



Notice

25 November 2025

Material constrained portfolios

Determination for Quarter 3, 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 29 material constrained portfolios based on data over the three-month rolling test window that covers the period of 8:00 am 1 July 2025 to 7:59 am 1 October 2025.

The facilities captured in each material constrained portfolio are listed in the determination. Market participants with registered Facilities in material 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 material constrained portfolios, as required by ESM Rule 2.16C.2A.

Further information

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