----Original Message-----

From: CRCommunications

Sent: Tuesday, January 04, 2005 12:44 PM

To: ISO Market Participants

Subject: CAISO: Settlements and Market Clearing/ Restart of the FERC Refund Re-run

CAISO MARKET NOTICE

Requested Client Action: Information Only Categories: Settlements and Market Clearing Subject: Restart of the FERC Refund Re-run

Summary:

The restart for delivery of the FERC Refund Re-run information will be January 5, 2005.

Main Text:

The California ISO plans to restart the Federal Energy Regulatory Commission (FERC) Refund Re-run January 5, 2005. The revised re-run schedule has been posted to the web. As reflected on the schedule, the California ISO will not produce re-run data on invoice days or on days where numerous statements are published. The California ISO currently anticipates completing this phase of the FERC Refund process in the middle of February 2005.

Additionally, the California ISO will publish several manual re-run corrections on January 5, 2005 to adjustments previously made for the FERC Refund Re-run process. The largest manual adjustment issue relates to generators that were paid over the bid cap and were inadvertently not mitigated. The remaining corrections are related to various individual billing Inquiries.

For More Information Contact:

Please Contact your Account Manager with any questions

Client Relations Communications. 1026

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The California ISO strives to be the preferred provider of superior electrical transmission services for the benefit of our customers in California and the West.