schedule Four applies despite any other provision in or under this Licence.</p> <p>(2) If, as at 1 October in a Water Year:</p> <p>(a) annual allocations attaching to regulated river (high security) access licences under the Murrumbidgee Water Sharing Plan are less than 50%; and</p> <p>(b) the Murrumbidgee River Drought Account is in credit,</p> <p>the Ministerial Corporation may by notice in writing to the Licensee given not later than 5 October in that Water Year, specify a release volume for the Snowy-Tumut Development for that Water Year (“Snowy-Tumut Development Target Annual Release”).</p> <p>(3) The Snowy-Tumut Development Target Annual Release must be greater than the Required</p>

Section	Page Number	Proposed variation
		<p>Annual Release for the Snowy-Tumut Development calculated as at the date of the giving of notice by the Ministerial Corporation.</p> <p>(4) If a notice is given by the Ministerial Corporation under subclause 10.3(2) of this Schedule Four, the Licensee must release from the Snowy-Tumut Development in that Water Year:</p> <ul style="list-style-type: none"> (a) if the Required Annual Release for the Snowy-Tumut Development calculated as at the end of that Water Year exceeds the Snowy-Tumut Development Target Annual Release: the Required Annual Release; or (b) if the Required Annual Release for the Snowy-Tumut Development calculated as at the end of that Water Year is less than the Snowy-Tumut Development Target Annual Release: the lesser of: <ul style="list-style-type: none"> (i) the Required Annual Release for the Snowy-Tumut Development calculated as at the end of that Water Year plus the balance of the Murrumbidgee River Drought Account; and (ii) the Snowy-Tumut Development Target Annual Release. <p>(5) The difference (if any) between the volume released under subclause 10.3(4)(b) and the Required Annual Release for the Snowy-Tumut Development (a “Murrumbidgee River Drought Release”) must be debited from the Murrumbidgee River Drought Account.</p> <p>(6) For the avoidance of doubt, the Ministerial Corporation may only issue one notice under subclause 10.3(1) in each Water Year.</p> <p>10.4 Ministerial Corporation May Call Out River Murray Increased Flows</p> <p>(1) If, during a Water Year:</p> <ul style="list-style-type: none"> (a) the volume of Net Above Target Water in Snowy Scheme storages exceeds 800 GL; and (b) the Initial River Murray Increased Flows Account is in credit, <p>the Ministerial Corporation may by notice in writing to the Licensee given not later than 5 October in that Water Year, require the Licensee to release from the Snowy-Murray Development in that Water Year a volume of Above Target Water that, as at the time the notice is issued, is equal to the lesser of:</p> <ul style="list-style-type: none"> (c) the balance of the Initial River Murray Increased Flows Account; and (d) the volume that, if released under this clause 10.4, would reduce the volume of Net Above Target Water in Snowy Scheme storages to 800 GL. <p>(2) For the avoidance of doubt, the Ministerial Corporation may only issue one notice under</p>

Section	Page Number	Proposed variation
		subclause 10.4(1) in each Water Year.
12. REQUIRED ANNUAL RELEASES FROM EACH DEVELOPMENT		
12.1 Required Annual Release for the Snowy-Murray Development	76	<p><u>Delete:</u></p> <p>PLUS: Carry Overs: the volume of the Dry Inflow Sequence Volume for the Snowy-Murray Development as at the commencement of March in the previous Water Year under clause 8 of this Schedule Four</p> <p><u>Insert:</u></p> <p>PLUS: The volume (if any) of the Snowy-Murray Development Downstream Wet Sequence Protection Volume for that Water Year</p> <p>MINUS: The River Murray Drought Account Agreed Transfer Volume</p> <p>MINUS: The River Murray Drought Account Nominated Transfer Volume</p> <p><u>Reword:</u></p> <p>MINUS: The Dry Inflow Sequence Volume calculated as at the commencement of March in that Water Year under clause 8 of this Schedule Four</p> <p><u>To Read</u></p> <p>MINUS: The Snowy-Murray Development Net DISV Increase calculated as at the commencement of March in that Water Year</p> <p><u>Reword:</u></p> <p>MINUS: Any excess of the volume of water actually released in the previous Water Year and the Required Annual Release from the Snowy-Murray Development as at the end of the previous Water Year, up to a volume equal to the Dry Inflow Sequence Volume for the Snowy-Murray Development as at the commencement of March in the previous Water Year</p> <p><u>To Read</u></p> <p>MINUS: The volume of any Required Annual Release Pre-Release Volume released</p>

Section	Page Number	Proposed variation
		<p>from the Snowy-Murray Development in the previous Water Year. Such that after “....water calculated as follows:” reads:</p> <p>1,062 GL</p> <p>PLUS: Inter-Valley Transfers: the volume (if any) of transfers from the Snowy-Tumut Development during that Water Year under clause 9 of this Schedule Four</p> <p>PLUS: Within-Year Releases: the volume (if any) of releases, in addition to any other releases referred to in this clause 12.1, that are required to ensure that the Licensee complies with the within-year release requirements set out in clause 11 of this Schedule Four</p> <p>PLUS: Call Outs: the volume (if any) calculated under subclause 10.1(1) of this Schedule Four</p> <p>PLUS: Any shortfall between the volume of water actually released in the previous Water Year and the Required Annual Release from the Snowy-Murray Development as at the end of the previous Water Year</p> <p>PLUS: The volume (if any) of the Snowy-Murray Development Downstream Wet Sequence Protection Volume for that Water Year</p> <p>MINUS: Inter-Valley Transfers: the volume (if any) of transfers to the Snowy-Tumut Development during that Water Year under clause 9 of this Schedule Four</p> <p>MINUS: The Snowy-Murray Development Annual Allocation</p> <p>MINUS: The River Murray Drought Account Agreed Transfer Volume</p> <p>MINUS: The River Murray Drought Account Nominated Transfer Volume</p> <p>MINUS: The maximum Relaxation Volume calculated during that Water Year under clause 6 of this Schedule Four</p> <p>MINUS: The Snowy-Murray Development Net DISV Increase calculated as at the commencement of March in that Water Year</p> <p>MINUS: The volume of any Required Annual Release Pre-Release Volume released from the Snowy-</p>

Section	Page Number	Proposed variation
		Murray Development in the previous Water Year.
12.2 Required Annual Release for the Snowy-Tumut Development	78	<p><u>Delete:</u></p> <p>PLUS: Carry Overs: the volume of the Dry Inflow Sequence Volume for the Snowy-Tumut Development as at the commencement of March in the previous Water Year under clause 8 of this Schedule Four</p> <p><u>Insert:</u></p> <p>PLUS: The volume (if any) of the Snowy-Tumut Development Downstream Wet Sequence Protection Volume for that Water Year</p> <p>MINUS: The Murrumbidgee River Drought Account Agreed Transfer Volume</p> <p>MINUS: The Murrumbidgee River Drought Account Nominated Transfer Volume</p> <p><u>Reword:</u></p> <p>MINUS: The Dry Inflow Sequence Volume calculated as at the commencement of March in that Water Year under clause 8 of this Schedule Four</p> <p><u>To Read</u></p> <p>MINUS: The Snowy-Tumut Development Net DISV Increase calculated as at the commencement of March in that Water Year</p> <p><u>Reword:</u></p> <p>MINUS: Any excess of the the volume of water actually released in the previous Water Year and the Required Annual Release from the Snowy-Tumut Development as at the end of the previous Water Year, up to a volume equal to the Dry Inflow Sequence Volume for the Snowy-Tumut Development as at the commencement of March in the previous Water Year</p> <p><u>To Read</u></p> <p>MINUS: the volume of any Required Annual Release Pre-Release Volume released from the Snowy-Tumut Development in the previous Water Year</p>

Section	Page Number	Proposed variation
		<p>Such that after "...water calculated as follows:" reads:</p> <p>1,026 GL</p> <p>PLUS: Inter-Valley Transfers: the volume (if any) of transfers from the Snowy-Murray Development during that Water Year under clause 9 of this Schedule Four</p> <p>PLUS: Within-Year Releases: the volume (if any) of releases, in addition to any other releases referred to in this clause 12.2, that are required to ensure that the Licensee complies with the within-year release requirements set out in clause 11 of this Schedule Four</p> <p>PLUS: Call Outs: the volume (if any) calculated under subclause 10.1(2) of this Schedule Four</p> <p>PLUS: any shortfall between the volume of water actually released in the previous Water Year and the Required Annual Release from the Snowy-Tumut Development as at the end of the previous Water Year</p> <p>PLUS: Any Compensation Releases called out during that Water Year</p> <p>PLUS: The volume (if any) of the Snowy-Tumut Development Downstream Wet Sequence Protection Volume for that Water Year</p> <p>MINUS: Inter-Valley Transfers: the volume (if any) of transfers to the Snowy-Murray Development during that Water Year under clause 9 of this Schedule Four</p> <p>MINUS: The Snowy-Tumut Development Annual Allocation</p> <p>MINUS: The Murrumbidgee River Drought Account Agreed Transfer Volume</p> <p>MINUS: The Murrumbidgee River Drought Account Nominated Transfer Volume</p> <p>MINUS: The maximum Relaxation Volume calculated during that Water Year under clause 7 of this Schedule Four</p> <p>MINUS: The Snowy-Tumut Development Net DISV Increase calculated as at the commencement of March in that Water Year</p> <p>MINUS: the volume of any Required Annual Release Pre-Release Volume released from the Snowy-</p>

Section	Page Number	Proposed variation
		Tumut Development in the previous Water Year
12.3 No Obligation to Release More than Required Annual Release for Each Development	79	In suclause 12.3(2) <u>delete</u> “12.1” and <u>insert instead</u> “12.2” to read: (2) to release from the Snowy-Tumut Development each Water Year a volume of water that is more than the volume calculated under clause 12.2 of this Schedule Four ,
13. FLEXIBILITY PROVISIONS		
13. FLEXIBILITY PROVISIONS	79	<u>Insert</u> “AND PRE-RELEASE” after “FLEXIBILITY” to read: 13 FLEXIBILITY AND PRE-RELEASE PROVISIONS
13.1 Reduction of Required Annual Release	79	<u>Renumber</u> 13.1 Reduction of Required Annual Release..... to 13.2 Reduction of Required Annual Release <u>AND</u> <u>Delete</u> “Despite any other provision in or under this Licence” to read: 13.2 Reduction of Required Annual Release (1) In any Water Year the Ministerial Corporation and the Licensee may agree on any terms to an agreed release that is less than the Required Annual Release for either or both of the Developments. (2) Where a reduction in the Required Annual Release is agreed between the Ministerial Corporation and the Licensee, the Licensee is required under this Licence to release from the relevant Development in that Water Year only the Agreed Annual Release.
New Section	79	Before renumbered clause “ 13.2 Reduction of Required Annual Release ” <u>insert</u> 13.1 This Clause to Apply Despite Any Other Provision of this Licence This clause 13 of Schedule Four applies despite any other provision in or under this Licence.
13.2 Consideration of Proposals by Water Consultation and Liaison Committee	80	<u>Renumber</u> 13.2 Consideration of Proposals by Water Consultation and Liaison Committee .. to 13.3 Consideration of Proposals by Water Consultation and Liaison Committee <u>AND</u> <u>Delete</u> reference to “clause 13.1” and <u>insert instead</u> “clause 13.2” to read: 13.3 Consideration of Proposals by Water Consultation and Liaison Committee The Ministerial Corporation must give the Water Consultation and Liaison Committee a reasonable opportunity to consider each proposal to reduce the Required Annual Release for a Development under clause 13.2 of this Schedule Four .

Section	Page Number	Proposed variation
New Sections	80	<p>After renumbered clause “13.3 Consideration of Proposals by Water Consultation and Liaison Committee” <i>insert</i></p> <p>13.4 Required Annual Release Pre-Release Volumes</p> <p>(1) During each Water Year the Licensee may release from each Development a volume of water in excess of the Required Annual Release for the relevant Development (as at the end of that Water Year) that is accounted as a pre-release of the Required Annual Release for the relevant Development for the subsequent Water Year and not as a release of Above Target Water (“Required Annual Release Pre-Release Volume”).</p> <p>(2) The maximum volume of the Required Annual Release Pre-Release Volume that may be released by the Licensee with respect to a Development for a Water Year (“Water Year X”) is calculated as the sum of:</p> <ul style="list-style-type: none"> (a) DISV_{March(x)}; plus (b) the Recovery Amount; plus (c) if the sum of (a) and (b) is less than 200 GL, the difference between the sum of (a) and (b) and 200 GL, otherwise nil, <p>Where DISV_{March(x)} = the Dry Inflow Sequence Volume as at 1 March for Water Year X for that Development.</p> <p>13.5 Downstream Wet Sequence Protection Volume: Snowy-Murray Development</p> <p>(1) If:</p> <ul style="list-style-type: none"> (a) during a Water Year (“Water Year 1”) a Required Annual Release Pre-Release Volume is released from the Snowy-Murray Development that includes a volume under subclause 13.4(2)(c) (“Snowy-Murray Development Relevant Volume”); and (b) during the subsequent Water Year (“Water Year 2”) an Unused Spill occurs from Hume Dam, <p>the Licensee must calculate and record the “Snowy-Murray Development Downstream Wet Sequence Protection Volume”, being the lesser of:</p> <ul style="list-style-type: none"> (c) the Snowy-Murray Development Relevant Volume; (d) the volume of the Unused Spill; and (e) the volume (if any) by which, at the time of the Unused Spill, the sum of the Required Annual Release Pre- Release Volume in Water Year 1 and the actual progressive releases from the Snowy-Murray Development since the commencement of Water Year

Section	Page Number	Proposed variation
		<p>2 exceed pro-rated progressive releases from the Snowy-Murray Development since the commencement of Water Year 2 calculated as if no Required Annual Release Pre-Release Volume was released from the Snowy-Murray Development in Water Year 1.</p> <p>13.6 Downstream Wet Sequence Protection Volume: Snowy-Tumut Development</p> <p>(1) If:</p> <p>(a) during a Water Year (“Water Year 1”) a Required Annual Release Pre-Release Volume is released from the Snowy-Tumut Development that includes a volume under subclause 13.4(2)(c) (“Snowy-Tumut Development Relevant Volume”); and</p> <p>(b) during the subsequent Water Year (“Water Year 2”) an Unused Spill occurs from Blowering Dam,</p> <p>the Licensee must calculate and record the “Snowy-Tumut Development Downstream Wet Sequence Protection Volume”, being the lesser of:</p> <p>(c) the Snowy-Tumut Development Relevant Volume;</p> <p>(d) the volume of the Unused Spill and</p> <p>(e) the volume (if any) by which, at the time of the Unused Spill, the sum of the Required Annual Release Pre-Release Volume in Water Year 1 and the actual progressive releases from the Snowy-Tumut Development since the commencement of Water Year 2 exceed pro-rated progressive releases from the Snowy-Tumut Development since the commencement of Water Year 2 calculated as if no Required Annual Release Pre-Release Volume was released from the Snowy-Tumut Development in Water Year 1.</p>
15. DEVELOPING ANALYTICAL MODELS		
<p>15.2 Ministerial Corporation to Procure Commission to Develop Analytical Model</p>	83	<p><i>Delete</i> “Commission” and <i>insert instead</i> “Authority” to read:</p> <p>15.2 Ministerial Corporation to Procure Authority to Develop Analytical Model The Ministerial Corporation must procure that the Authority develops an analytical model for determining, in the case of the River Murray System:</p> <p>(1) storage volumes; and</p> <p>(2) total diversions,</p> <p>that would have occurred under Baseline Conditions.</p>
<p>15.3 Requirements for Analytical Models</p>	83	<p><i>Delete</i> “Commission” and <i>insert instead</i> “Authority” to read:</p>

Section	Page Number	Proposed variation
		<p>15.3 Requirements for Analytical Models An analytical model developed by the Ministerial Corporation or the Authority under this clause 15 of Schedule Four:</p> <p>(1) must be the best model available to the Ministerial Corporation or the Authority from time to time, for the purpose of calculating the timing and quantity of the Relaxation Volume under Baseline Conditions; and</p> <p>(2) must be tested against relevant historical data to determine the accuracy of the model.</p>
<p>15.5 Ministerial Corporation to Procure Evaluation of Commission Model</p>	83	<p>Commission and <u>insert instead</u> Authority to read:</p> <p>15.5 Ministerial Corporation to Procure Evaluation of Authority Model The Ministerial Corporation must, at the request and at the Cost of the Licensee, procure the engagement of independent auditors to evaluate the accuracy and appropriateness of the model developed under this clause 15 of this Schedule Four by the Authority for the purpose referred to in clause 15.3 of this Schedule Four.</p>
<p>New Section</p>	83	<p>After clause “15.5 Ministerial Corporation to Procure Evaluation of Authority Model” <u>insert</u></p> <p>16. LICENSEE TO MAINTAIN WATER ACCOUNTS</p> <p>16.1 Water Accounts The Licensee must maintain the following continuous and audited water accounts:</p> <p>(1) River Murray Drought. This account must specify:</p> <p>(a) as a credit:</p> <p>(i) the volume of any water calculated as a Recovery Amount for the Snowy-Murray Development, provided that the credit balance of the River Murray Drought Account cannot at any time exceed 225 GL;</p> <p>(ii) the volume of water, if any, transferred from the Snowy- Murray Development DISV Reserve Account under clause 16.2 of this Schedule Four;</p> <p>(iii) the volume of water, if any, transferred from the Snowy-Murray Development Required Annual Release under either or both of clauses 16.3 and 16.4 of this Schedule Four; and</p> <p>(b) as a debit:</p>

Section	Page Number	Proposed variation
		<ul style="list-style-type: none"> (i) the volume of any River Murray Drought Releases; and (ii) the volume of any Applied Snowy-Murray Development Forced Release Volumes. <p>(2) Murrumbidgee River Drought. This account must specify:</p> <ul style="list-style-type: none"> (a) as a credit: <ul style="list-style-type: none"> (i) the volume of any water calculated as a Recovery Amount for the Snowy-Tumut Development, provided that the credit balance of the Murrumbidgee River Drought Account cannot at any time exceed 150 GL; (ii) the volume of any water transferred from the Snowy- Tumut Development DISV Reserve Account under clause 16.5 of this Schedule Four; (iii) the volume of water, if any, transferred from the Snowy-Tumut Development Required Annual Release under either or both of clauses 16.6 and 16.7 of this Schedule Four; and (b) as a debit: <ul style="list-style-type: none"> (i) the volume of any Murrumbidgee River Drought Releases; and (ii) the volume of any Applied Snowy-Tumut Development Forced Release Volumes. <p>(3) Snowy-Murray Development DISV Reserve. Subject to clause 16.8 of this Schedule Four, this account must specify:</p> <ul style="list-style-type: none"> (a) as a credit, the volume of any water calculated as a Recovery Amount for the Snowy-Murray Development that is not credited to the River Murray Drought Account; and (b) as a debit: <ul style="list-style-type: none"> (i) the volume, if any, of the Applied Snowy-Murray Development DISV Reserve Account Volume for any Month; and (ii) the volume of water, if any, transferred to the River Murray Drought Account under clause 16.2 of this Schedule Four. <p>(4) Snowy-Tumut Development DISV Reserve. Subject to clause 16.8 of this Schedule Four, this account must specify:</p> <ul style="list-style-type: none"> (a) as a credit, the volume of any water calculated as a Recovery Amount for the Snowy-Tumut Development that is not credited to the Murrumbidgee River Drought Account; and (b) as a debit:

Section	Page Number	Proposed variation
		<p>(i) the volume, if any, of the Applied Snowy-Tumut Development DISV Reserve Account Volume for any Month; and</p> <p>(ii) the volume of water, if any, transferred to the Murrumbidgee River Drought Account under clause 16.5 of this Schedule Four.</p> <p>16.2 Transfers From The Snowy-Murray Development DISV Reserve Account to the River Murray Drought Account If at any time:</p> <p>(1) the balance of the River Murray Drought Account is less than 225 GL; and,</p> <p>(2) the Snowy-Murray Development DISV Reserve Account is in credit,</p> <p>the Licensee must both debit the Snowy-Murray Development DISV Reserve Account and credit the River Murray Drought Account by the volume equal to the lesser of:</p> <p>(3) the balance of the Snowy-Murray Development DISV Reserve Account; and</p> <p>(4) the volume by which the balance of the River Murray Drought Account is less than 225 GL,</p> <p>provided that no such transfer from the Snowy-Murray Development DISV Reserve Account to the River Murray Drought Account is to be made in circumstances where the water transferred would then be immediately debited from the River Murray Drought Account as a result of a Snowy-Murray Development Forced Release.</p> <p>16.3 Transfers From The Snowy-Murray Development Required Annual Release to the River Murray Drought Account Following One or More Snowy-Murray Development Forced Releases</p> <p>(1) If at any time the balance of the River Murray Drought Account is less than 225GL as a result of one or more Snowy-Murray Development Forced Releases the Ministerial Corporation may, by giving notice to the Licensee not later than 13th February in any Water Year, specify a volume to be transferred to the River Murray Drought Account ("River Murray Drought Account Nominated Transfer Volume").</p> <p>(2) Each River Murray Drought Account Nominated Transfer Volume must not be greater than:</p> <p>(a) 100GL; and</p> <p>(b) the applicable Snowy-Murray Development Forced Releases,</p> <p>whichever is the lesser volume.</p> <p>(3) At the beginning of the Water Year following a River Murray Drought Account Nominated Transfer Volume being notified by the Ministerial Corporation under subclause 16.3(1), the Licensee must transfer the River Murray Drought Account Nominated Transfer Volume to Above Target Water in</p>

Section	Page Number	Proposed variation
		<p data-bbox="1032 269 1339 296">Snowy Scheme storages by:</p> <ul style="list-style-type: none"> <li data-bbox="1070 312 1995 368">(a) crediting the River Murray Drought Account by the River Murray Drought Account Nominated Transfer Volume; and <li data-bbox="1070 384 2011 440">(b) reducing the Required Annual Release for the Snowy-Murray Development for that Water Year by the River Murray Drought Account Nominated Transfer Volume. <p data-bbox="869 456 2018 512">16.4 Transfers From The Snowy-Murray Development Required Annual Release to the River Murray Drought Account Generally</p> <ul style="list-style-type: none"> <li data-bbox="981 528 1182 555">(1) If at any time: <ul style="list-style-type: none"> <li data-bbox="1070 571 2029 598">(a) there is a nil balance in the Snowy-Murray Development DISV Reserve Account; and <li data-bbox="1070 614 1827 641">(b) the balance of River Murray Drought Account is less than 225 GL, <p data-bbox="1070 657 2018 713">the parties may agree to transfer a further volume into the River Murray Drought Account ("River Murray Drought Account Agreed Transfer Volume").</p> <li data-bbox="981 729 1995 785">(2) Each River Murray Drought Account Agreed Transfer Volume must not be greater than the volume by which the balance of the River Murray Drought Account is less than 225 GL. <li data-bbox="981 801 2067 880">(3) A River Murray Drought Account Agreed Transfer Volume is to be achieved by the Licensee transferring the River Murray Drought Account Agreed Transfer Volume to Above Target Water in Snowy Scheme storages by: <ul style="list-style-type: none"> <li data-bbox="1070 896 1995 952">(a) crediting the River Murray Drought Account by the River Murray Drought Account Agreed Transfer Volume; and <li data-bbox="1070 968 2011 1024">(b) reducing the Required Annual Release for the Snowy-Murray Development for that Water Year by the River Murray Drought Account Agreed Transfer Volume. <li data-bbox="981 1040 1704 1067">(4) For the avoidance of doubt this clause 16.4 of Schedule Four: <ul style="list-style-type: none"> <li data-bbox="1070 1083 1420 1110">(a) operates in addition to; and <li data-bbox="1070 1126 1951 1153">(b) does not depend on, preclude, or act as a pre-condition to any transfer under, clause 16.3 of Schedule Four. <p data-bbox="869 1230 2063 1286">16.5 Transfers From the Snowy-Tumut Development DISV Reserve Account to the Murrumbidgee River Drought Account</p> <p data-bbox="943 1294 1088 1321">If at any time:</p> <ul style="list-style-type: none"> <li data-bbox="981 1337 1899 1364">(1) the balance of the Murrumbidgee River Drought Account is less than 150 GL; and

Section	Page Number	Proposed variation
		<p>(2) the Snowy-Tumut Development DISV Reserve Account is in credit, the Licensee must both debit the Snowy-Tumut Development DISV Reserve Account and credit the Murrumbidgee River Drought Account by the volume equal to the lesser of:</p> <p>(3) the balance of the Snowy-Tumut Development DISV Reserve Account; and</p> <p>(4) the volume by which the balance of the Murrumbidgee River Drought Account is less than 150 GL,</p> <p>provided that no such transfer from the Snowy-Tumut Development DISV Reserve Account to the Murrumbidgee River Drought Account is to be made in circumstances where the water transferred would then be immediately debited from the Murrumbidgee River Drought Account as a result of a Snowy-Tumut Development Forced Release.</p> <p>16.6 Transfers From The Snowy-Tumut Development Required Annual Release to the Murrumbidgee River Drought Account Following One or More Snowy-Tumut Development Forced Releases</p> <p>(1) If at any time the balance of the Murrumbidgee River Drought Account is less than 150GL as a result of one or more Snowy-Tumut Development Forced Releases the Ministerial Corporation may, by giving notice to the Licensee not later than 13th February in any Water Year, specify a volume to be transferred to the Murrumbidgee River Drought Account ("Murrumbidgee River Drought Account Nominated Transfer Volume").</p> <p>(2) Each Murrumbidgee River Drought Account Nominated Transfer Volume must not be greater than:</p> <p>(a) 100GL; and</p> <p>(b) the applicable Snowy-Tumut Development Forced Releases, whichever is the lesser volume.</p> <p>(3) At the beginning of the Water Year following a Murrumbidgee River Drought Account Nominated Transfer Volume being notified by the Ministerial Corporation under subclause 16.6(1), the Licensee must transfer the Murrumbidgee River Drought Account Nominated Transfer Volume to Above Target Water in Snowy Scheme storages by:</p> <p>(a) crediting the Murrumbidgee River Drought Account by the Murrumbidgee River Drought Account Nominated Transfer Volume; and</p> <p>(b) reducing the Required Annual Release for the Snowy-Tumut Development for that Water Year by the Murrumbidgee River Drought Account Nominated Transfer Volume.</p> <p>16.7 Transfers From The Snowy-Tumut Development Required Annual Release to the Murrumbidgee River Drought Account Generally</p>

Section	Page Number	Proposed variation
		<p>(1) If at any time:</p> <ul style="list-style-type: none"> (a) there is a nil balance in the Snowy-Tumut Development DISV Reserve Account; and (b) the balance of Murrumbidgee River Drought Account is less than 150GL, <p>the parties may agree to transfer a further volume into the Murrumbidgee River Drought Account ("Murrumbidgee River Drought Account Agreed Transfer Volume").</p> <p>(2) Each Murrumbidgee River Drought Account Agreed Transfer Volume must not be greater than the volume by which the balance of the Murrumbidgee River Drought Account is less than 150GL.</p> <p>(3) A Murrumbidgee River Drought Account Agreed Transfer Volume is to be achieved by the Licensee transferring the Murrumbidgee River Drought Account Agreed Transfer Volume to Above Target Water in Snowy Scheme storages by:</p> <ul style="list-style-type: none"> (a) crediting the Murrumbidgee River Drought Account by the Murrumbidgee River Drought Account Agreed Transfer Volume; and (b) reducing the Required Annual Release for the Snowy-Tumut Development for that Water Year by the Murrumbidgee River Drought Account Agreed Transfer Volume. <p>(4) For the avoidance of doubt this clause 16.7 of Schedule Four:</p> <ul style="list-style-type: none"> (a) operates in addition to; and (b) does not depend on, preclude, or act as a pre-condition to any transfer under, clause 16.6 of Schedule Four. <p>16.8 Accounting Transactions When Storages Fall Below Target Storage: Snowy-Murray Development DISV Reserve Account and Snowy-Tumut Development DISV Reserve Account</p> <p>(1) Despite any other clause in this clause 16 of Schedule Four:</p> <ul style="list-style-type: none"> (a) each time that the storage in the Snowy-Murray Development less the Above Target Water in the Snowy-Murray Development increases from being below the relevant target storage set out in clause 8.1 of this Schedule Four to being at or above that target storage, the balance of the Snowy-Murray Development DISV Reserve Account is deemed to be zero; and (b) each time that the storage in the Snowy-Tumut Development less the Above Target Water in the Snowy-Tumut Development increases from being below the relevant target storage set out in clause 8.1 of this Schedule Four to being at or above that target storage, the balance of the Snowy-Tumut Development DISV Reserve Account is

Section	Page Number	Proposed variation
		<p>deemed to be zero.</p> <p>(2) For the avoidance of doubt, nothing in this clause 16.8 of Schedule Four has the effect of transferring water that was in the Snowy-Murray Development DISV Reserve Account or in the Snowy-Tumut DISV Reserve Account into Above Target Water.</p> <p>16.9 River Murray Drought Account and Murrumbidgee River Drought Account: Forced Releases From the Snowy Scheme</p> <p>(1) If, during a Water Year:</p> <p>(a) There is a balance in the River Murray Drought Account; and</p> <p>(b) both:</p> <p>(i) the Licensee deems it necessary (acting reasonably) to make a release from the Snowy-Murray Development to avoid a physical spill from either or both of Eucumbene Dam and Jindabyne Dam ("Snowy-Murray Development Forced Release"); and</p> <p>(ii) as at the end of that Water Year, the Licensee is accounted as having released Above Target Water from the Snowy-Murray Development,</p> <p>the River Murray Drought Account must be debited by the lesser of:</p> <p>(c) The balance in the River Murray Drought Account; and</p> <p>(d) the volume of the Snowy-Murray Development Forced Release,</p> <p>(each volume so debited an "Applied Snowy-Murray Development Forced Release Volume").</p> <p>(2) If, during a Water Year:</p> <p>(a) There is a balance in the Murrumbidgee River Drought Account; and</p> <p>(b) both:</p> <p>(i) the Licensee deems it necessary (acting reasonably) to make a release from the Snowy-Tumut Development to avoid a physical spill from either or both of Eucumbene Dam and Tantangara Dam ("Snowy-Tumut Development Forced Release"); and</p> <p>(ii) as at the end of that Water Year, the Licensee is accounted as having released Above Target Water from the Snowy-Tumut Development,</p> <p>the Murrumbidgee River Drought Account must be debited by the lesser of:</p> <p>(c) The balance in the Murrumbidgee River Drought Account; and</p>

Section	Page Number	Proposed variation
		(d) the volume of the Snowy-Tumut Development Forced Release, (each volume so debited an “Applied Snowy-Tumut Development Forced Release Volume”).
