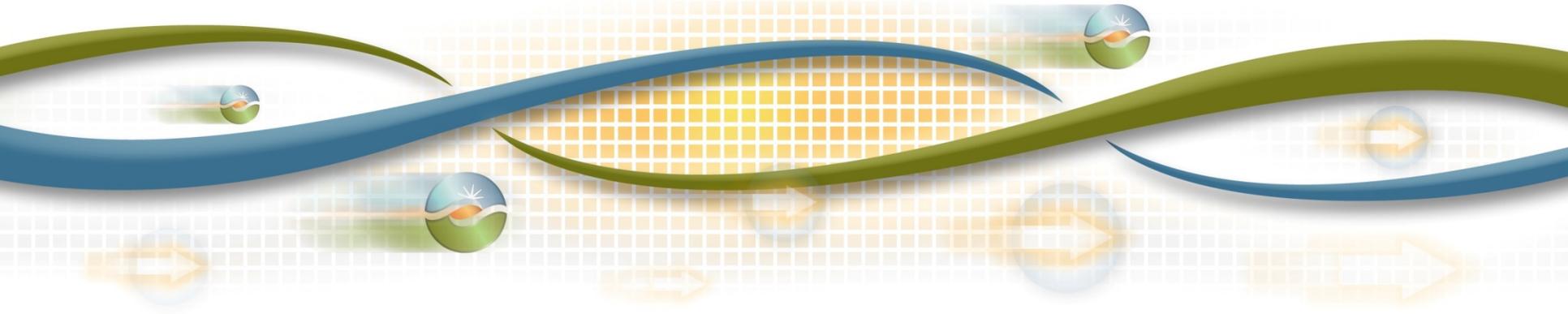




Decision on settlement and dispute timeline change

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The settlement and billing process for the ISO market involves a series of refinements.

- Initial statement issued after three business days
- Subsequent recalculations issued as data becomes available and disputes resolved
 - Schedule set by tariff
 - 12B, 55B, 9M, 18M and 35M
- Final scheduled statement issued 36 months after trading day
 - Not subject to dispute

This proposed change responds to market participant comments in a FERC docket asking for more time to dispute the 35 month statement.

- Market participant was seeking relief from missed dispute deadline
- Deadline is currently five business days
 - Shorter than other recalculation settlement statements
- Several market participants suggested allowing more time to review

To allow more time to process disputes for the second-to-last statement, Management proposes to issue it 33 months after the trading date, rather than 35 months.

- Will allow 22 business days for review
- Consistent with other statements
- Allows the ISO more time to process disputes

Stakeholders support the proposed change.