

Conference Summary

Review No. 160B - Reconsideration of PVC Flat Electrical Cables exported from the People's Republic of China

Panel Member	Leora Blumberg
Review type	Review of Minister's decision
Date	Thursday 15 October 2026
Participants	Electra Cables (Aust) Pty Ltd ('Electra'), represented by Moulis Legal - Charles Zhan, Partner & Head of International Trade - Yunjin Lee, Associate - Anna Jordan, Graduate Lawyer
Time opened	1:30pm AEDT
Time closed	2:50pm AEDT

Purpose

The Anti-Dumping Review Panel ('Review Panel') opened the conference with an Acknowledgment of Country.

The purpose of this conference was to obtain further information in relation to the review before the Review Panel in relation to PVC Flat Electrical Cables exported from the People's Republic of China.

The conference was held pursuant to section 269ZZHA of the *Customs Act 1901* ('the Act').

In the course of the conference, I was able to ask parties to clarify any argument, claim or specific detail contained in their application or submission. The conference was not a formal hearing of the review, and was not an opportunity for parties to argue their case before me.

In accordance with section 269ZZHA(2), in making a recommendation under subsection 269ZZK(1), I may have regard to:

- (a) further information provided at this conference to the extent that it relates to "relevant information" within the meaning of section 269ZZK(6) of the Act;
- (b) any conclusions reached at this conference based on "that relevant information".

At the time of the conference, I advised the participants:

- That the conference was being recorded and transcribed by Microsoft Teams, and that the recording would capture everything said during the conference.

- That the conference was being recorded for the Review Panel to have regard to when preparing a conference summary. The conference summary would then be published on the Review Panel's website.
- Any confidential information discussed during the conference would be redacted from the conference summary prior to publication.

Prior to the conference, participants were provided with a copy of the Review Panel's Privacy Statement. The Privacy Statement outlines who the conference recording and transcript may be disclosed to. The Privacy Statement is available on the Review Panel's website [here](#). The participants indicated that they understood the Privacy Statement and consented to:

- The recording of the conference; and
- The recording being dealt with as set out in the Privacy Statement.

Management of the Conference

Electra's Legal Representative was provided with a further information request, in advance of the conference, to facilitate Electra's preparation for the conference.

When providing Electra with the above-mentioned further information request, the Review Panel requested that, if possible, and in order to facilitate the efficient management of the conference and for the identification of possible clarifications to be requested during the conference, a draft written response to the further information sought (including spreadsheets showing any recalculations and any other attachments referred to in the draft written response), be provided to the Review Panel prior to the conference.¹

Electra was advised that the Review Panel might request further information and clarifications during the conference, and that a final written response to the further information sought, reflecting the actual further information provided during the conference, would be requested to be submitted following the conference, which could then be used to assist the Review Panel with the conference summary.

¹ It was made clear to Electra that any such draft written response to the further information sought, that was provided prior to the conference, was not considered to be definitive of the further information to be provided during the conference.

On 15 October 2026, prior to the conference, Electra provided the Review Panel with a draft written response to the request for further information, which it then presented orally during the conference.

During the conference, additional further information was sought, and certain further clarifications were requested, that were not part of the further information requested prior to the conference, and that were not reflected in the draft written response provided to the Review Panel prior to the conference. The conference was held open and Electra's final written response to the further information requested ('the Final Written Response'), as well as additional further information requested during the conference, was provided to the Review Panel following the conference. The Final Written Response is attached to this conference summary as **Addendum A**.

It should be noted that in the text of this conference summary, the further information requested prior to the conference is set out in black ink and is numbered in accordance with the further information request document provided to Electra prior to the conference. Electra's responses are set out below each such request in *purple ink italics*. In all instances, reference is made to the Final Written Response attached as Addendum A to this conference summary. Electra's responses to clarification requests during the conference, as they relate to Requests 1 to 3, have been incorporated into the Final Written Response.

Where additional further information was sought during the conference that was not part of the further information requested prior to the conference, this is indicated in the text of the conference summary in **bold black ink**. Electra's responses to these additional further information requests are set out below those further requests in *bold purple ink italics*. Electra incorporated the responses to these additional further information requests into the Final Written Response.

Further Information Requested and Provided

The specific information that the Review Panel sought and that Electra provided during this conference was as follows:

1. Further Information Request 1
 - a. Electra's comments on the methodology (or test) of the Anti-Dumping Commission (as it then was, now the Australian Trade Remedies Commission)²

² Trade Remedies Notice No 2026/139, published 29 September 2026; *Customs Amendment (Safeguard Inquiries) Act 2026*.

(‘the Commission’), based on the US approach, for determining whether the exchange rate has undergone ‘sustained movement’ under s 269TAF(4).

[See Paragraphs 9 to 13 of the Final Written Response, attached as Addendum 1 to the summary of the conference with the Commission held on 22 September 2026 (‘Commission Conference Summary’), as well as any relevant clarifications to those paragraphs in the text of the Commission Conference Summary.]

- b. If Electra does not agree with the Commission's test, it should provide reasons and set out what it considers to be an appropriate and reasonable test for an authority to determine whether the exchange rate has undergone ‘sustained movement’ under s 269TAF(4).

Further information provided by Electra

See Electra's response to Request 1 in Section B (pages 1 – 4) of the Final Written Response, attached as Addendum A.

2. Further Information Request 2

Electra's comments on **the application** of the Commission's approach to Electra's proposed recalculations as set out in the summary of the conference held on 4 September 2026, (‘the Electra Conference Summary’), both in respect of the exchange rate movement between AUD and RMB in the periods of 3 April 2017 to 9 June 2017 (‘First Period’) and 4 October 2017 to 15 December 2017 (‘Second Period’).

[See Paragraphs 14 to 18 and Paragraphs 21 to 22 of the Final Written Response (attached as Addendum 1 to the Commission Conference Summary) as well as any relevant clarifications to those paragraphs in the text of the Commission Conference Summary and the confidential Excel spreadsheet ‘20260907 Electra – Demonstration of different outcomes for ADRP – updated (ADC)’ referred to in Paragraph 22 of Addendum 1.]

Further information provided by Electra

See Electra's response to Request 2 in Section C (pages 4 – 5) of the Final Written Response, attached as Addendum A. Additional clarifications requested during the conference regarding Request 2 have been included in this response.

3. Further Information Request 3

- a. Electra's comments on the Commission's view on the "inconsistency" of Electra's approach in that the Commission contends that Electra did not apply its methodology relating to s 269TAF(4) consistently across all periods exhibiting the same level of movement, including periods of RMB depreciation.

[See Paragraphs 19 to 21 of the Final Written Response (attached as Addendum 1 to the Commission Conference Summary) as well as any relevant clarifications to those paragraphs in the text of the Commission Conference Summary.]

Further information provided by Electra

See Electra's response to Request 3 in Section D (page 5) of the Final Written Response, attached as Addendum A.

- b. Please could Electra indicate how the dumping margin would be affected if Electra applied its methodology across the two periods of RMB depreciation, identified by the Commission and referred to in Paragraph 14 of Addendum 1 to the Commission Conference Summary), by using the exchange rate applicable on the first day of each depreciation period, each for a period of 60 days.³

Further information provided by Electra

See Electra's response to Request 3 in Section D (pages 5 - 6) of the Final Written Response, attached as Addendum A, as well as the confidential spreadsheet referred to on page 5 of the Final Written Response as "Attachment 1 – Electra – simulation in response to Request 3.b." Additional

³ It was noted that the Review Panel had not yet made any determination as to:

- the Commission's methodology for determining whether the exchange rate had undergone 'sustained movement' under s 269TAF(4);
- the application of the Commission's methodology to Electra's proposed recalculations; or
- the Commission's submission that the methodology relating to s 269TAF(4) should be applied consistently across all periods exhibiting the same type of movement, including periods of RMB depreciation.

It was also noted, as clarified in the Commission Conference Summary, that the Review Panel had not yet made any determination as to whether a consideration of s 269TAF(4) falls within the scope of the remittal ordered by the Federal Court, and if so, whether either (or both) of the periods of appreciation of RMB identified by Electra, amount to a 'sustained movement' under s 269TAF(4).

clarifications requested during the conference regarding Request 3b have been included in this response.

Additional Further Information Request made during the Conference

Noting the references in Electra's responses to the reasons for or legislative intent of the 60 days allowance, being for exporters to "adjust export prices" or "set new export pricing levels" to reflect the "sustained movement" in exchange rates, the Review Panel requested the following further information:

- Information indicating whether Electra adjusted its prices after the claimed 60-day "sustained movement" periods, with reference to relevant spreadsheets;
- A graphic representation of prices during the investigation period in the form of a chart, highlighting the two claimed 60-day "sustained movement" periods and the period thereafter; and
- An explanation of any price adjustments, by reference to the relevant spreadsheets and chart.

Additional further information provided by Electra in response to the above Additional Request made during the conference

See Electra's response to the Additional Request in Section E (Page 6) of the Final Written Response, attached as Addendum A.⁴

⁴ Electra was unable to provide the additional further information requested during the conference and undertook to provide it after the conference. As discussed above, the conference was held open and Electra subsequently provided the additional further information requested, after the conference, which was incorporated into the Final Written Response, as Section E on page 6.

ADRP Reconsideration 160B

Conference with Electra – 15 October 2026

Response to Further Information Request

19 October 2026

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A Background

On 2 October 2026, the Review Panel requested Electra Cables (Aust) Pty Ltd (“Electra”) to provide “*further information with reference to the summary of the conference with the Anti-Dumping Commission held on 22 September 2026*” for the purpose of a conference between the Review Panel and Electra, scheduled for 15 October 2026. This document contains Electra’s response.

B Response to Request 1 – Commission’s alleged adoption of US methodology and Electra’s proposed test

The Review Panel’s first request asks for Electra’s comments on the Commission’s methodology, based on the US approach, for determining whether the exchange rate has undergone ‘sustained movement’ under s 269TAF(4).¹

Electra respectfully advises that the Commission’s proposed methodology neither accords with the applicable Australian law under s 269TAF(4) of the *Customs Act 1901* (“the Act”), nor the US law that the Commission purported to rely on.

Section 269TAF(4) of the Act was first introduced into Australian law by the *Customs Legislation (World Trade Organization Amendments) Act 1994*. The explanatory memorandum accompanying the Bill states that the “[n]ew section 269TAF reflects Article 2.4.1” of the WTO Anti-Dumping Agreement.

The issue relating to sustained movement, as one of the exceptions to using date of sale based currency conversion, is provided in the latter part of the second sentence of Article 2.4.1, which states:

¹ The request refers to “[p]aragraphs 9 to 13 of the Final Written Response (attached as Addendum 1 to the Commission Conference Summary) as well as any relevant clarifications to those paragraphs in the text of the Commission Conference Summary”.

...in an investigation the authorities shall allow exporters at least 60 days to have adjusted their export prices to reflect sustained movements in exchange rates during the period of investigation.

It is well-recognised that the 60-day allowance for exporters to adjust export prices to reflect sustained movement in exchange rates is intended to account for circumstances where there is an *increase* or *appreciation* of domestic currency value against the currency used for exportation of the goods under consideration, which could have the effect of causing “technical dumping”. This contextual purpose finds support in the texts of the Anti-Dumping Agreement itself, which specifically states the intent of such provision is to “allow exporters...[to] adjust[] their export prices”. As Electra identified in its response to the Review Panel’s further information request for the conference held on 4 September 2026 (“Electra’s First Response”), this legislative purpose is also supported by the Commission’s own *Anti-Dumping and Subsidy Manual* (“the Manual”). The Manual, dated December 2021, which is both currently applicable and was applicable at the time that the Reviewable Decision was made, states:²

The principles underlying the provisions of sections 269TAF(3) to 269TAF(6)...are that an exporter faces a lag in responding to exchange rate changes and this should be recognised in anti-dumping investigations. Where there has been ‘sustained movement’ in exchange rates during the period of investigation, a 60 day period is given to the exporter to respond to those currency changes and, if seeking not to be dumping, has the opportunity to set new export pricing levels.

The actual exchange rate movements in that 60 day period are disregarded so that dumping findings of a ‘technical’ nature might be avoided. This typically arises where the sales to Australia take place during a period in which there has been a sustained movement in the rate of exchange, and reflected in an appreciation of the value of the foreign currency in which the domestic sales in the exporting country are denominated compared to the currency in which the exporter’s selling price to Australia is denominated.

As such, the Commission’s assertion that the sustained movement based exchange rate fixing can be applied to a scenario where there is a *depreciation* in the exporter’s home country currency value against the currency in which the export selling price is denominated, with the effect of *creating* a dumping finding of a technical nature by *inflating* the dumping margin, must be rejected.

Electra notes that US laws and administrative practices are not Australian laws, and do not apply to anti-dumping findings that the Minister is required to make under Australian legislation. As such, the Review Panel must give no weight to the US’s own domestic approach towards its international legal obligation under the WTO Anti-Dumping Agreement. Nonetheless, to the extent that the Commission suggests that its argument is somehow based on the so-called “US approach”, such suggestion must also be rejected. Section 351.415(d) of the Antidumping and Countervailing Duties Regulations (“the US Regulation”) states that:³

*In an antidumping investigation, if there is a sustained movement **increasing** the value of the foreign currency relative to the United States dollar, the Secretary will allow exporters 60 days to adjust their prices to reflect such sustained movement.*

That is, the US Regulation also confirms that “sustained movement” based exchange rate fixing can only be applied to a situation where there is an “increase” or appreciation in the value of the exporter’s home currency against the currency of the export price.

Next, we address the correct meaning and tests required for establishing “sustained movement”, in light of these established purposes and legal contexts.

² The Manual, page 96.

³ 19 CFR § 351.415(d).

The kind of movement referred to under s269TAF(4) of the Act or Article 2.4.1 of the WTO Anti-Dumping Agreement is only defined by the word “sustained” – no more, no less. The Act does not offer further definition for “sustained movement”. As such, sustained movement under s269TAF(4) must be given its ordinary meaning, taking into account the statutory structure and context, including its function for avoiding a finding of technical dumping, instead of being a device to create a finding of technical dumping, as just discussed. Macquarie Dictionary defines the term “sustain” to mean, *inter alia*, “to keep up or keep going, as an action or process”⁴. As such, the ordinary meaning of “sustained movement” in the context of exchange rates, and allowing exporters at least 60 days to adjust their export prices in response to such movement, refers to a continuous process of currency changes in a continued and successive manner and over a prolonged period. Sustained movement in exchange rate under s269TAF(4) means exchange rate moves which are not “short-term fluctuations” – which are separately dealt with under s269TAF(3).

This plain meaning of “sustained movement”, which does not contain any of the extreme conditions or rigidity as asserted by the Commission’s “US based approach”, is also supported by the Commission’s own Manual, which provides:

A currency may show steady change, or some fluctuation, over time in the rate of exchange. The notion of a ‘sustained movement’ suggests something outside of a normal range of fluctuation. There must have been a ‘movement’, and this ‘movement’ must have been ‘sustained’ throughout subsequent periods.

The Commission may, for example, and where the circumstances warrant, examine the rate of exchange throughout the investigation period—if the movements, up or down, were not significantly different from a moving average rate of exchange for the previous 60, or 90 days, it may be taken to support a view that no sustained movement had occurred.

As such, Electra submits that, the correct construction of s269TAF(4), based on the ordinary meaning of the statutory texts, the legislative structure, and the WTO Anti-Dumping Agreement which the provision is intended to implement, refers to **a continuous movement of appreciation of the exporter’s local currency against the foreign currency in which the export price is denominated; in one direction over a period of 60 days, whether or not any weekly comparison exceeded a particular percentage; and that the movement is material enough as to affect dumping margin calculation.**

Based on Electra’s analysis, Electra has identified two prolonged periods, each over 60 days, during which the CNY underwent a continuous, uninterrupted, sustained appreciation against the AUD, which were neither short-term fluctuations, nor disrupted by short term fluctuations. The movements were clearly sustained. The significance or extent of such movement was sufficiently material so as to have a substantial impact on the dumping margin. As mentioned above, the very purpose of s269TAF(4) is to allow the Minister to fix the exchange rate so as to avoid such findings of dumping of a “technical nature”.

By contrast, the Commission’s approach requires impermissible insertions of phrases and conditions into s269TAF(4) which neither exist nor find support in the legislative texts. The Commission’s proposed approach asserts that exchange rate fixing in relation to sustained movement can only be made where “there are 8 or more consecutive weeks of unusual movement”, with each “unusual movement” representing an appreciation or depreciation of the weekly average exchange rate by more than 5% in comparison to preceding eight weeks.

The Commission’s proposed construction requires an extremely narrow reading of s269TAF(4) that is inconsistent with the language and purpose of the legislation and would effectively render it inoperable. That is because the kind of currency appreciation contemplated by the Commission’s proposed test would be an ‘extremely rare abnormal movement’, rather than a ‘sustained movement’. None of these

⁴ Macquarie Dictionary Ninth Edition, online version accessed on 15 October 2026.

conditions and extreme scenarios are contemplated by the texts of the Customs Act or the WTO Anti-Dumping Agreement.

The Commission asserts that its construction of the sustained movement gives effect to the following concepts:

- *a currency movement should be so large and sustained that it affects comparability of export price and normal value;*⁵ and
- *the purpose of the test was to identify a movement sufficiently large and sustained to render the exchange rate otherwise used inappropriate for comparing export price and normal value*⁶

However, none of these criteria require or justify the 8 consecutive weeks of 5% increase threshold argued by the Commission. As Electra has demonstrated in its calculations, the two occasions of identified sustained appreciation of CNY to AUD were indeed large and sustained enough to affect the comparability of export price and normal value – as demonstrated by the materially different dumping margin once the sustained movement based exchange rate fixing under s269TAF(5) is applied. This is because the sustained movement rendered the daily exchange rate inappropriate to be used for certain periods, as its usage would have resulted in a finding of dumping of a technical nature, which should be avoided.

C Response to Request 2 – Commission’s approach to Electra’s proposed recalculation

Electra makes three high level observations with respect to the application of the Commission’s approach to Electra’s proposed recalculations.

The first observation concerns the Commission’s use of an 8-week average to compare against the weekly average. Eight weeks equals 56 days. On the other hand, Electra’s approach of using a 9-week average accounts for 63 days, which provides better coverage of and alignment with the legislative “60 days” period as referred to in s 269TAF(4) of the Act and Article 2.4.1 of the ADA.

Secondly, Electra observes that even with the 8-week approach adopted by the Commission, the Commission’s analysis re-affirms the analysis and sustained movement in exchange rate as observed by Electra. That is, the Commission’s 8-week-average comparison also shows, consistent with Electra’s presentation, that there has been a sustained CNY appreciation against AUD during the first period of Week 14 to Week 23, and the second period Week 40 to Week 50, with only a minor difference in the aggregate percentage of movement calculated between the Commission’s method and Electra’s method. As shown in the Commission’s response at page 8 of the Conference Summary:

The Commission further advised that, using an 8-week rather than a 9-week prior average:

- *Electra’s aggregate figure of negative 14 per cent for the April – June Period, would become approximately negative 13 per cent; and*
- *Electra’s aggregate figure of negative 20 per cent for the October – December Period, would become approximately negative 18.3 per cent.*

Thirdly, with respect to the Commission’s alleged reliance on the US Policy Bulletin, Electra respectfully submits that, the correct and preferable manner of applying s269TAF(4) requires the Minister to apply the Australian law according to the statutory texts and Australia’s obligation under the WTO Anti-Dumping Agreement, in a manner consistent with the Australian investigating authority’s own published policy – as explained in detail in our response to request 1 above. Neither the Minister nor the Commissioner should abdicate its duty or its application of Australian law to a US policy. Accordingly, Electra could but will refrain from commenting on the precise “consistency” of the Commission’s

⁵ Commission Final Written Response, para 13

⁶ 22 September 2026 Commission Conference Summary, page 7.

proposed application of the US approach, with the methodology prescribed by the US policy.⁷ More importantly however, as Electra noted above, both the US Regulation that the Commission purports to rely upon and the Commission's Manual specifically require that the sustained movement provision applies solely to a situation of appreciation of the exporter's home country currency value, and does not extend to depreciation.

D Response to Request 3 – Commission's view of "inconsistency" and effect on dumping margin

As explained above, there is no inconsistency in Electra's approach towards the application of s269TAF(4) and its identification of "sustained movement". Electra's approach is entirely consistent with the legislative purpose underpinning s269TAF(4) and (5), the understanding of Article 2.4.1, as well as the Manual, all of which point to the purpose of fixing the exchange rate with respect to "sustained movement" in the appreciation of the exporter's home country currency value against the export price denominated in a foreign currency, in order to avoid a finding of technical dumping – due to the inflation of dumping margin caused by the currency appreciation. The only inconsistency lies in the approach now advanced by the Commission in this Reconsideration. The Manual, as well as the Commission's and the Minister's previous decisions, clearly recognise that the sustained movement rules under s269TAF(4) and (5) do not apply to a sustained depreciation in the exporter's local currency value.

In light of the above, Electra respectfully submits that any application of the "sustained movement" provisions to a sustained depreciation of the RMB must be disallowed. Without prejudice to this clear position, and in the spirit of cooperation and assistance with the Review Panel's conduct of this independent review, Electra has carried out relevant calculations to address the hypothesis as requested by the Review Panel, to address *"how the dumping margin would be affected if Electra applied its methodology across the two periods of RMB depreciation"* in addition to the proposed recalculation previously submitted by Electra. Based on Electra's preliminary calculation, applying exchange rate fixing to the two periods of currency *depreciation* as asserted by the Commission would result in a dumping margin of **[CONFIDENTIAL TEXT DELETED - number]%**.⁸

Please see **Confidential Attachment 1 – Electra – simulation in response to Request 3.b.**

Electra undertook the calculation by performing the following, in addition to Electra's proposed recalculation as demonstrated at the 4 September 2026 conference and with the Commission's additions from the 22 September 2026 conference:

- (a) Identifying the first day of each depreciation period in tab "(f) FX rate analysis", respectively being 16 January 2017 and 13 June 2017.
- (b) Identifying the date 60 days after the first day in the same tab, respectively being 17 March 2017 and 12 August 2017.
- (c) Filtering the sales transactions in tab "(a) Confidential Attachment F", column I, to show transactions between 16 January 2017 and 17 March 2017, and under column AT fixing

⁷ Electra notes that in ADC Report 240, which appears to be the first occasion in which the Commission cited its application of a methodology inspired by the US policy, the methodology was adopted to argue *against* the proposition that section 269TAF(4) should be applied to a scenario of exporting country currency value depreciation. See page 28 of REP240, under "3. Sustained movement under subsection 269TAF(4)".

⁸ Separately, Electra notes that, in carrying out the additional calculation, it identified a minor error in its proposed recalculation submitted as part of the 4 September 2026 conference, which involved an inadvertent fixing of exchange rate from 5 April 2017, instead of the correct date of 3 April 2017. The error arose under column AT of tab "(a) Confidential Attachment F", in the orange-coloured cells. The formula reference in the orange-coloured cells was corrected to refer to the exchange rate of the correct date of 3 April 2017. Correcting this error resulted in a slight reduction in Electra's dumping margins proposed on 4 September 2026, by about **[CONFIDENTIAL TEXT DELETED - number]%**.

the exchange rate as at 16 January 2017 to all transactions filtered.⁹ The cells in column AT for which the exchange rate was fixed as on 16 January 2017 were then highlighted in light green;

- (d) Filtering the sales transactions in the same tab, column I, to show transactions between 13 June 2017 and 12 August 2017, and under column AT fixing the exchange rate as at 13 June 2017 to all transactions filtered.¹⁰ The cells in column AT for which the exchange rate was fixed as on 13 June 2017 were then highlighted in light blue.
- (e) The filters were then removed, so that the total dumping margins for Step 1 and Step 2 can be seen in cells BE1112 and BF1112 of the worksheet respectively.

E Response to Additional Request – Electra’s price adjustment in response to sustained movement

As requested by the Review Panel, Electra has prepared a graphical representation of prices movements during the investigation period in the form of a chart, as shown in the section below.

The graph illustrates Electra’s price adjustments following the claimed 60-day “sustained movement” periods (periods with blue shading). The solid blue line represents the movements of the AUD FOB unit price (being the monthly deductive export price) over the investigation period. To assist the Review Panel’s consideration of the price movement against the exchange rate, Electra has also incorporated the “FX rate sustained movement analysis” graph as previously submitted as part of the 4 September 2026 conference, as the background graph.

[CONFIDENTIAL GRAPH DELETED – price movement]

The graph shows that, during the first period of sustained movement, the export price remained relatively steady. One month after the sustained movement period, the export price rose to a point (\$[CONFIDENTIAL TEXT DELETED - number] AUD/KM) higher than the beginning of the 60-day period (\$[CONFIDENTIAL TEXT DELETED - number] AUD/KM), followed by several further price increases. With respect to the second sustained movement period, at the time of its commencement the price was \$[CONFIDENTIAL TEXT DELETED - number] AUD/KM, and at the end of the 60 days period the unit price rose to \$[CONFIDENTIAL TEXT DELETED - number] AUD/KM.

We stand ready to provide further assistance to the Review Panel in this reconsideration process.

Charles Zhan
Yunjin Lee

Legal Counsel for Electra Cables (Aust) Pty Ltd

⁹ The fixing of exchange rates have no impact for transactions whose export prices were determined under s 269TAB(1)(a), as identified under Column AY of the same worksheet. This is because the export prices for these transactions are not subject to any currency conversion. In all four instances of fixing the exchange rate (two periods of Electra’s proposal and two periods of the ATRC’s proposal), the exchange rates for such section 269TAB(1)(a) transactions were left unchanged, and are thus not coloured.

¹⁰ With the same approach as explained in footnote 9 above.