



Notice

16 February 2026

Material Constrained Portfolio determination

Quarter 4, 2025

The Economic Regulation Authority (ERA) has completed its determination of [Material Constrained Portfolios](#) under the Electricity System and Market (ESM) Rules 2.16B.2 and 2.16C.2.

Material Constrained Portfolios are those Registered Facilities that have the potential to hold localised market power due to network constraints that resulted in Energy Uplift Payments.

Material Constrained Portfolios are subject to additional record keeping and monitoring requirements. The determination includes:

- the results of the Constrained Uplift Payment Ratio calculation for all Constrained Portfolios
- each Material Constrained Portfolio in the Wholesale Electricity Market.

The ERA has identified 35 Material Constrained Portfolios based on data over the three-month Rolling Test Window that covers the period of 8:00am 1 October 2025 to 7:59am 1 January 2026.

The Facilities captured in each Material Constrained Portfolio are listed in the determination. Market Participants with Registered Facilities in such Portfolios have been notified, as required by ESM Rule 2.16C.1(c).

This determination of Material Constrained Portfolios replaces the ERA's previously determined list of such Portfolios, as required by ESM Rule 2.16C.2A.

Further information

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