Client	Statement Timeline	Meter Data Substitution	Interest	Invoicing	Deployment Plan
ACES	Supports timeline, but would prefer a T+51B for 2nd true-up.	Amendment 72 requires that LSE's submit forecasted, preferred and actual load data that does not exceed a 5 percent tolerance band between the forecasted and the actual. Failure to submit that report or exceeding the tolerance can subject the LSE to penalties. For consistency and to enable LSE's to be in compliance with Amendment 72 requirements, APM recommends that the CAISO apply that same percentage to metered load estimates. All LSE's should be required to submit by T+5B estimated meter data using historical data or other estimation methodology that is in line with good utility business practices.	Since the majority of SC's are concerned with potential "gaming" by LSE's who may submit inaccurate estimates of load meter data in an attempt to get a temporary "free-ride" for the energy actually consumed, APM suggests that Interest charges be assessed only on Uninstructed Deviation amounts that change between the Initial and each subsequent Recalculation Invoice.	APM supports the publication of Invoices on the same day as the last statement for the invoicing period, as opposed to the 1^{st} and 3^{rd} Tuesday as proposed by the CAISO. Supports invoice methodology that does not comingle accounting months or Invoice types on a single invoice. Initial invoicing can be done bi-monthly (Statements for the 1st through 15th and Invoice for that period published on the same day as the Statement for the 15th, then 16th through the end of the month with Invoice for that period published on the same day as the end of the month date Statement); subsequent Recalculation Invoices should encompass a full month and publish on the same day as the last Statement for that month.	

Anaheim	Supports timeline, but would prefer a T+51B for 2nd true-up. It shortens the turn around time for the 2nd true-up invoice by 25 days (T+51 B vs. T+76B). The CAISO should have all SQMD meter loads by T+50B, which should eliminate the need to push the 2nd true-up billing period out to T+76B.	Anaheim proposes that the meter estimation process, specifically when adjusting DA Scheduled Demand by an incremental amount to reflect actual load, should not exceed 10% of the DA Scheduled Demand vs. the CAISO proposed 15%. This will help to reduce the variance gap between actual vs. estimate when using CAISO Total System Demands.	Supports interest through all true-ups.	The key differences between what the CAISO has proposed and what Anaheim is proposing is that accounting periods (calendar months) cannot be crossed over during initial invoices and anything outside the current accounting period should show up only in true-ups as prior period adjustments and the 2nd true-up should move up from T+76B to T+51B (as explained in question #1) to help reduce the market participant's outstanding balance and shorten their credit risk exposure.	
APX	Supports timeline, but would prefer a T+51B for 2nd true-up.		Supports applying interest on deviations between the initial and first true up statement. The goal is to have the interest serve as an incentive to the SCs to submit estimated meter data by T+5B	Initial – 1st – 15th and invoice on the 25th day of calendar month Initial – 16th – EOM invoice on the 10th day of calendar month Preliminary Invoices Monthly Billing EOM + 60 days Final Invoices Monthly Billing EOM + 120 days Third & fourth true ups invoices monthly billing next final invoices	

SDG&E	Supports timeline, but would prefer a T+51B for 2nd true-up. Since the 2nd true-up statement is moved up 25 business days and would easily accommodate availability of Settlement Quality Meter Data. The earlier statement dates also allow for an earlier publication and payment of the 2nd Recalculation Invoice, which will reduce any outstanding balance associated with credit risk.	It is not clear why this limitation is being introduced or what the intended consequences are meant to be with a maximum adjustment limitation up to 15% above the day ahead scheduled demand. This proposal is not supported since any deterrents to control scheduled demand are probably not necessary and not without potential uncertainties in its application. If the load bid into the DA market turns out to be lower than expected and there is no ability to reduce that estimate, LSE scheduled demand may tend to be on the low side.	Interest payments should not be applied on the deviations between the Initial statement and the 1st true-up statement, and certainly not on subsequent true-ups. Interest payments for the thirty-one business day interim period have no current precedent and are intended by the CAISO staff to act as an incentive for Load Serving Entities not to under-estimate in bidding the load, thereby extending their obligation to pay the full amount for required generation until the true-up statement.	Supports APMs Sample Calendar. It ispreferred for MRTU participants reconciling settlement statements to not combine different monthly amounts or to split out the initial invoices into more that two publication dates at this time. Although the MRTU payment calendar does allow for the combination of monthly invoices, this is not introduced in the recalculations until some 3½ months later and not on an ongoing bi-weekly basis. Other than the two initial monthly invoices, there should be no need or advantage to splitting monthly invoices in the payment acceleration schedule.	Given the enormity of the MRTU implementation and subsequent effort that will be required to ensure success in this endeavor, introducing another new and untested payment acceleration schedule that will have direct and potentially significant financial impacts on the participants as soon as the end of the first month under MRTU certainly increases the risk that all may not go as intended right away. Since we are already living with the credit risk “problem” today, providing additional time for limited resources to first work with MRTU is not unreasonable and is
Passadena	Supports timeline, but would prefer a T+51B for 2nd true-up.			Same as APX	

PG&E	Supports timeline, but would prefer a T+51B for 2nd true-up. This solution is consistent with MRTU statement timing, keeps the 2nd true-up closer to the actual trade month and is similar to the current process. Going to T+76B would add another month into the timeline before market participants received the 2nd true-up for booking financials.	• It appears that there is no defined direction to create an estimated meter data file. PG&E assumes that each SC will be able to develop their own methodology for meter data substitution, or is it the intent to have every SC use a similar methodology? If the intent is to have all SC's use the same methodology, will the CAISO be developing and defining the methodology for them to use? • If it is not the intent of the CAISO that each SC use the same methodology will each SC have the ability to choose how they do estimated meter data substitution? CAISO will need to define and set limitations on the methodologies created by the SC's so there is consistency. • It is not clear why this limitation for adjustments has been created. How was the stated 15% percentage derived? What are the pros and cons of using this specific percentage? • Once a methodology is chosen by the SC, if different ones can be used, can the SC change to a different methodology, if a better / easier / more equitable solution is identified at a later date? As MRTU stabilizes, we will better understand the market change • Estimated meter data will not be at settlement quality. • In regards to the percentage of limitation in adjusting t	PG&E supports the payment of interest between deviations in the initial and first true-up invoices. However, depending on the invoicing structure this would have to be applied consistently. PG&E supports applying interest to subsequent true-ups but only if consideration is given to a dollar threshold to merit such an exercise. There otherwise exists the potential for the inefficient use of human resources being allocated to reconcile and track immaterial amounts of interest. PG&E would also support the use of a Commercial Paper rate and not a FERC Interest rate because the CP rate is more in line with what it costs a company on a daily basis to finance its short term working capital needs.	PG&E is very concerned about creating an invoicing solution which increases either the number of invoices or the number of days when invoices are actually received in a given trade month to an to unreasonable and unmanageable level. Consequently, PG&E does not support a weekly frequency for either initial or true-up invoicing. PG&E feels that the CAISO 11-3-08 straw proposal for Payment Acceleration presents a better solution from an invoicing perspective. This proposal minimizes the number of invoice dates to 2 per month and includes all initial and true-up statements published at that point. This is similar to how it's done today when a prior period adjustment is included in a current invoice	Feels there has been a significant emphasis by CAISO to expedite a Payment Acceleration solution among the various proposals discussed over the last several weeks. Consequently, PG&E has felt somewhat rushed to review and assess properly the various proposals. This is especially significant for the lead time required to create a Meter Data Substitution methodology if PG&E develops its own proxy to send to the CAISO at T + 5. PG&E's consistent preference has been to support Payment Acceleration post MRTU go-live only after a prolonged period of system stability where all significant system uncertainties are resolved. Implementing Payment Acceleration prior to a
Powerex	Supports timeline in Straw Proposal.			Powerex strongly supports invoicing on a weekly basis but would support a semi-monthly invoice in the interim. Powerex also has a preference for a fixed date invoice and payment timeline.	Powerex supports an early implementation of Payment Acceleration, preferably at Go-Live or soon thereafter

SCE	Supports timeline, but would prefer a T+51B for 2nd true-up. Equivalent to today's timeline in performing the second true-up settlements at T+51B after settling the actual settlement quality meter data with market participants at T+38B. Moreover, demonstrates settlement acceleration by speeding up the second true-up statements by 25B (between T+76B and	SCE views the CAISO's latest meter data estimation proposal as a step in the right direction, but can not support the proposal as written, in large part, because it fails to sufficiently address market gaming opportunities. SCE is not convinced that the addition of interest (which SCE views as a requirement of PA) is a strong enough deterrent to prevent SC's from gaming the market. To prevent an increase in gaming opportunities the CAISO's proposal needs to include rules to (1) require SC's to submit estimated meter data at T+5B and (2) require SC's to submit estimated meter data that is within reason to what they consumed in real-time. In addition to market gaming opportunities, without	SCE strongly believes that interest provision is a must for payment acceleration. Moreover, SCE feels that it is just and reasonable to apply interest between the Initial and all subsequent True-up statements to eliminate the opportunity for SCs to obtain interest free loans after the first true-up statement.	SCE supports the CAISO's invoicing process to be performed on a bi-monthly basis for Initial Settlement <u>only</u> with subsequent True-up Settlements to be invoiced on a monthly basis. However, SCE prefers the CAISO to produce separate invoices within each bi-monthly cycle to better distinguish between different types of settlements (e.g. Initial, 1st true-up, 2nd true-up, etc.) for validation and auditing purposes.	The CAISO is proposing to implement Payment Acceleration one to six months after MRTU go-live. SCE believes that the CAISO needs to demonstrate stability and accuracy across all of the Payment Acceleration functionalities before they consider implementation, which will require quality settlement results through the simulation testing. SCE strongly urges the CAISO to
WAPA	No Comments			Endorses proposed calendar authored by the City of Pasadena, this method reflects our requirements addressing the initial statement and invoice publication dates. In addition, we agree with the proposal covering the first, second, third and fourth true-up schedules.	

WPTF	Strongly supports timeline in outlined in Straw Proposal.	WPTF supports the CAISO's proposed methodology for estimating DA demand to account for forecast errors and other real-time deviations when SCs do not provide their own meter data estimates. However WPTF would also like the CAISO to provide some additional information regarding two details related to meter data estimates (see full comments for details).	WPTF urges the CAISO to eliminate the interest calculation provisions from its payment acceleration proposal because the motivations and likelihood of manipulation are remote. If available evidence suggests that interest charges must be levied in order to encourage accurate meter data reporting or scheduling, the CAISO can re-visit the issue at a later date. If an interest calculation is included at the outset, then it should be subject to the same limitations as under-scheduling penalties and applied only when the difference between an initial estimate and the first true-up is greater than 15%. Finally, and just to be clear, if the CAISO is inclined to impose interest, no interest should be assessed after the required receipt of SQMD.	WPTF strongly supports an invoicing schedule under which payments would be made at least semi-monthly, and preferably on a more frequent basis. WPTF requests that CAISO settlement statements NOT combine operating months into one statement. Placing a single month on each statement greatly simplifies invoice processing and validation.	Urges the CAISO commit to a definitive time frame for implementation that is as close to MRTU start up as possible, and in no event longer than 3 months after MRTU start up. Timely implementation is particularly important now that the CAISO has deferred further action on its loss allocation methodology for credit defaults.