

Submission to IPART — Review of ELNO Service Fees

To: Independent Pricing and Regulatory Tribunal (IPART), NSW

From: Convey Property Settlements (Adelaide, SA)

Date: 29 July 2026

Re: Review of Electronic Lodgment Network Operator (ELNO) Service Fees (3 July 2026)

1. Overview

I make this submission as a practising registered conveyancer and proprietor of Convey Property Settlements in Adelaide, South Australia, who uses the PEXA platform in day-to-day settlements. For transparency, and so IPART can assess any potential conflict, I declare the following current and previous roles.

Current roles. Proprietor, Convey Property Settlements (October 2023 to present); Board Member, Australian Institute of Conveyancers SA Division Inc (AICSA) (September 2024 to present). I make this submission in my personal and professional capacity, and the views expressed are my own and not those of AICSA or any other organisation.

For transparency, I have previously held roles relevant to this review: Manager, Practitioner Services (SA, WA & TAS) & Stakeholder Engagement & Governance at Sympli, (February 2019 – July 2023); E-Conveyancing Specialist in the Office of the Registrar-General, Department of Planning, Transport and Infrastructure (SA) (February 2018 – February 2019).

I attended the Public Hearing on 21 July 2026 and made two submissions directly to the Tribunal on the record. This document sets out my full and final position on the Draft Report, incorporating both my original written comments and the further matters that arose from the hearing itself — including PEXA’s objection to the Tribunal’s calculation methodology, the integration “stickiness” and cost-separation concerns raised by the Australian Banking Association (ABA) and by Lodgex, and PEXA’s characterisation of subscriber sentiment on fees. As a subscriber and daily user of PEXA’s Electronic Lodgment Network (ELN), and one of the parties who bears — and passes through — the fees under review, I consider it important that the Tribunal’s record reflect the perspective of end users, not only that of the regulated ELNO.

2. Key position

The Draft Report’s proposal to reduce PEXA Exchange’s regulated revenue requirement by around 20% is justified in principle, and it should not be diluted simply because the incumbent finds the reduction, and the means by which it has been determined, commercially undesirable. IPART’s draft finding is that PEXA is earning revenue above the level required to recover efficient costs and a reasonable return on capital. That

conclusion goes to the heart of why direct price regulation is necessary in a market with substantial incumbent power, and an unwillingness to further build out the remaining dealing transactions nationally — leaving many matters still to settle in paper, which will prove a critical problem when bank cheques are phased out. How will those matters settle?

Having now heard PEXA's case put directly at the public hearing, I consider the final determination should be strengthened in the following respects:

- Price controls should be clear, enforceable, and resistant to rebalancing across adjacent regulated transaction types, ancillary products, or subscriber APIs.
- Interoperability delays should not become a reason to defer meaningful fee restraint.
- The regulatory framework should recognise the practical reality that subscribers, land registries, revenue offices and lenders have no ability to avoid the incumbent platform, even where alternatives exist in theory — the impact of licence revocation would paralyse the property sector.
- The length of the regulatory period should reflect the pace of technological change, interoperability uncertainty and the need for timely review of market outcomes; any reduction should be delivered as a single upfront adjustment rather than phased.
- NSW should use its final framework to encourage coordinated implementation through jurisdiction-specific Operating Requirements in other states and territories, while recognising that each jurisdiction must separately adopt the framework through its own legal instruments.
- PEXA's own evidentiary case, tested directly at the hearing, should be weighed with appropriate scepticism where it is unsubstantiated, argued only from an investor-return perspective, or left unanswered when challenged.

3. Why stronger control is justified

PEXA retains substantial market power

IPART's prior work and external commentary recognise that the ELNO market is highly concentrated and that PEXA holds substantial market power, with commentary on the current review referring to market share around 99%. In those conditions, the ordinary assumption that high prices will be disciplined by switching or new entry is weak — especially where the incumbent benefits from network effects, established workflows and deep institutional integration across the property and banking sector.

For most practitioners and clients, ELNO choice is not yet available. In practical terms, that means excessive pricing can persist even where the platform is privately owned, because users cannot opt out of using PEXA for electronic settlements where its use is mandated by the states they transact in.

Delayed interoperability has preserved incumbent leverage

The national policy direction has long been to move toward a competitive and interoperable electronic conveyancing market, and the ECNL was amended to require interoperability between ELNOs. Despite this, the timetable for operational interoperability has been continually delayed, providing no competitive pressure that might otherwise constrain the incumbent's (PEXA) pricing behaviour. The recent announcement that the IOP program is on hold by ARNECC saw PEXA announce its separation plans and further extension into other product lines such as PEXA Clear and a review of all integrated partners API agreements.

That delay matters economically. Where interoperability is unavailable, the incumbent retains greater scope to preserve its installed-base advantage and shape subscriber behaviour, which reinforces the case for assertive price regulation during the transition period.

Critical infrastructure, multi-point failure, and the lessons from the Telstra, Optus and RBA outages

Recent outages in telecommunications and payments systems have demonstrated how quickly a single technical fault can cascade across the economy where essential services depend on a small number of digital platforms and shared infrastructure. The PEXA Exchange is recognised as designated critical infrastructure and is tightly integrated with land registries, revenue offices and payment systems, meaning there are multiple points of failure across the transaction chain, some of which may sit outside PEXA's direct control.

That reality does not weaken the case for regulation. It strengthens the case for transparent outage reporting, resilience standards, dependency mapping and clear accountability for restoration and communication, regardless of whether the root cause lies within the ELNO platform itself or in a connected registry, revenue or payments system.

The recent Telstra, Optus and Reserve Bank of Australia (RBA) incidents provide specific, transferable lessons that should be embedded directly into the NSW ELNO framework.

Concentration risk makes a single provider a single point of national failure. On 8 July 2026, a software defect in a firmware update affecting time-synchronisation servers at Telstra's Sydney and Melbourne data centres caused an intermittent nationwide mobile outage that halted train services, blocked EFTPOS and payments, and disrupted emergency calling ([Telstra](#)). The same logic that commentators now apply to telecommunications — that mobile connectivity is “critical economic infrastructure” because outages bring parts of the economy to a halt — applies squarely to PEXA. With PEXA holding around 99% market share, if the dominant ELNO fails or is unavailable, the property settlement system is exposed in the same way the telco network was. This reinforces two things at once: the need for genuine diversification (more than one ELNO

actually carrying traffic, not merely existing), and the need for stronger regulatory levers over the dominant operator's resilience and pricing.

Change-management failures, not exotic attacks, are the recurring root cause. The Telstra outage was traced to a software defect in a routine update to time-synchronisation nodes, and the September 2025 Optus Triple Zero outage was caused by a botched firewall upgrade during which Optus later admitted “established processes were not followed”. The lesson for ELNOs is that regulation must shift from punishing operators after failure to requiring resilience by design: tested rollback plans, change controls during settlement windows, maintenance-window discipline, and regulator notification for high-risk changes. Any PEXA reliance on a stated sub-four-hour recovery target should be treated as an assertion to be tested and reported against, not accepted as a given.

Communication failures are part of the harm, not a side issue. The Optus outage was compounded by delayed notification to government and emergency services. For conveyancing, silence or uncertainty during an incident carries real costs: delayed settlements, default interest, failed moves, banking delays and client distress. For conveyancers, that uncertainty means fielding calls from clients, agents and banks when a settlement stalls and no one can say clearly why or when it will resolve. The NSW framework should therefore mandate standardised incident communications — who is told, by when, what is disclosed, update cadence, expected restoration, known workarounds and a post-incident report — rather than leaving communication to commercial discretion.

Failures in a central hub stall transactions even when everyone else's systems are up. An RBA systems outage saw Governor Michele Bullock describe payments failures as “not acceptable” and reportedly delayed around 500 property settlements. This is the most directly relevant precedent for this submission: a PEXA settlement depends on land registry availability, revenue office (duties) interfaces, and RBA and banking rails for source and destination funds. Any one of these can fail independently, but the effect for the subscriber is still a failed or delayed settlement. Transparency and reporting must therefore capture incidents wherever they originate along the chain, not only faults inside the ELNO codebase.

Each major outage reveals interdependencies that adversaries can exploit. Cyber experts have observed that major outages expose how interdependent systems are and how long they take to recover, increasing their attractiveness as targets. Given PEXA is already recognised as part of national critical infrastructure, the same reasoning supports stricter resilience testing, change control and contingency planning obligations alongside price regulation.

Tighter outage reporting and resilience standards are the regulatory direction of travel. Following the telco outages, Telstra notified government under recently tightened reporting requirements and the ACMA commenced an investigation into the cause and Telstra's compliance with outage and emergency-call protocols; the earlier Optus failure prompted the Bean review's 18 recommendations and new laws creating a dedicated

Triple Zero Custodian. The property sector should not be left with a thinner regime than telecommunications. The ELNO framework should adopt analogous expectations: minimum resilience benchmarks, defined outage thresholds, mandatory incident registers logging duration, cause category and impacted settlements, and disclosure of key infrastructure and payment dependencies.

Pricing and resilience are linked, not separate. If PEXA is treated as critical infrastructure and allowed to recover its efficient costs (including a reasonable return on capital), regulators are entitled to demand best-practice resilience and clear disclosure about outages across the integrated chain. Where PEXA argues that lower regulated fees would threaten investment in resilience, IPART should require auditable evidence of specific resilience expenditure and outputs — tested failover, recovery times and dependency management — rather than accepting broad investment rhetoric. Allowed revenue should be tied to enforceable resilience obligations, not to generalised claims about innovation or system quality.

This point was put to the Tribunal directly at the hearing, and to PEXA. I note for the record that PEXA did not respond to this resilience and transparency challenge at any point during the session, notwithstanding that it did respond to other points raised in the same round of discussion (on APIs, and on cost inflation elsewhere in the transaction). When the Tribunal Chair subsequently invited PEXA to add anything further before moving to the next agenda item — a round that had included this challenge — PEXA’s CFO, Liz Warrell, stated only, “No, thanks, Andrew. We’ve got nothing more to add.” Having had a direct opportunity to substantiate its resilience investment claims, or to offer any transparency commitment in return, and not doing so, I submit this further supports imposing these obligations as a formal precondition of any allowed revenue, rather than leaving them to PEXA’s voluntary discretion.

4. PEXA’s position at the hearing, and my response

4.1 The pricing methodology: initial asset base, WACC and the “hypothetical ELNO”

At the hearing, PEXA reiterated its opposition to the methodology underpinning IPART’s draft recommendation to reduce PEXA Exchange’s regulated revenue requirement by approximately 20% (circa \$70 million in FY28), largely through cuts of between 14.6% and 36.6% to the four highest-priced transfer transaction fees. The substance of PEXA’s objection, put by CEO Russell Cohen and CFO Liz Warrell, centred on:

- the Tribunal’s adoption of a \$368 million initial regulatory asset base, against PEXA’s proposed \$1.4 billion;
- IPART’s use of an average WACC of approximately 20% for the 2011–2019 period, compared with PEXA’s proposed 36% (reflecting the actual ~36% IRR realised by PEXA’s investors over that period); and

- the Tribunal’s decision not to rely on its cost consultants’ modelling of a “hypothetical ELNO,” instead basing regulated prices on PEXA’s own actual costs.

That is a serious objection, but it does not of itself show that the Draft Report is wrong; it simply shows that IPART has rejected PEXA’s preferred regulatory inputs. The relevant question is not whether PEXA prefers a higher asset base, but whether subscribers should continue to pay fees reflecting monopoly-era returns that exceed efficient cost recovery. If IPART’s building-block analysis is sound, a material downward reset is not punitive; it is the mechanism by which over-recovery is corrected. I submit that IPART’s approach — anchoring the asset base and return calculations to evidence of what was actually invested and actually earned, rather than to PEXA’s preferred counterfactual framing — is the more defensible and transparent methodology, and one squarely within the Tribunal’s mandate to protect subscribers from a fee structure not demonstrably tied to efficient cost recovery. I encourage the Tribunal to maintain this position in the Final Report and to resist recalibration toward PEXA’s preferred inputs absent new, verifiable cost evidence.

I further note that throughout PEXA’s presentation on the initial asset base, depreciation treatment and rate of return, every argument was framed exclusively in terms of investor return recovery, referencing among other things the 2019 privatisation price and the returns institutional shareholders would expect. At no point did PEXA present any quantified assessment of customer benefit or customer impact in support of its preferred inputs. I submit the Tribunal should weigh this asymmetry when assessing the persuasiveness of PEXA’s case: an evidence base addressing only investor recovery, with no corresponding analysis of consumer impact, does not meet the standard of a balanced case for departing from the Tribunal’s draft position.

4.2 “Lower prices will undermine investment or resilience”

PEXA argued that revenue compression could affect investment incentives, platform quality, or delivery of interoperability functionality. That concern should be considered carefully, but it should be tested against evidence rather than accepted at a high level, particularly because IPART’s methodology is expressly intended to allow recovery of efficient operating costs, capital costs, and a reasonable return on capital.

A better response is not to abandon the reduction, but to require transparent evidence of any claimed prudential risk and, if necessary, adopt tightly defined transition mechanisms that do not blunt the core price-reset outcome. As set out in Section 3 above, any reliance on a “resilience” justification should be tied to auditable, enforceable resilience obligations rather than general investment claims — and PEXA’s own silence when directly challenged on this point at the hearing only reinforces that conclusion.

4.3 “Competition is emerging, so heavy regulation is unnecessary”

This argument does not reflect present market conditions or the delay to the IOP program. New entry and interoperability initiatives are relevant, but they have not yet removed the incumbent’s entrenched advantage or delivered a market in which subscribers can reliably

switch at scale. In practical terms, a subscriber cannot offer alternative pricing to their clients by choosing an alternative ELN. Until interoperability is mature and switching is operationally available, price regulation remains the primary tool available to prevent the incumbent from using its market advantages to maintain supra-competitive pricing.

4.4 Integration “stickiness,” and the cost of separation

A significant portion of the hearing was devoted to the impact of proposed changes on the API integration contracts that downstream parties — banks, land registries, revenue offices, information brokers, and software providers — rely on to connect with the ELN. The ABA, notably a past supporter of PEXA’s position in the interoperability (IOP) discussions, and Lodgex raised substantive concerns about the significant integration costs already invested by these parties to date, and the resulting “stickiness” of that integration.

PEXA’s response was, in substance, that subscribers retain the option to use the ELN without integration. I consider this framing to misrepresent the operating reality of the market. As Kathy Constan of Lodgex stated plainly at the hearing, integration has become “sticky” — it would be unreasonable to expect subscribers or integration partners to revert to standalone, non-integrated use of the ELN, given the efficiencies that have been built around integrated workflows over a number of years. Unwinding that integration is not a like-for-like substitute; it represents a genuine loss of functionality and efficiency for every party in the chain, from land registries and financial institutions through to software and information broker partners.

This raises a further, and in my view very valid, concern: if API integration were to fall outside the regulated fee structure — for example, through separation of integration services from the core regulated ELN service — what would the resulting costs be for integrated businesses, and ultimately for the consumer? I am already aware of one such instance: a practice management system (PMS) provider updating its integration fees in anticipation of pending contract reviews. I submit that the Tribunal should require PEXA to demonstrate, with auditable evidence, that any separation of integration-related services from the regulated fee structure would not simply shift costs currently captured within regulated fees onto subscribers and integration partners through unregulated channels — as has already occurred with the NECDS fee, which has been passed onto subscribers and consumers.

I ask the Tribunal to treat the “subscribers can simply not integrate” argument with appropriate scepticism. The economic reality is that integration is now a de facto condition of participation in the market, not an optional convenience, and any pricing or contractual framework that assumes otherwise understates the switching costs — and therefore the market power — at issue in this review.

This is not a hypothetical risk. John Ahern of InfoTrack told the Tribunal that his business has “already received inbound inquiries indicating that the incumbent monopoly’s subscriber API fees are increasing by up to 400%.” Kathy Constan of Lodgex added that integrators have no visibility into future pricing once moved onto paid APIs, asking directly:

“How do we know what they will be? How will we know that PEXA won’t be clawing back any losses that it gets through the users that are just logging in and using the Exchange?” I submit that these are not isolated concerns but a live illustration of exactly the clawback risk described in Section 4.5 below — a 20% reduction in core ELN fees delivers no genuine benefit to consumers if it is simply recovered through steep, unregulated increases in ancillary API pricing, new data products, or fees like NECDS that are passed straight through to subscribers.

4.5 The four-year regulatory period, and why the reduction must be real

A four-year regulatory period may provide planning certainty, but in practice it risks dulling the impact of IPART’s proposed revenue reset in a market that remains uncertain, where the future of genuine subscriber choice is not yet available. PEXA holds approximately 99% of this market, interoperability remains on hold, and subscribers cannot realistically switch providers. Price regulation is therefore the only effective tool available to protect subscribers at this time, and I submit that the draft ~20% reduction should stand.

Any benefit of phasing the reduction over four years is also likely to be eroded by annual increases in other unavoidable transaction costs, including NSW Land Registry fees, indexed ELNO fees on other products, and search costs across the conveyancing process. Those cost increases land on clients’ settlement statements every year; a phased fee reduction that is quietly absorbed by wider annual escalation does not deliver a real benefit to consumers. If IPART considers current transfer fees excessive, the most effective way to deliver a real consumer benefit is to pass the reduction through as a single upfront adjustment, before that benefit is absorbed by the wider annual cost escalation built into the property transaction system.

This is not only my view. Christopher Lane of Deep Blue Company — one of PEXA’s largest customers, representing more than 40,000 settlements a year — made the same point independently at the hearing: “every month it delays is a month consumers keep overpaying.” Two independent, customer-facing witnesses arriving at the same conclusion from different parts of the market should carry particular weight with the Tribunal.

PEXA’s anticipated reliance on “investment” and “innovation” arguments should also be viewed in light of how surplus has in fact been deployed. Public reporting indicates that the Australian Exchange is a highly profitable, cash-generative business and that this domestic profitability has underpinned substantial investment in the United Kingdom business, including significant UK capital expenditure funded from group resources. In those circumstances, it is legitimate for IPART to ask why Australian subscribers should continue to pay fees above efficient cost levels if the resulting surplus is being used primarily to support offshore expansion rather than being returned through lower domestic fees, stronger price restraint, or clearly evidenced reinvestment in the Exchange itself.

I request that the Tribunal require the reduction be passed through as a single upfront adjustment from 1 July 2027, and that it not be permitted to be clawed back through

rebalancing of other regulated or pass-through fees over the regulatory period, or through new data products and API charges introduced to regain the 20% reduction.

4.6 Subscriber sentiment on fees

CEO Russell Cohen commented on several occasions during the hearing that PEXA's customers were not raising complaints about the cost of ELN fees. I, and Christopher Lane, who also raised this at the hearing, found this characterisation genuinely offensive, and said so on the record. I reject this characterisation on the basis of direct, first-hand experience.

As conveyancers and settlement agents, we are the party that itemises these fees line by line on settlement statements for our clients, and we are the ones directly answering to consumers about costs that have increased steadily over time. In a market that is mandated and highly concentrated — where subscribers have no genuine alternative ELNO and no ability to opt out of using the ELN at all — **who, precisely, would a dissatisfied customer complain to, and what outcome would they expect?**

The absence of complaints in a mandated, monopolised market is not evidence of customer satisfaction; it is evidence of the absence of any effective channel for customers to exercise choice or exert competitive pressure. I submit that this is precisely the market failure that justifies continued price regulation, and that Mr Cohen's comments, rather than supporting PEXA's case for lighter-touch regulation, illustrate why regulatory oversight remains necessary.

5. Implementation across jurisdictions

NSW can only directly regulate NSW-jurisdiction transactions, because ARNECC's Model Operating Requirements are a model and each jurisdiction must make its own Operating Requirements and approval conditions under the ECNL as applied locally. However, the NSW framework is likely to become an influential template for other jurisdictions, particularly if it is framed as a practical model for regulating a nationally integrated but jurisdictionally implemented market. From a practitioner perspective, NSW setting a clear standard would matter beyond NSW because the market is nationally integrated even though implementation remains jurisdiction-specific.

IPART should therefore recommend that other jurisdictions consider adopting aligned pricing and resilience obligations through their own jurisdiction-specific Operating Requirements and ELNO approval conditions. This would improve national consistency without impacting the legal reality that each state and territory must adopt the framework through its own Registrar and statutory instruments.

6. Enforcement and credibility

Price regulation will only be effective if it is implemented as a binding condition of operating in NSW rather than as a merely aspirational benchmark. Under the ECNL framework as applied in NSW, ELNO approval is subject to Operating Requirements and conditions of approval, and non-compliance can ultimately lead to directions, civil penalties, suspension or revocation of approval.

In practice, it is unlikely that regulators would move directly to suspend the approval of a dominant ELNO that underpins the property market nationally. I accept that — revoking PEXA's licence would paralyse the very settlements my practice and my clients depend on. However, the framework must still be credible enough that the incumbent understands persistent non-compliance would have real legal consequences, even if the probable path is staged enforcement and negotiated remediation rather than immediate de-authorisation.

7. Recommended actions

I respectfully request that IPART, in finalising its Final Report:

1. **Maintain the core 20% revenue reduction.** Confirm the proposed reduction in PEXA's regulated revenue requirement, with only evidence-based refinement of inputs and no broad concession to PEXA's preferred asset base or rate of return — noting that PEXA's case for departing from IPART's methodology was argued exclusively from an investor-return perspective, with no corresponding quantified assessment of customer impact.
2. **Deliver the reduction as a single upfront adjustment.** Do not phase the reduction over the four-year period from 1 July 2027; a position independently corroborated at the hearing by another of PEXA's major customers.
3. **Prevent re-balancing via other fees, products or APIs.** Specify that the revenue reset cannot be clawed back by raising caps on other regulated ELNO service fees, ancillary products, subscriber APIs, or new data products, and that any rebalancing across instruments must remain within a clearly defined total revenue requirement — noting that reports of API fee increases of up to 400%, and the pass-through of the NECDS fee, already illustrate this risk in practice.
4. **Explicitly recognise market power.** Acknowledge PEXA's substantial market power and state that direct price control remains necessary until effective competition and interoperability materially constrain pricing.
5. **Treat interoperability delay as a reason for firmer regulation.** Treat delays to interoperability as a reason to strengthen, not defer, price regulation, and commit to an early follow-up review if key interoperability milestones are missed.

6. **Embed the no-higher-price principle.** Codify the principle that subscribers in interoperable transactions must not pay more than in single-ELNO transactions, and reflect this explicitly in the final fee caps.
7. **Give due weight to integration “stickiness.”** Reject the premise that non-integrated use of the ELN is a realistic substitute for affected subscribers and integration partners, and require auditable evidence that any separation of integration services from the regulated fee structure will not shift costs onto subscribers through unregulated channels.
8. **Disregard unsubstantiated claims of customer indifference to price.** The absence of visible customer complaints in a mandated, concentrated market is not a reliable indicator of fee reasonableness. IPART should disregard PEXA’s reference to unspecified customer research indicating price indifference unless that research and its methodology are disclosed for scrutiny, given it was directly contradicted by every customer-facing participant at the hearing.
9. **Set explicit, enforceable resilience expectations for ELNOs.** Align allowed revenue with explicit resilience obligations, including redundancy, tested recovery times, change-management discipline and dependency mapping, informed by lessons from the Optus, Telstra and RBA outages — and noting that PEXA did not respond when this challenge was put to it directly at the hearing, stating only that it had nothing further to add.
10. **Mandate standardised outage and incident reporting.** Introduce a standard ELNO incident reporting regime covering thresholds, duration, cause categories and impacted settlements, and maintain a public or regulator-accessible incident register.
11. **Require disclosure of critical dependencies.** Require ELNOs to disclose to regulators their key infrastructure and payment dependencies (cloud regions, carrier relationships, RBA/clearing dependencies) so systemic risk can be assessed consistently with critical-infrastructure policy.
12. **Align with SOCI and cyber-security reforms.** Ensure the NSW framework dovetails with SOCI Act obligations and emerging CPS 230-style operational risk settings so ELNOs face a coherent resilience regime.
13. **Reconsider the appropriateness of the four-year period.** IPART should not phase the reduction over a four-year period where that would dilute the intended consumer benefit and create scope for the incumbent to preserve over-recovery through annual cost escalation or revenue redistribution across other product streams. Any retained four-year period should include a mandatory mid-period review or reopener tied to objective triggers such as interoperability delay, material volume variance, major resilience incidents, regulatory change, or demonstrated restructuring of fees to offset the intended price reduction.
14. **Encourage aligned adoption by other jurisdictions.** Recommend that other states and territories adopt aligned pricing, resilience and transparency obligations through their own jurisdiction-specific Operating Requirements and ELNO approval

conditions, while recognising that no national change occurs automatically through the model MOR alone.

15. **Clarify the enforcement ladder.** Publish a clear escalation path for non-compliance, including remedial directions, enforceable undertakings, civil penalties, suspension and revocation, to give the framework practical credibility.

8. Closing position

IPART's final decision should proceed on the basis that the ELNO market is not yet effectively competitive, that interoperability delay continues to preserve incumbent leverage, and that the critical-infrastructure status of the PEXA Exchange justifies stronger expectations of both price discipline and operational transparency. As a practitioner, my concern is straightforward: my clients and I rely on mandated electronic settlements, on a dominant platform we cannot realistically avoid, and we pay fees that no competitor is presently able to provide an alternative to.

Having now heard PEXA's case tested directly at the public hearing, I am more, not less, convinced that stronger, enforceable regulation is required. PEXA's own evidence relied on an unsubstantiated claim of customer indifference that every customer-facing participant at the hearing — including myself — directly contradicted; its case on asset base and returns was argued exclusively from an investor perspective, with no corresponding assessment of customer impact; and when challenged directly on resilience and transparency accountability, PEXA had nothing further to add.

The recent Telstra, Optus and RBA outages show that in concentrated digital markets, a single change-management fault or central-hub failure can halt payments and property settlements across the economy, and that the regulatory response — tighter outage reporting, resilience standards and accountability — should be applied to ELNOs no less rigorously than to telecommunications. A credible framework should therefore ensure the price reset is delivered in full and upfront, prevent avoidance through fee redesign across regulated fees, ancillary products and APIs, revisit the suitability of a four-year lock-in period, link allowed revenue to enforceable resilience obligations, and provide a practical template for coordinated adoption through jurisdiction-specific Operating Requirements in other states and territories.

I thank the Tribunal for the opportunity to be heard and look forward to continued engagement through this review.

Yours sincerely,

Angie Nguyen
Convey Property Settlements

