From: CRCommunications

Sent: Wednesday, August 01, 2001 7:14 PM

To: SC Settlements Contacts

Cc: ISO Market Participants; Epstein, Michael

Subject: CAISO Communication: May 2001 Preliminary Settlement

Statement (PSS) Invoices - Deferral of May Preliminary Cash

Distribution to May Final

## IMPORTANT NOTICE

May Preliminary Market Invoice Cash Distribution Deferral

Due to the market reruns and potentially large final adjustments, the ISO does not expect to make cash distributions based on preliminary invoices for May.

The proceeds will be held and included in the cash distributions based on the May final invoices the week of August 20th.

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