

CERS INVOICING

Explanation of Changes after the 11/20/01 Original Submission

- A change was made to account for transactions on Trade Dates prior to January 17, 2001 that appeared on Settlement Statements after January 17, 2002. This can occur within the Settlement System because of Reruns and Disputes. (Market)
- A change was made to account for Offsets made in the ISO Finance Department. (Market and GMC)
- A change was made to deduct transactions that occurred on January 17, 2002 Hours 1-21. CERS did not come into being until January 17, 2002 Hour 22. (Market)
- A change was made to account for Interest Rate Changes that occurred after the Invoices were served but before the payments were due. An example is that interest was calculated in November 2001 for the July 2001 Market Invoice through the due date of January 24, 2002. The Interest Rate changed from 7% to 6.75% on December 11, 2002, so the interest required re-calculation. (Market)