PAYMENT SCHEDULE # 1
(See Notes Below)

Mon	Tue	Wed	Thu	Fri	Sat	Sun
5-Nov	6-Nov	7-Nov	8-Nov	9-Nov	10-Nov	11-Nov
12-Nov	13-Nov	14-Nov	15-Nov	16-Nov	17-Nov	18-Nov
19-Nov	20-Nov **Issue CERS Invoices Jan - Jul** *Market Close August*	21-Nov	22-Nov **Thanksgiving**	23-Nov **Thanksgiving**	24-Nov	25-Nov
26-Nov	27-Nov	28-Nov	29-Nov *Distribute August*	30-Nov	1-Dec	2-Dec
3-Dec	4-Dec	5-Dec	6-Dec **Receive CERS February Payment**	7-Dec	8-Dec	9-Dec
10-Dec	11-Dec	12-Dec *Issue September Invoices*	13-Dec **Distribute CERS February Receive CERS March Payment**	14-Dec	15-Dec	16-Dec
17-Dec	18-Dec	19-Dec *Market Close September*	20-Dec **Receive CERS April Payment**	21-Dec **Distribute CERS March**	22-Dec	23-Dec
24-Dec **Christmas**	25-Dec **Christmas**	26-Dec	27-Dec	28-Dec	29-Dec	30-Dec
31-Dec	1-Jan **New Years**	2-Jan	3-Jan	4-Jan *Distribute September*	5-Jan	6-Jan
7-Jan	8-Jan	9-Jan	10-Jan **Distribute CERS April Receive CERS May Payment**	11-Jan	12-Jan	13-Jan

Mon	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**	**Sun**
14-Jan	15-Jan	16-Jan	17-Jan *Issue October Invoices* **Distribute CERS May** **Receive CERS June** **Payment**	18-Jan	19-Jan	20-Jan
21-Jan	22-Jan	23-Jan	24-Jan **Issue CERS August Invoice** **Distribute CERS June** **Receive CERS July** **Payment**	25-Jan *Market Close October*	26-Jan	27-Jan
28-Jan	29-Jan *Issue November Prelim Invoices*	30-Jan	31-Jan **Distribute CERS July** **Receive CERS January 01** **Payment**	1-Feb *Distribute October*	2-Feb	3-Feb
4-Feb	5-Feb *Market Close November Prelim*	6-Feb	7-Feb **Distribute CERS January 01** **Receive CERS August** **Payment**	8-Feb	9-Feb	10-Feb
11-Feb	12-Feb *Distribute November Prelim*	13-Feb	14-Feb **Distribute CERS August**	15-Feb *Issue November Final Invoices*	16-Feb	17-Feb
18-Feb	19-Feb	20-Feb	21-Feb	22-Feb	23-Feb	24-Feb
25-Feb *Market Close November Final*	26-Feb *Issue December Prelim Invoices*	27-Feb	28-Feb	1-Mar	2-Mar	3-Mar
4-Mar *Distribute November Final*	5-Mar *Market Close December Prelim*	6-Mar	7-Mar	8-Mar	9-Mar	10-Mar

*   **Dual invoicing begins January 29, 2002 - November Preliminary**

*   **CERS initial payment received on December 6, 2001, final CERS distribution on Feb 14, 2002**

*   **2002 ISO Payment Calendar is a draft and has not been published - dates may change**

*   **Market Close = date funds are due for that invoicing period**

*   **Distribute = disbursement of funds on the 5th business day after receipt to SC creditors of market close or CERS payment**

*   *Non CERS market activity is noted in italics.*