



Decision on market settlement timeline proposal

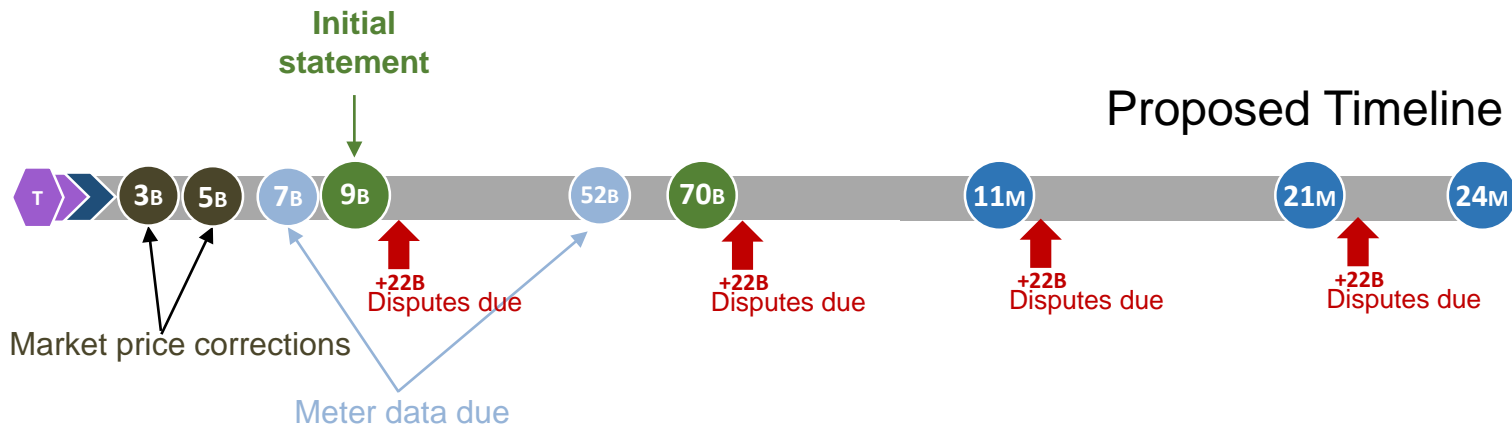
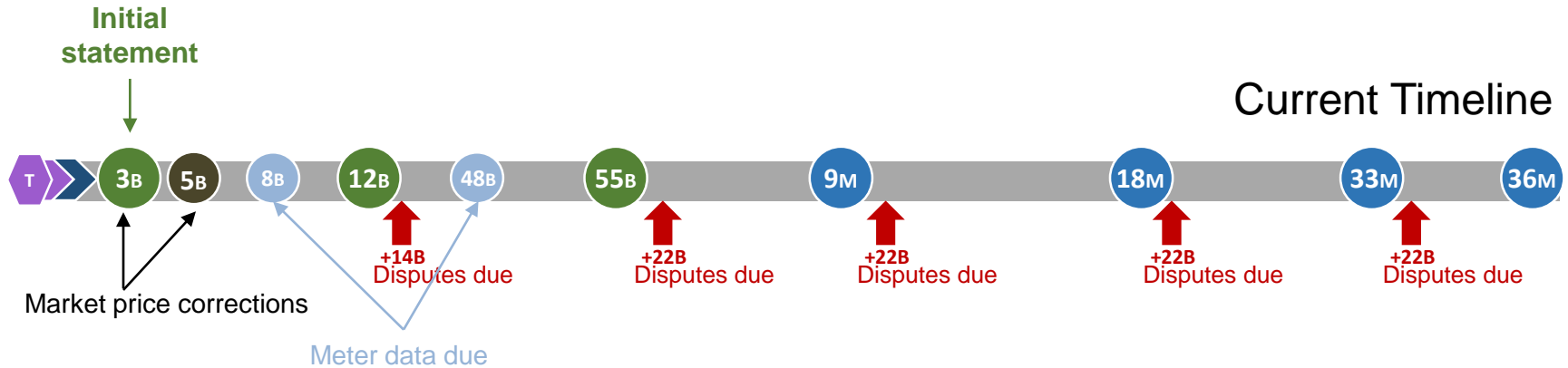
Heather Kelley
Director, Market Services

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General Session
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This proposal intends to increase the quality and efficiency of the settlement process by;

- Reducing market participant financial exposure by increasing initial settlement statement quality
- Providing sufficient time to incorporate data changes and resolve disputes by the next settlement statement
- Improving compatibility with third-party settlements
- Providing more accurate settlement statements in an overall shorter time horizon with less volume of statements
- Provides flexibility in publishing invoices

The proposed market settlement timeline responds to customer feedback



- Statements published for all trade dates
- Statements published if necessary due to incremental changes

Stakeholders are supportive of the timeline changes.

- More accurate statements at T+9B decrease financial swings between statements
- T+7B for meter submission provides adequate time for customer processes
- T+70B extends dispute submission timeline for customers, enables more time for 3rd party settlements
- T+11M statement timing increases likelihood of defect resolution for next settlement run
- T+24M final statement, no objections

Management recommends the Board approve the proposed market settlement timeline proposal.

- Reduces market participant financial exposure with more accurate settlement statements in an overall shorter time horizon
- Allows sufficient time to resolve disputes and make data corrections
- Improves compatibility with third-party settlements
- Provides flexibility in publishing invoices