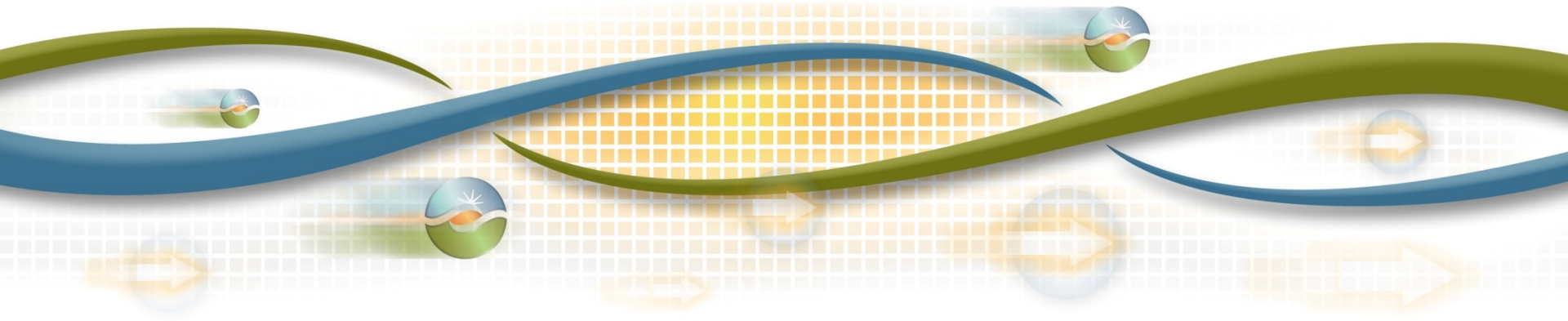




Revised Recalculation Settlement Statements and Dispute Timeline for T+35M

Tri Huynh
Market Settlement Analyst Lead

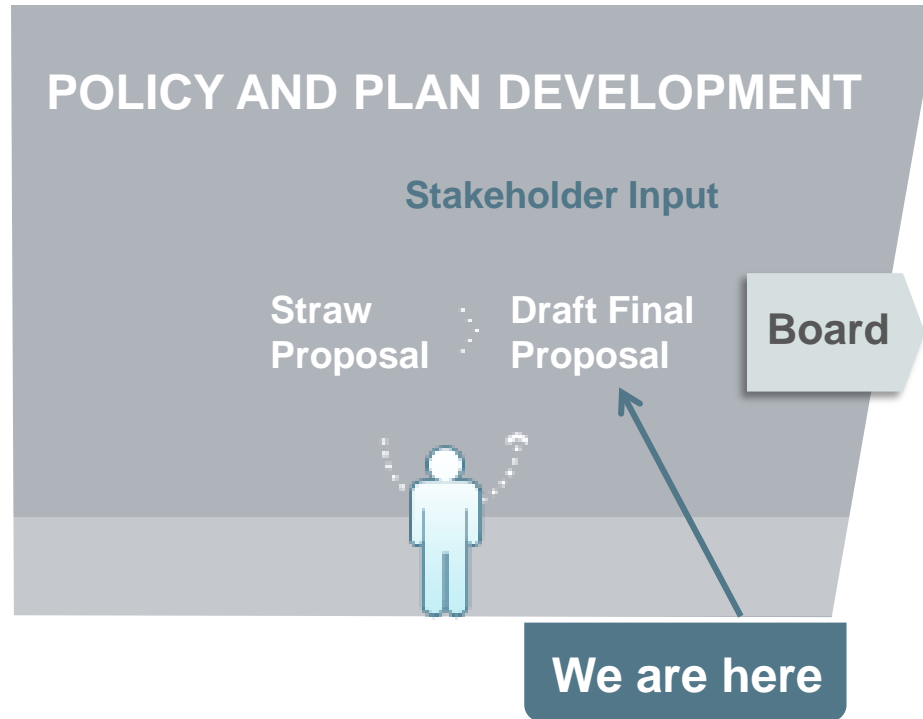
January 28, 2016



Agenda topics

Time	Topic	Presenter
1:00 - 1:05	Introduction	Kim Perez
	Background	Tri Huynh
	Review today Settlement statements publication and Dispute timeline	Tri Huynh
	Propose new Settlement statements publication and Dispute timeline	Tri Huynh
	Stakeholder Comments Summary	Tri Huynh
1:55 – 2:00	Next Steps	Kim Perez

ISO policy initiative stakeholder process



Background

- In September, a number of ISO market participants filed pleadings at FERC (Docket No. EL15-94) stating that T+35M Recalculation Settlement Statements dispute timeline is too short (T+5B).
- Currently, the CAISO tariff allows longer dispute deadlines (T+22B) for recalculation settlement statements issued earlier in the settlement process, before the T+35M.

Today Settlement Statements and Dispute Timeline

Settlement Statement	Settlements Cycle	Dispute Timeline
Initial Settlement Statements	T+3B	None
Recalculation Settlement Statements	T+12B	14 Business Days
Recalculation Settlement Statements	T+55B	22 Business Days
Recalculation Settlement Statements	T+9M (T+194B)	22 Business Days
Recalculation Settlement Statements	T+18M (T+383B)	22 Business Days
Recalculation Settlement Statements	T+35M (T+737B)	5 Business Days
Recalculation Settlement Statements	T+36M (T+759B)	No dispute allowed by SC/CRR holders, and no further adjustments except directed by CAISO Gov. Board or FERC


Proposed Revised Settlement Statement and Dispute Timeline

Settlement Statement	Settlements Cycle	Dispute Timeline
Initial Settlement Statements	T+3B	None
Recalculation Settlement Statements	T+12B	14 Business Days
Recalculation Settlement Statements	T+55B	22 Business Days
Recalculation Settlement Statements	T+9M (T+194B)	22 Business Days
Recalculation Settlement Statements	T+18M (T+383B)	22 Business Days
Recalculation Settlement Statements	T+33M (T+693B)	22 Business Days
Recalculation Settlement Statements	T+36M (T+759B)	No dispute allowed by SC/CRR holders, and no further adjustments except directed by CAISO Gov. Board or FERC

Stakeholder Comments Summary

Market Participant	Stakeholder Comments	Comments
NRG Energy, Inc	Supports	NRG strongly supports the CAISO's proposal to (1) issue the T+35 M recalculation settlement statement at T+33 M (T+693 business days instead of T+737 business days) and (2) provide 22 BDs instead of 5 BDs to review and dispute charges on that T+33 M recalculation settlement statement.
Six Cities	Supports	The Six Cities support the ISO's proposal. Changing the publication date for the T+35M settlement statement to T+33M with a 22 business day dispute timeline will provide parties a more reasonable amount of time to review settlement statements, identify errors, and submit disputes.
Shell Energy North America	Supports	Shell Energy supports the ISO straw proposal to revise T+35M to T+33M and to provide for a revised dispute window of 22 BDs for the T+33M resettlement invoice.
Alliance for Retail Energy Markets	Supports	AReM supports this proposal and believes it provides adequate time to review and analyze the final settlement statement to determine if any disputes exist.
Calpine	Supports	Calpine supports the changes recommended in the Straw Proposal. Both the revised timeline and extended dispute window will allow for a more reasonable review of settlement revisions
SCE	Supports	SCE supports the change as proposed by the CAISO.
Western Power Trading Forum (WPTF)	Supports	WPTF supports the proposal to revise the T+35M recalculation settlement statement to a T+33M recalculation settlement statement, and to change the dispute timeline from 5 BDs to 22 BDs to provide adequate time for MPs to review the T+33M recalculation settlement statement.

Next Steps



Item	Date
Straw proposal posted	Monday, December 07, 2015
Stakeholder call	Monday, December 14, 2015
Stateholder comments due	Wednesday, January 06, 2016
Draft final poposal posted	Thursday, January 21, 2016
Stakeholder call	Thursday, January 28, 2016
Stakeholder comments due	Friday, February 12, 2016
Board of Governors meeting	March 2016
FERC filing	TBD

Please submit written comments to InitiativeComments@caiso.com by close of business Friday, February 12, 2016

Materials related to this initiative are available on the ISO website at http://www.caiso.com/Documents/DraftFinalProposal_RevisedSettlementStatement_DisputeTimelineforT_35M.pdf