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Market Manual 5: Settlements

**Part 5.1: Settlement
Schedule and Payments
Calendars (SSPCs)**

Issue 8.0

This procedure describes the annual publication of the "IESO Settlement Schedule and Payments Calendars (SSPCs)" and the manner in which market participants may submit comments and objections regarding draft versions of each SSPC.

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1.0	Unapproved version released for Baseline 3	June 19, 2000
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4.0	Issue released for Baseline 6.2	May 22, 2001
5.0	Issue released for Baseline 7.0	January 16, 2002
6.0	Issue released to reflect both Physical and Financial SSPCs.	March 11, 2002
7.0	Issue released for Baseline 8.1 – Added example of SSPC, removed references to market commencement date.	December 5, 2002
8.0	Issue released for Baseline 16.1	December 6, 2006

Related Documents

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Table of Changes

Reference (Paragraph and Section)	Description of Change
Section 3, Table 3-1	Removed reference to IMO-FORM-1072 as it is no longer required.
Appendix A	Deleted IMO-FORM-1072 as it is no longer required.
Throughout the document	Name and Logo changed to <i>IESO</i> Formatting revisions.

Market Manual

The *market manuals* consolidate the market procedures and associated forms, standards, and policies that define certain elements relating to the operation of the *IESO-administered markets*. Market procedures provide more detailed descriptions of the requirements for various activities than is specified in the *market rules*. Where there is a discrepancy between the requirements in a document within a *market manual* and the *market rules*, the *market rules* shall prevail. Standards and policies appended to, or referenced in, these procedures provide a supporting framework.

Market Procedures

The “Settlements Manual” is Volume 5 of the *market manuals*, where this document forms “Part 5.1: Settlement Schedule and Payments Calendars (SSPCs)”.

A list of the other component parts of the “Settlements Manual” is provided in “Part 5.0: Settlements Overview”, in Section 2, “About This Manual”.

Structure of Market Procedures

Each market procedure is composed of the following sections:

1. “**Introduction**”, which contains general information about the procedure, including an overview, a description of the purpose and scope of the procedure, and information about roles and responsibilities of the parties involved in the procedure.
2. “**Procedural Work Flow**”, which contains a graphical representation of the steps and flow of information within the procedure.
3. “**Procedural Steps**”, which contains a table that describes each step and provides other details related to each step.
4. “**Appendices**”, which may include such items as forms, standards, policies and agreements.

Conventions

The *market manual* standard conventions are as defined in the “Market Manual Overview” document.

– End of Section –

1. Introduction

1.1 Purpose

This document describes the procedure for publishing the annual *IESO Settlement Schedule & Payments Calendars (SSPCs)* in accordance with *market rules*, Chapter 9, Section 6.2. The procedure involves three steps:

- the publication and circulation of draft Physical and Financial Market *SSPCs* by the *IESO*;
- a two-week comment period, following publication of the draft *SSPCs*, during which *market participants* may submit to the *IESO* their comments and objections on the draft *SSPCs*; and
- the publication of final *SSPCs* by the *IESO*, which are binding on the *IESO* and on *market participants*, subject to settlement delays as indicated in the *market rules*, Chapter 9, Sections 6.3.20 to 6.3.28 and “Market Manual 5: Settlements, Part 5.5: Physical Markets Settlement Statements”.

Both Physical and Financial Market *SSPCs* can be located on the Calendars and Notices page on the *IESO* Web site.

1.2 Scope

This procedure is intended to provide *market participants* with a summary of the steps and interfaces between *market participants*, the *IESO* and other parties with respect to the publication and finalization of the *SSPCs*. The procedural work flows and steps described in this document serve as a roadmap for *market participants* and the *IESO*, and reflect the requirements set out in the *market rules* and applicable *IESO* policies and standards.

The overview information in Section 1.3, below, is provided for context purposes only, highlighting the main actions that comprise the procedure as set out in Section 2 and described in Section 3.

1.3 Overview of the IESO Settlement Schedule & Payments Calendars (SSPCs)

The *IESO* will *publish* two *SSPCs*, one for the Financial Market and one for the *Physical Market*. By October 15 each year, the *IESO* will *publish*, and make available to *market participants*, the two draft *SSPCs* for the following calendar year (Chapter 9, Section 6.2.1 of the *market rules*). The draft *SSPCs* will show the following dates for each *trading day*.

Preliminary Settlement Statement

- the date by which the *IESO* will issue to each applicable *market participant* a *preliminary settlement statement* for each *trading day*, for charges or payments incurred in the *real-time* markets and in the *transmission rights (TR) market*, other than in respect of any rounds of any *TR auction* (in other words, for the *settlement amounts* owing under *TRs*);
- the date by which the *IESO* will issue to each applicable *market participant* a *preliminary settlement statement* for charges or payments in respect of all rounds of any *TR auction* that is concluded on the *trading day*¹;
- the dates by which *market participants* should notify the *IESO* of any errors or omissions in a *preliminary settlement statement*;

Final Settlement Statements

- the dates by which the *IESO* will issue to each applicable *market participant* a *final settlement statement* for the *real-time markets* and the *TR market*, other than in respect of any *TR auction* (in other words, for the *settlement* of amounts owing under *TRs*);
- the dates by which the *IESO* will issue to each applicable *market participant* a *final settlement statement* for charges or payments in respect of all rounds of any *TR auction* that is concluded on the *trading day*;

Invoices

- the dates by which the *IESO* will issue to each applicable *market participant* an *invoice* for each *billing period* as follows:
 - a *billing period* of a calendar month for the *real-time energy markets* and for the *TR market*, other than in respect of any *TR auction* (in other words, for the *settlement* of amounts owing under *TRs* during such calendar month);
 - a *billing period* of a *trading week* for charges or payments in respect of all rounds of any *TR auction* that is concluded during the *trading week*;

Payment Dates

- the dates by which *market participants* will be required to make payments into the *IESO settlement clearing account* to cover amounts owing to the *IESO* under an *invoice*; and
- the dates by which *market participants* will receive payments from the *IESO settlement clearing account* of amounts owing to them under an *invoice*.

From the date the draft *SSPCs* are *published*, *market participants* have two weeks to submit their comments and objections regarding the draft *SSPCs* to the *IESO*. The final *SSPCs* are revised as appropriate to reflect any comments and objections received from *market participants* on the draft *SSPCs*. The final *SSPCs* are *published* by the *IESO* no later than November 15 of each year (Chapter 9, Sections 6.2.3 and 6.2.4 of the *market rules*).

¹ The *preliminary settlement statement* on which *settlement amounts* with respect to the *TR auction* will appear is the *energy forward market (EFM)*, which along with the *TR market*, form the financial markets. With the deferral of the *EFM* until after the *market commencement date* the charges relating to the *TR auction* are the only charges that will appear on this statement. This also applies to the *final settlement statement* and *invoices*.

1.4 Roles and Responsibilities

Responsibility for the *SSPCs* is shared among:

- The *IESO*, which is responsible for:
 - publishing the draft *SSPCs*;
 - revising the *SSPCs*, where appropriate in light of any comments and objections received from *market participants*; and,
 - publishing the final *SSPCs*.
- *Market participants*, which are responsible for:
 - submitting comments and objections with respect to the draft *SSPCs*.

1.5 Contact Information

As part of the participant authorization and registration process, applicants are able to identify a range of contacts within their organization that address specific areas of market operations. If a *market participant* has not identified a specific contact, the *IESO* will seek to contact the Main Contact in PLC that is established during the participant authorization process. The *IESO* will seek to contact these individuals for activities within this procedure, unless alternative arrangements have been established between the *IESO* and the *market participant*.

If the *market participant* has queries about the *SSPCs* and wishes to contact the *IESO*, the *market participant* can contact the *IESO* Customer Relations via email at customer.relations@ieso.ca or by the phone number provided on the *IESO* Web site (www.ieso.ca – or click on 'Have a question?' to go to the 'Contacting the *IESO*' page). If the *IESO* Customer Relations is closed, telephone messages or emails may be left in relevant voice or electronic *IESO* mailboxes, which will be answered as soon as possible by Customer Relations staff.

Standard forms that participants must complete for this procedure are listed in Appendix A. These forms are generally available for downloading on the *IESO* Web site. These forms as well as the accompanying supporting documentation must be transmitted to the *IESO* via mail, courier or fax. The appropriate mail and courier addresses are located on the *IESO* Web site or on the form. All correspondence relating to this procedure shall identify the subject: **Settlements Schedule and Payments Calendar**.

– End of Section –

2. Procedural Work Flow

The diagram in this section represents the flow of work and information between the *IESO*, the primary external participant involved in the procedure and any other parties in relation to the *SSPC* publication procedure.

The steps illustrated in the diagram are described in detail in Section 3.

Table 2–1: Legend for Work Flow Diagrams

Legend	Description
Oval	An event that triggers task or that completes task. Trigger events and completion events are numbered sequentially within procedure (01 to 99)
Task Box	Shows reference number, party responsible for performing task (if “other party”), and task name or brief summary of task. Reference number (e.g., 1A.02) indicates procedure number within current <i>market manual</i> (1), sub-procedure identifier (if applicable) (A), and task number (02)
Solid horizontal line	Shows information flow between the <i>IESO</i> and external parties
Solid vertical line	Shows linkage between tasks
Broken line	Links trigger events and completion events to preceding or succeeding task

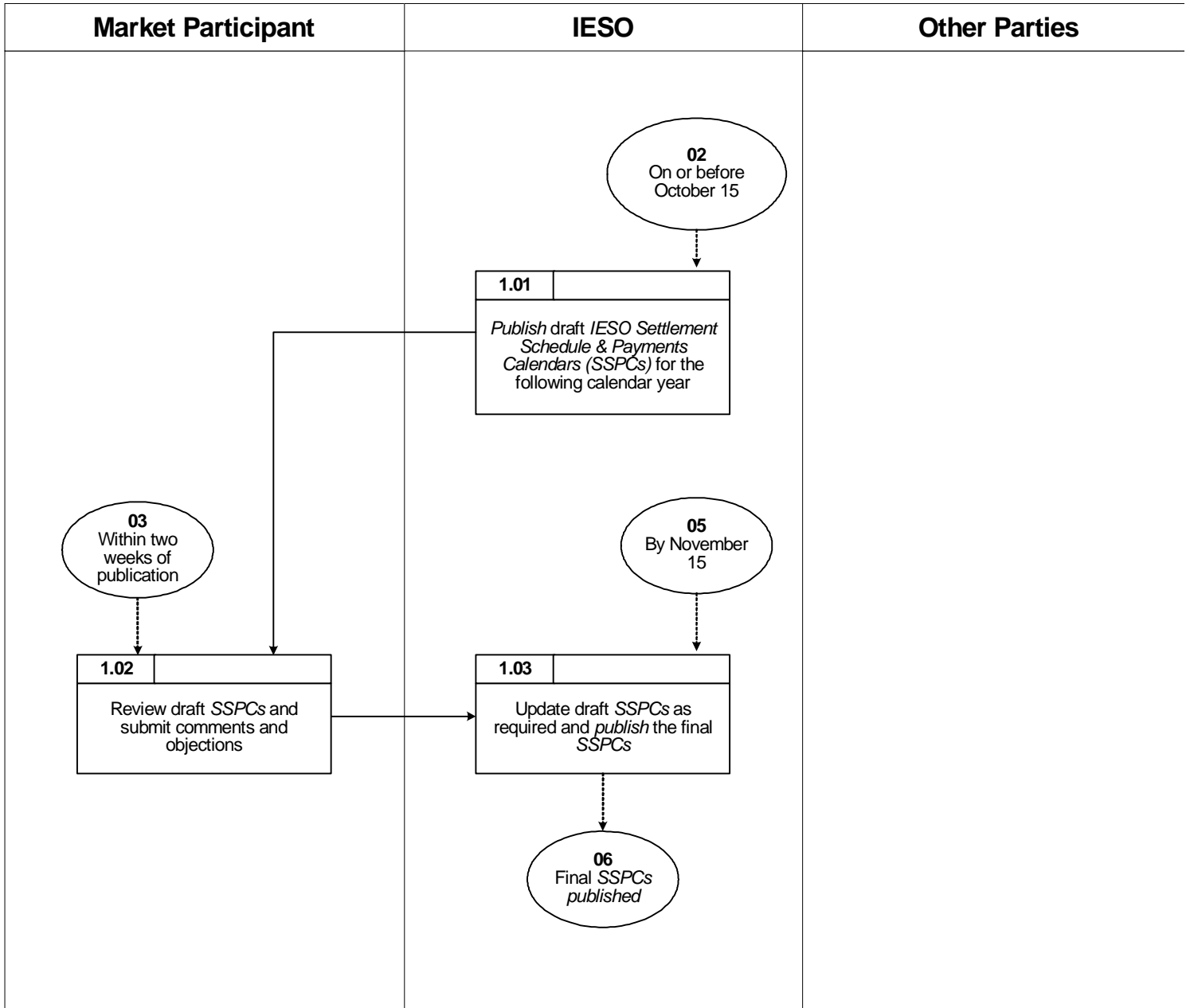


Figure 2–1: Work Flow for Publishing the IESO Settlement Schedule & Payments Calendars (SSPCs)

– End of Section –

3. Procedural Steps

This section contains detail on the tasks (steps) that comprise the Settlement Schedule and Payments Calendar publication procedure. The steps in the following table are illustrated in Section 2.

The table contains seven columns, as follows:

Ref

The numerical reference to the task.

Task Name

The task name as identified in Section 2.

Task Detail

Detail about the task.

When

A list of all the events that can trigger commencement of the task.

Resulting Information

A list of the information flows that may or must result from the task.

Method

The format and method for each information flow are specified.

Completion Events

A list of all the circumstances in which the task should be deemed finished.

Table 3–1: Procedural Steps for Publishing the IESO Settlement Schedule & Payments Calendars (SSPCs)

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
1.01	<i>Publish</i> draft <i>IESO Settlement Schedule & Payments Calendars (SSPCs)</i> for the following calendar year.	The <i>IESO publishes</i> draft <i>IESO Settlement Schedule & Payments Calendars (SSPCs)</i> for the following calendar year.	By October 15 of each year.	Draft <i>SSPCs</i> are available on the <i>IESO</i> Web site.	Internet	Draft <i>SSPCs</i> published.
1.02	Review draft <i>SSPCs</i> and submit comments and objections.	<i>Market participants</i> review the draft <i>SSPCs</i> and submit comments and objections regarding the draft <i>SSPCs</i> to the <i>IESO</i> .	Within two weeks from the date the <i>SSPCs</i> are <i>published</i> .	Comments and objections (if any) on the draft <i>SSPCs</i> sent to the <i>IESO</i> .	Via email, fax, mail or courier to <i>IESO</i> Customer Relations. Contact information is available on the “Contact Us” page of the <i>IESO</i> Web site.	Comments and objections received by the <i>IESO</i> .
1.03	Update draft <i>SSPCs</i> as required and <i>publish</i> the final <i>SSPCs</i> .	The <i>IESO</i> updates the <i>SSPCs</i> as may be appropriate in light of any comments and objections received. <i>IESO publishes</i> the final <i>SSPCs</i> for the following calendar year.	After the two week comment period, but no later than November 15.	The final <i>SSPCs</i> are available on the <i>IESO</i> Web site.	Internet	Final <i>SSPCs</i> published.

– End of Section –

Appendix A: Forms

There are no forms associated with the *market manual*.- End of Section -

Appendix B: Example of the SSPC

Trading Day	Day Seq.	Notice of Disagreement Filing Deadline Closing on the current Trading Day for...					Final Settlement Statements issued on the current Trading Day for...					Invoice for the month of...	Market Participant Payment Date for the month	IESU Payment Date for the month
		Trading Day	Trading Day	Trading Day	Trading Day	Trading Day	Trading Day	Trading Day	Trading Day	Trading Day	Trading Day			
01-Jan-06	Sunday													
02-Jan-06	--Holiday--													
03-Jan-06	Tuesday	9-Dec	10-Dec	11-Dec			1-Dec							
04-Jan-06	Wednesday	12-Dec					2-Dec	3-Dec	4-Dec					
05-Jan-06	Thursday	13-Dec					5-Dec							
06-Jan-06	Friday	14-Dec					6-Dec							
07-Jan-06	Saturday													
08-Jan-06	Sunday													
09-Jan-06	Monday	15-Dec					7-Dec							
10-Jan-06	Tuesday	16-Dec	17-Dec	18-Dec			8-Dec							
11-Jan-06	Wednesday	19-Dec					9-Dec	10-Dec	11-Dec					
12-Jan-06	Thursday	20-Dec					12-Dec							
13-Jan-06	Friday	21-Dec					13-Dec							
14-Jan-06	Saturday													
15-Jan-06	Sunday													
16-Jan-06	Monday	22-Dec					14-Dec				December			
17-Jan-06	Tuesday	23-Dec	24-Dec	25-Dec	26-Dec	27-Dec	15-Dec							
18-Jan-06	Wednesday	28-Dec					16-Dec	17-Dec	18-Dec		December			
19-Jan-06	Thursday	29-Dec					19-Dec							
20-Jan-06	Friday	30-Dec	31-Dec	1-Jan	2-Jan		20-Dec						December	
21-Jan-06	Saturday													
22-Jan-06	Sunday													
23-Jan-06	Monday	3-Jan					21-Dec							
24-Jan-06	Tuesday	4-Jan					22-Dec							
25-Jan-06	Wednesday	5-Jan					23-Dec	24-Dec	25-Dec	26-Dec	27-Dec			
26-Jan-06	Thursday	6-Jan	7-Jan	8-Jan			28-Dec							
27-Jan-06	Friday	9-Jan					29-Dec							
28-Jan-06	Saturday													
29-Jan-06	Sunday													
30-Jan-06	Monday	10-Jan					30-Dec	31-Dec	1-Jan	2-Jan				
31-Jan-06	Tuesday	11-Jan					3-Jan							

References

Document ID	Document Title
MDP_RUL_0002	Market Rules for the Ontario Electricity Market
MDP_MAN_0005	Market Manual 5: Settlements Part 5.0: Settlements Overview

– End of Document –