

Market Rule Amendment Proposal Form

Part 1 - Market Rule Information

Identification No.:	MR-00473-R00
Subject:	Replacement of the IESO Settlement System (RSS)
Title:	Replacement of the IESO Settlement System (RSS) - Implementation Date Change
Nature of Proposal:	<input checked="" type="checkbox"/> Alteration <input checked="" type="checkbox"/> Deletion <input checked="" type="checkbox"/> Addition
Chapter:	3, 6, 7, 8, 9, 10, 11
Appendix:	6.3
Sections:	Chapter 3: 2.2, 2.5, 2.6, 2.7 Chapter 6: 10.4 Chapter 6.3: 1.3, 1.4, 1.5 Chapter 7: 7.6, 8.4 Chapter 8: 4.19 Chapter 9: 2, 3, 4, 6 Chapter 10: 3.1, 6C Chapter 11: Definitions
Sub-sections proposed for amending:	Multiple
Current Market Rules Baseline:	46.1

Part 2 - Proposal History

Version	Reason for Issuing	Version Date
1.0	Draft issued for vote to recommend	September 28, 2022

Version	Reason for Issuing	Version Date
2.0	Recommended by Technical Panel to the IESO Board	September 30, 2022
3.0	Approved by IESO Board of Directors	October 6, 2022

Approved Amendment Publication Date: October 7, 2022

Approved Amendment Effective Date: November 1, 2022

Part 3 - Explanation for Proposed Amendment

Provide a brief description that includes some or all of the following points:

- The reason for the proposed amendment and the impact on the *IESO-administered markets* if the amendment is not made.
- Alternative solutions considered.
- The proposed amendment, how the amendment addresses the above reason and impact of the proposed amendment on the *IESO-administered markets*.

Summary

In May 2022, the Technical Panel recommended proposed market rule amendments on the Replacement of the IESO Settlement System (RSS), MR-00472-R00. These were approved by the IESO Board on June 1, 2022 with a November 1, 2022 effective date.

During implementation testing for the RSS project, the IESO uncovered technical issues that cannot be resolved in time to meet the November 1 go-live date. This project delay means that the IESO is unable to implement the market rules (MR-00472-R00) as recommended by Technical Panel in May 2022 and approved by the IESO Board in June 2022 for November 1 as the supporting systems and processes will not be ready.

The MR-00473-R00 proposed market rule amendments will supersede the MR-00472-R00 market rule changes and maintain the current version of the market rules published to the IESO website on September 19, 2022 (Baseline 48.1). This will ensure that current settlement systems and processes will continue to accurately support market participant and IESO-administered market settlements until the RSS project is ready to be deployed.

Background

Additional information on the RSS can be found on the Market Renewal Program implementation engagement [webpage](#).

As part of the RSS project, the IESO is modifying its settlements disagreements and resettlements processes with the following objectives:

- Mitigate financial risk to the market
- Provide more clarity and transparency for market participants
- Make timelines more practical for submitting settlement data, disagreement notices and for resolving settlement disagreements
- Improve efficiency of settlements processing timelines

Discussion

The market rules proposed in MR-00473-R00 will supersede the approved changes of MR-00472-R00 and maintain the current version of the market rules published to the IESO website on September 19, 2022 (Baseline 48.1). Further, Part 4 of this document contains the market rule language contained in the September 19, 2022 version of the market rules published to the IESO website which is the most recent baseline.

IESO staff will return to the Technical Panel for a vote to recommend the market rules outlined in MR-00472-R00 with a new effective date once a new implementation date has been selected, and socialized with stakeholders.

Part 4 - Proposed Amendment

Chapter 3

2.2 Application

- 2.2.1.3 an application by a *generator* or *electricity storage participant* for compensation pursuant to section 6.7.5 of Chapter 5 in respect of an *ou tage* rejected by the *IESO*;
- 2.2.1.4 a reviewable decision;
- 2.2.1.5 a request by a *market participant* for a *settlement statement re-calculation* pursuant to section 6.8.2A or section 6.8.9 of Chapter 9;
- 2.2.1.6 a dispute referred to in section 6.8.2B or section 6.8.9 of Chapter 9 with respect to which a *settlement statement re-calculation* is not requested;
- 2.2.2 The dispute resolution regime provided for in this section 2:
 - 2.2.2.1 shall apply to a dispute between *market participants* referred to in section 2.1A.6A of Chapter 9 and section 8.4.3 of Chapter 5; and

2.5 Notice of Dispute, Negotiation and Response

- 2.5.1A A *notice of dispute* shall be served:

- 2.5.1A.1 in the case of an application referred to in section 2.2.1.3, within 20 *business days* of the date of receipt of notice by the *generator* or *electricity storage participant* of rejection by the *IESO* of the *outage* in respect of which compensation is claimed pursuant to section 6.7.5 of Chapter 5;
- 2.5.1A.2 in the case of a dispute that involves a *reviewable decision* referred to in section 5.3.9 of Chapter 6, within 20 *business days* of the date of receipt by the *metering service provider* of notice of the revocation of its registration by the *IESO*;
- 2.5.1A.3 in the case of a request or dispute referred to in section 6.8.2A or 6.8.2B of Chapter 9, within the time specified in section 6.8.8 of Chapter 9;
- 2.5.1A.4 in the case of a dispute referred to in section 6.8.9 of Chapter 9, within the time specified in section 6.8.10 of Chapter 9;
- 2.5.1A.4A in the case of a dispute referred to in section 2.1A.6A of Chapter 9, within 20 *business days* of the date of receipt of the first *invoice* that reflects the apportionment that is the subject-matter of the dispute;
- 2.5.1A.4B in the case of a dispute involving an order, direction, instruction or decision of the *IESO* issued prior to January 1, 2004 not otherwise addressed by subsections 2.5.1A.1 to 2.5.1A.4A, within six years of the date of receipt of the order, direction, instruction or decision;
- in the case of a dispute involving an order, direction, instruction or decision of the *IESO* issued prior to January 1, 2004 not otherwise addressed by subsections 2.5.1A.1 to 2.5.1A.4A, within six years of the date of receipt of the order, direction, instruction or decision;
- 2.5.1A.4C in the case of a dispute involving an order, direction, instruction or decision of the *IESO* issued on or after January 1, 2004 not otherwise addressed by subsections 2.5.1A.1 to 2.5.1A.4A, within two years of the date of receipt of the order, direction, instruction or decision;
- 2.5.1A.4D in the case where the *market participant* contests the *notice of intention* under section 6.2B.3, within the timelines set out in section 6.2B.3 and the *response to the notice of intention* shall be deemed to constitute the *notice of dispute*;
- 2.5.1A.4E in the case of a dispute involving one or more orders referred to in section 6.2B.15, within the timelines set out in section 6.2B.16; and
- 2.5.1A.5 in all other cases, within the applicable limitation period set out in the *Limitations Act, 2002*.
- 2.5.1B [Intentionally left blank – section deleted]
- 2.5.3A Upon service of a *notice of dispute*, the *applicant* and the *respondent* to a *notice of dispute* shall make good faith efforts to negotiate for a minimum period of thirty days to resolve the

dispute between them. Each person who is a party to a dispute shall, to this end, designate an individual with authority to negotiate the matter in dispute and to participate in such negotiations. The parties to the dispute may conduct the good faith negotiations in any manner they so agree.

2.6 Mediation

2.6.1A Absent agreement of the parties, section 2.6.1 shall not apply to:

2.6.1A.2 a request by a *market participant* for a *settlement statement re-calculation* or other dispute referred to in section 6.8.2A, 6.8.2B or 6.8.9 of Chapter 9;

2.7 Arbitration

2.7.13 The procedures governing the arbitration shall be determined by the *arbitrator*, except as provided for herein and by sections 19 to 22, 25 (other than 25(3) to 25(5)) to 33, 36, 36 and 40 to 44 of the *Arbitration Act, 1991*.

2.7.13.1 In the case of a dispute referred to in section 6.8.9 of Chapter 9, the *arbitrator* shall dismiss the *notice of dispute* and take no further action with respect to the *notice of dispute* if the element of the *final settlement statement* that is the subject-matter of the *notice of dispute* is identical to the same element in the corresponding *preliminary settlement statement* unless the *market participant* demonstrates that it could not, with the exercise of due diligence, have filed a *notice of disagreement* in respect of that *preliminary settlement statement*.

2.7.27 The *arbitrator* may:

2.7.27.1 in the case of a dispute referred to in section 2.2.1.2, confirm the order of the *IESO* or set aside the order of the *IESO* and order the *IESO* to authorize the person to participate in the *IESO-administered markets* or to cause or permit electricity to be conveyed into, through or out of the *IESO-controlled grid*, on such terms and conditions, if any, which the *arbitrator* determines are just and reasonable;

2.7.27.2 in the case of a dispute referred to in section 2.2.1.5, confirm that no *settlement statement re-calculation* is required or order the *IESO* to effect a *settlement statement re-calculation*; or

2.7.27.3 in the case of a dispute referred to in section 2.2.1.6, make such orders or directions as the *arbitrator* considers just and reasonable,

2.7.29B In the case of a dispute referred to in section 6.8.2A or section 6.8.9 of Chapter 9, the *arbitrator* may, in considering whether to approve a request for a *settlement statement re-calculation*, take into account:

2.7.29B.3 the *IESO's* ability to perform such a *settlement statement re-calculation*.

Chapter 6

- 2.1.1.2 if the person is or will be the *metered market participant* for the *metering installation* referred to in section 2.1.1.1:
- a. the person has entered into an agreement under section 3.1.2.2(a) in relation to the *metering installation* or is a registered *metering service provider*; and
- 3.1.2 Each *metered market participant* shall:
- 3.1.2.1 if a registered *metering service provider*:
 - 3.1.2.2 if not a registered *metering service provider*:
 - a. enter into an agreement with a registered *metering service provider* for the registration, provision, installation, commissioning, maintenance, repair, replacement, inspection and testing by that registered *metering service provider* of each *metering installation* in respect of which it is the *metered market participant*;
- 3.1.3 Nothing in section 3.1.2 shall prevent a *metered market participant* from entering into an agreement with one registered *metering service provider* for the provision, installation and commissioning of a *metering installation* and entering into a separate agreement with another registered *metering service provider* under which that other *metering service provider* assumes responsibility for all subsequent maintenance, repair, replacement, inspection and testing of that *metering installation*.
- 3.2.2 A person that owns a *metering installation* that is in service on the date of coming into force of this section 3.2 may elect to enter into an agreement with a registered *metering service provider* pursuant to which that *metering service provider* acts as the *metering service provider* in respect of such *metering installation*.
- 7.1.4 Where, following the review referred to in section 7.1.3, the *IESO* determines that an audit of a *metering installation* is required to assess the compliance of the *metering installation* with the requirements of this Chapter and of any policy or standard established by the *IESO* pursuant to this Chapter, the *IESO* shall arrange for the audit of the *metering installation*. The *metered market participant* for the *metering installation* shall ensure that the *IESO's* auditor is provided with unrestricted access to such *metering installation* for the purpose of such audit provided that the *IESO* has given the *metered market participant* notice of the audit no less than 5 *business days* in advance. Notice of the audit shall specify:
- 7.1.4.1 the name of the person that will be conducting the audit; and
 - 7.1.4.2 the date of the audit and the time at which the audit is expected to commence and conclude.
- 10.4 Errors Found in Metering Tests, Inspections or Audits**
- 10.4.1 If a test, inspection or audit of a *metering installation* or of *metering data* carried out in accordance with section 7 demonstrates errors in excess of those prescribed in this Chapter or in any policy or standard established by the *IESO* pursuant to this Chapter and the *IESO* is not aware of the time at which that error arose, the error shall be deemed to have occurred at a time which is half way between (i) the time of the most recent test, inspection or audit which demonstrated that the *metering installation* complied with the relevant measurement standard and (ii) the time when the error was detected.

- 10.4.2 The *IESO* may make appropriate corrections to *metering data* contained in the *metering database* to account for an error of measurement revealed pursuant to a test, inspection or audit referred to in section 10.4.1.
- 10.4.3 If the error of measurement referred to in section 10.4.1 is less than the error permitted by this Chapter or by any policy or standard established by the *IESO* pursuant to this Chapter, no substitution of readings shall be required unless, in the *IESO's* opinion, the *metered market participant* for the *metering installation* or any person referred to in sections 8.1.5.1 to 8.1.5.3, other than an authorized agent, would be significantly affected if no substitution were made.
- 10.4.4 If substitution of readings is required under section 10.4.3, the *IESO* shall provide substitute readings to effect a correction for that error in respect of the period since the error occurred or was deemed to have occurred in accordance with section 10.4.1.

Chapter 6A

Appendix 6.1 – Metering Obligations

- 1.3.1 The following activities shall be performed by registered *metering service providers* in accordance with the requirements of this Chapter and with any policy or standard established by the *IESO* pursuant to this Chapter:
- 1.3.1.1 the provision, installation, commissioning, maintenance, repair, replacement, inspection and testing of *metering installations*;
- 1.3.2 Each *metering service provider* shall, in respect of each *metering installation* in respect of which it is the *metering service provider*:
- 1.3.2.3 conduct an annual review of all documentation pertaining to the *metering installation*;

Appendix 6.3 – Inspecting and Testing Requirements

1.1 Routine Testing

- 1.1.1 The routine tests referred to in sections 1.2 to 1.4 of this Appendix shall be carried out by a registered *metering service provider* in accordance with section 1.5 of this Appendix.

1.4 Instrument Transformer Checks

- 1.4.3 Each *metering service provider* shall conduct the procedure referred to in section 1.4.1 in respect of each *metering installation* for which it acts as a *metering service provider* at the commissioning of any new *metering installation* and for all existing *metering installations* at the earliest of the following:
- as per the *instrument transformer's* manufacturer's recommended maintenance schedule;
 - when the *IESO* has evidence that the *instrument transformer's* accuracy has been compromised; and
 - in any event, no less than once in six years.

1.5 Frequency of Routine Testing

- 1.5.3 Each *metering service provider* shall conduct the routine tests specified in section 1.3.1, for each *metering installation* that is registered under section 4.6 of Chapter 6 for which it acts as a *metering service provider*, once every 3 years following the date of registration of the *metering installation*.

Chapter 7

7.6 Dispatch Scheduling Errors

- 7.6.1 A *dispatch scheduling error* shall be deemed to have occurred if either:
- 7.6.1.1 an *arbitrator* determines that the *IESO* has made a *dispatch scheduling error*; or
 - 7.6.1.2 the *IESO* declares that it has made a *dispatch scheduling error*, on its own initiative or further to a *notice of disagreement* filed or other *settlement* dispute initiated by a *market participant* pursuant to section 6.6, 6.7 or 6.8 of Chapter 9.

8.4A Administrative Pricing and Corresponding Schedules – Revised

- 8.4A.9.2 a *market participant* with a *dispatchable load facility* shall be entitled to additional compensation on those consumption amounts where their *bid* price is less than the *administrative price*, equal to the difference between its applicable *bid* price and the *administrative price* multiplied by those consumption amounts if:
- the *market participant's bid* price, for the level of consumption to which it was dispatched, is less than the *administrative price*;
 - the *market participant* has complied with *dispatch instructions* issued by the *IESO*; and
 - the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.6 of Chapter 9;
- 8.4A.9.3 a *market participant* with an *electricity storage facility* that injected *energy* into the *electricity system* shall be entitled to additional compensation on those injection amounts where its *offer* price is greater than the *administrative price*, equal to the difference between its applicable *offer* price and the *administrative price* multiplied by those injection amounts if:
- the *market participant's offer* price, for the level of injection to which it was dispatched, is greater than the *administrative price*;
 - for the *dispatch hour*, where both *energy offers* and *bids* are submitted for the same *electricity storage facility*, these *energy offers* and *bids* were submitted in accordance with section 21.4.2 of this Chapter;
 - the *market participant* has complied with the *dispatch instruction* for the *dispatch interval* to which the *administrative price* applies; and

- the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.6 of Chapter 9; and

8.4A.9.4 a *market participant* with an *electricity storage facility* that withdrew *energy* from the *electricity system* shall be entitled to additional compensation on those withdrawal amounts where its *bid price* is less than the *administrative price*, equal to the difference between its applicable *bid price* and the *administrative price* multiplied by those consumption amounts if:

- the *market participant's bid price*, for the level of withdraws to which it was dispatched, is less than the *administrative price*;
- for the *dispatch hour*, where both *energy offers* and *bids* are submitted for the same *electricity storage facility*, these *energy offers* and *bids* were submitted in accordance with section 21.4.2 of this Chapter;
- the market participant has complied with the dispatch instruction for the dispatch interval to which the administrative price applies; and
- the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.6 of Chapter 9;

8.4A.12 Any disputes concerning the additional compensation referred to in section 8.4A.9 shall be resolved using the dispute resolution process set forth in section 2 of Chapter 3.

8.4A.13 Where the *IESO* has established an *administrative price* pursuant to section 8.4A.5, a *market participant* may, subject to any materiality limits published in the applicable *market manual*, be eligible for an adjustment to its *settlement amounts* if:

8.4A.13.7 the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.6 of Chapter 9 providing evidence that the circumstances outlined in section 8.4A.13.1 through 8.4A.13.6 have occurred.

8.4A.15 Where the *IESO* has established an *administrative price* pursuant to section 8.4A.5, a *market participant* may, subject to any materiality limits published in the applicable *market manual*, be eligible for additional compensation if:

8.4A.15.8 the *market participant* issues to the *IESO* a *notice of disagreement* in accordance with section 6.6 of Chapter 9 providing evidence that the circumstances outlined in section 8.4A.15.1 through 8.4A.15.7 have occurred.

- 8.4A.16 If the *market participant*, pursuant to section 8.4A.15 has demonstrated to the satisfaction of the *IESO* that circumstances outlined in section 8.4A.15.1 through 8.4A.15.7 have occurred, the *IESO* shall, in accordance with section 6.6 of Chapter 9, adjust the *market participant's settlement amounts* by the following amount to offset the overcharge or underpayment, referred to in section 8.4A.15.1, as the case may be.

Chapter 8

4.19 Settlement

- 4.19.2 Payments required to be made by the *IESO* to *TR holders* in accordance with section 4.4.1 shall be funded by means of debits from the *TR clearing account*. Where the aggregate amount payable to *TR holders* in a given *billing period* under section 4.4.1 exceeds all funds available in the *TR clearing account*, the shortfall shall be funded by the borrowing of short-term funds in accordance with section 6.14.4 of Chapter 9.
- 4.19.3 Where the aggregate amount payable to *TR holders* in a given *billing period* under section 4.4.1 is less than the congestion rents collected during that *billing period* as described in section 4.18.1.1, the excess shall be used first, to repay any short-term funds borrowed by the *IESO* on account of a shortfall referred to in sections 4.19.2 and 4.19.6, second, subject to section 4.19.5A, to reimburse *market participants* for funds recovered by the *IESO* under Chapter 9, section 6.14.5.2, on a prorated basis according to, and in an amount that does not exceed, the amount so recovered, third, to replenish the reserve threshold specified in section 4.18.3, and the balance shall remain in the *TR clearing account*.
- 4.19.5 Where, in respect of a given *TR auction*, the aggregate amount received by the *IESO* in respect of the purchase of *transmission rights* exceeds the aggregate amount payable by the *IESO* in respect of the sale of *transmission rights* in that *TR auction*, the excess shall be used first to repay any short-term funds borrowed by the *IESO* on account of a shortfall referred to in sections 4.19.2 and 4.19.6, second, subject to section 4.19.5A, to reimburse *market participants* for funds recovered by the *IESO* under Chapter 9, section 6.14.5.2, on a prorated basis according to, and in an amount that does not exceed, the amount so recovered, third, to replenish the reserve threshold specified in section 4.18.3, and the balance shall remain in the *TR clearing account*.
- 4.19.6 Where, in respect of a given *TR auction*, the aggregate amount received by the *IESO* in respect of the purchase of *transmission rights* is less than the aggregate amount payable by the *IESO* in respect of the sale of *transmission rights* in that *TR auction*, the shortfall shall be funded first by use of all funds from the *TR clearing account* and then, by the borrowing of short-term funds in accordance with section 6.14.4 of Chapter 9.

Chapter 9

2.1A Station Service

- 2.1A.10.3 any other *settlement amounts* where such a reimbursement:
- a. is prohibited by *applicable law*; or

- b. where the *settlement amount* is collected by the *IESO* pursuant to an obligation imposed upon it by *applicable law*, is not permitted by such *applicable law*.

2.11 Settlement Record Retention, Confidentiality, and Reliability

- 2.11.1 Subject to section 2.11.3, the *IESO* shall retain all *settlement* records for a period adequate to support the *settlement* audit referred to in section 6.17 and/or a *settlement statement re-calculation*, but in no case for less than seven years.

3.4 Hourly Settlement Amounts for Operating Reserve

- 3.4.1 The hourly *operating reserve settlement* credit for *market participant* ‘k’ in *settlement hour* ‘h’ (“ORSC_{k,h}”) shall be determined by the following equation:

$$ORSC_{k,h} = \sum_{m,t,r} PROR_{r,h}^{m,t} \times AQOR_{r,k,h}^{m,t},$$

where:

- m = all *primary RWM’s* and *intertie metering points*
- t = all *metering intervals* in *settlement hour* ‘h’
- r = 1 for *ten-minute reserve*,
- = 2 for *thirty-minute reserve*

3.5 Hourly Settlement Amounts for Congestion Management

- 3.5.5 A DQSI, DQSW or DQSR, quantity as the case may be, that departs from its corresponding *market schedule* quantity due to the circumstances described in section 3.5.4 shall be denoted as such within the supporting data provided to the affected *market participant* as part of the content of *settlement statements* described in sections 6.5.3.1 and 6.5.3.2.

4.8 Additional Non-Hourly Settlement Amounts

- 4.8.3.4 any funds borrowed by the *IESO* and any associated interest costs incurred by the *IESO* in the preceding energy market billing period pursuant to section 6.14.5.2.

6.2 Settlement Schedule and Payments Calendar

- 6.2.1 At least 60 days prior to the *market commencement date*, and by October 15 of each year subsequent to the *market commencement date*, the *IESO* shall *publish* a draft *IESO Settlement Schedule & Payments Calendar* or *SSPC* for the following calendar year (or, in the case of the calendar year in which the *market commencement date* occurs, for the remainder of the calendar year) showing the following dates, fixed, subject to sections 6.3.20 to 6.3.29, in accordance with the relevant provisions of this section 6:
 - 6.2.2 The *IESO* shall make the draft *SSPC* available to *market participants*.
 - 6.2.3 *Market participants* shall have two weeks from the date of *publication* referred to in section 6.2.1 to submit comments and objections regarding the draft *SSPC* to the *IESO*.

6.3 Settlement Cycles

TR auctions

- 6.3.1 The *preliminary settlement statement* for each *trading day* for all rounds of any *TR auction* that is concluded on such *trading day* shall be issued 2 *business days* after the *trading day*.
- 6.3.2 After the *preliminary settlement statement* referred to in section 6.3.1 is issued, each *market participant* shall have 2 *business days* in which to notify the *IESO* of errors or omissions in the *preliminary settlement statement* in accordance with section 6.6.
- 6.3.3 The *final settlement statement* for each *trading day* for all rounds of any *TR auction* that is concluded on such *trading day* shall be issued 6 *business days* after the *trading day*. The *final settlement statement* shall, subject to section 6.10.1, constitute the basis for invoicing and billing in respect of that *trading day*.
- 6.3.4 The *IESO* shall issue one invoice to each *market participant*, covering all *trading days* within a *billing period*, on the same *business day* it issues the *final settlement statement* for the last *trading day* of that *billing period*.
- 6.3.5 The *market participant payment date* for all rounds of any *TR auction* that is concluded during such *billing period* shall occur on the second *business day* after the *invoice* is issued.
- 6.3.6 Each *market participant* shall initiate the *electronic funds transfer* process in accordance with the provisions of section 6.12 so as to ensure that the *market participant's* payments in respect of all rounds of any *TR auction* that is concluded in each *billing period* reach the *IESO settlement clearing account* no later than the *close of banking business* (of the bank at which the *IESO settlement clearing account* is held) on the *market participant payment date*.
- 6.3.7 The *IESO payment date* for all rounds of any *TR auction* that is concluded during such *billing period* shall be the second *business day* after the corresponding *market participant payment date*.
- 6.3.8 The *IESO* shall initiate the *electronic funds transfer* process in accordance with the provisions of section 6.12 so as to ensure that the sums owing to each *market participant* in respect of all rounds of any *TR auction* that is concluded in each *billing period* reach each *market participant's settlement account* no later than the *close of banking business* (of the bank at which the *market participant's settlement account* is held) on the *IESO payment date*.

Real-Time Markets

- 6.3.9 Subject to sections 6.3.20 and 6.3.21.1, the *preliminary settlement statement* for each *trading day* in the *real-time markets* and in the *TR market*, other than in respect of the element referred to in section 6.3.1 shall be issued ten *business days* after the *trading day*. The *preliminary settlement statement* shall, subject to section 6.3.23, constitute the basis for initial invoicing and billing.
- 6.3.10 After the *preliminary settlement statement* referred to in section 6.3.9 is issued, each *market participant* shall, subject to sections 6.3.10A, 6.3.18.1, 6.3.21.2 and 6.3.22.2, have four

- business days* to notify the *IESO* of errors or omissions in the *preliminary settlement statement* in accordance with section 6.6.
- 6.3.10A Each *market participant* shall have five *business days* to notify the *IESO* of errors or omissions in the *preliminary settlement statements* issued for each of the *trading days* of the first two *billing periods* following the first use of the day-ahead commitment process referred to in section 1.7.3 of chapter 7.
- 6.3.11 Subject to sections 6.3.18.2, 6.3.20 and 6.3.21.1, the *final settlement statement* for each *trading day* in the *real-time markets* and in the *TR market*, other than in respect of the element referred to in section 6.3.3 shall be issued ten *business days* after the issuance of the *preliminary settlement statement* for that *trading day* and shall, in the case of the *real-time markets*, reflect the outcome of the validation procedure undertaken in accordance with section 6.6.
- 6.3.12 The *final settlement statement* shall, subject to sections 6.3.23 and 6.10.1, be the basis for final invoicing and billing.
- 6.3.13 The *IESO* shall, subject to section 6.3.23 and 6.3.29, issue one *invoice* to each *market participant*, covering all *trading days* within a *billing period* on the same day it issues the *preliminary settlement statement* for the last *trading day* of that *billing period*.
- 6.3.14 The *market participant payment date* for each *real-time market billing period* and for each *TR market billing period* shall, subject to section 6.3.23, 6.3.27 and 6.3.29, be the second *business day* following the issuance of the *invoice*.
- 6.3.15 Each *market participant* shall initiate the *electronic funds transfer* process in accordance with the provisions of section 6.12 so as to ensure that the *market participant's* payments for each *real-time market billing period* and for each *TR market billing period* reach the *IESO settlement clearing account* no later than the *close of banking business* (of the bank at which the *IESO settlement clearing account* is held) on the *market participant payment date*.
- 6.3.16 The *IESO payment date* for each *real-time market billing period* and for each *TR market billing period* shall, subject to sections 6.3.23, 6.3.27 and 6.3.29, be the second *business day* after the *market participant payment date*.
- 6.3.17 The *IESO* shall initiate the *electronic funds transfer* process in accordance with the provisions of section 6.12 so as to ensure that the sums owing to each *market participant*, *forecasting entity*, and to each *transmitter* for each *real-time market billing period* and for each *TR market billing period* reach the *market participant's settlement account* or the *transmitter's transmission services settlement account*, as the case may be, no later than the *close of banking business* (of the bank at which the *market participant's settlement account* or the *transmitter's transmission services settlement account* is held) on the *IESO payment date*.
- 6.3.18 Until such time as this section 6.3.18 ceases to have effect in accordance with section 6.3.19:
- 6.3.18.1 each *market participant* shall have five *business days* in which to notify the *IESO* of errors or omissions in a *preliminary settlement statement* in lieu of the period referred to in section 6.3.10; and

- 6.3.18.2 *final settlement statements* for each *trading day* shall be issued twelve *business days* after the issuance of the *preliminary settlement statement* for that *trading day* in lieu of the period referred to in section 6.3.11.
- 6.3.19 Section 6.3.18 shall cease to have effect:
- 6.3.19.1 where the *market commencement date* occurs between January 1 and June 30, on January 1 of the calendar year immediately following the calendar year in which the *market commencement date* occurs; or
- 6.3.19.2 where the *market commencement date* occurs between July 1 and December 31, on July 1 of the calendar year immediately following the calendar year in which the *market commencement date* occurs.
- 6.3.20 The *IESO* may delay the issuance of *preliminary settlement statements* for a *trading day* to a date later than that provided for in section 6.3.9 where, in the *IESO's* opinion significant inaccuracies exist in the *preliminary settlement statements* such as to justify such delay.
- 6.3.21 Where the *IESO* delays the issuance of *preliminary settlement statements* for a *trading day* pursuant to section 6.3.20:
- 6.3.21.1 the issuance of *preliminary settlement statements* for any immediately succeeding *trading days* that would otherwise be required pursuant to section 6.3.9 to be issued prior to the date referred to in section 6.3.22.1 shall be delayed to that date or to such later date or dates as may be determined and *published* by the *IESO* having regard to the number of such *trading days*; and
- 6.3.21.2 the date by which *market participants* must notify the *IESO* of errors or omissions in any *preliminary settlement statements* for each of the *trading days* referred to in section 6.3.21.1 shall be delayed:
- a. while section 6.3.18.1 is in effect, to the date that is five *business days* from the date on which the corresponding *preliminary settlement statements* were issued in accordance with section 6.3.21.1; or
- b. when section 6.3.18.1 ceases to have effect, to the date that is four *business days* from the date on which the corresponding *preliminary settlement statements* were issued in accordance with section 6.3.21.1.
- 6.3.22 Where the *IESO* delays the issuance of *preliminary settlement statements* for a *trading day* pursuant to section 6.3.20, the *IESO* shall *publish* notice of such delay, which notice shall indicate:
- 6.3.22.1 the date on which such *preliminary settlement statements* shall be issued in lieu of the date referred to in section 6.3.9;
- 6.3.22.2 the date by which *market participants* must notify the *IESO* of errors or omissions in such *preliminary settlement statements*, determined in accordance with section 6.3.10 or 6.3.18.1, as the case may be;

- 6.3.22.3 the date by which the *final settlement statements* for such *trading day* shall be issued in lieu of the date referred to in section 6.3.11 or 6.3.18.2, as the case may be; and
- 6.3.22.4 whether the *IESO* intends to invoke the estimated *invoice* procedure referred to in section 6.3.23.
- 6.3.23 Where the *IESO* determines that it will be unable to issue *invoices* calculated in accordance with section 6.10.1 in respect of a given *energy market billing period* on or within 1 *business day* of the applicable date specified in the *SSPC* by reason of the delay in issuance of *preliminary settlement statements* referred to in section 6.3.20 or 6.3.21 or for any other reason, the *IESO* shall, within two *business days* of the applicable date specified in the *SSPC*, issue to each *market participant* an estimated *invoice* for such *energy market billing period* in a net amount determined in accordance with section 6.3.25.
- 6.3.24 Where the *IESO* intends to invoke the estimated *invoice* procedure referred to in section 6.3.23 or to delay the issuance of *invoices* pursuant to section 6.3.29, the *IESO* shall:
- 6.3.24.1 issue:
- a. *invoices* calculated in accordance with section 6.10.1 in respect of a given *energy market billing period* within 1 *business day* of the applicable date specified in the *SSPC*; or
 - b. estimated *invoices* within 2 *business days* of the applicable date specified in the *SSPC*,
as the case may be; and
- 6.3.24.2 *publish* a notice indicating whether the *IESO* intends, in accordance with section 6.3.27, to delay each of the *market participant payment date* and the *IESO payment date* associated with such *invoices* or estimated *invoices*.
- 6.3.25 The amount of an estimated *invoice* issued to a *market participant* pursuant to section 6.3.23 shall, subject to section 6.3.26, be equal to the aggregate of:
- 6.3.25.1 the net total for that *market participant* for all *trading days* that occurred during the *energy market billing period* prior to the date on which the issuance of *preliminary settlement statements* commenced to be delayed pursuant to section 6.3.20 or 6.3.21.1, as the case may be; and
 - 6.3.25.2 for each *trading day* in the *energy market billing period* that occurred subsequent to the date referred to in section 6.3.25.1, the net total for that *market participant* as set forth in the *final settlement statements* issued to that *market participant* in the preceding *energy market billing period*, commencing with the *final settlement statement* issued for the last *trading day* of such preceding *energy market billing period* and using a number of *final settlement statements* equal to the number of *trading days* in the current *energy market billing period* occurring subsequent to the date referred to in section 6.3.25.1.8

- 6.3.26 Where the data required to determine the amount of an estimated *invoice* in accordance with section 6.3.25 is not readily available at the relevant time, the *IESO* shall issue to each applicable *market participant* an estimated *invoice* in an amount equal to:
- 6.3.26.1 the net amount of the *invoice* issued to the *market participant* for the preceding *energy market billing period*; or
 - 6.3.26.2 zero, if no *invoice* was issued to the *market participant* for the preceding *energy market billing period*.
- 6.3.27 Where the *IESO* issues estimated *invoices* pursuant to section 6.3.24 or delays the issuance of *invoices* pursuant to section 6.3.29 in respect of a given *energy market billing period*, the *IESO* may, where the delay resulting in the need to issue an estimated *invoice* or to delay the issuance of the *invoices* has or is likely to have an adverse effect on the operation of the *IESO settlement clearing account*, delay each of the *market participant payment date* and the *IESO payment date* associated with such estimated *invoice* or delayed *invoice* by one *business day* relative to the periods referred to in section 6.3.14, or 6.3.16 respectively.
- 6.3.28 Where the *IESO* issues to a *market participant* an estimated *invoice* in respect of a given *energy market billing period* pursuant to section 6.3.23, the *IESO* shall adjust the *invoice* issued to the *market participant* for the next *energy market billing period* to reflect any net difference between the amount of the estimated *invoice* and the amount that would have been set forth on the *market participant's invoice* had the *invoice* been calculated in accordance with section 6.10.1 rather than estimated in accordance with section 6.3.23.
- 6.3.29 Where the *IESO* determines that:
- 6.3.29.1 it will be unable to issue *invoices* calculated in accordance with section 6.10.1 in respect of a given *energy market billing period* on the applicable date specified in the *SSPC* by reason of the delay in issuance of *preliminary settlement statements* referred to in section 6.3.20 or 6.3.21.1, or for any other reason; and
 - 6.3.29.2 it is able to issue such *invoices* within 1 *business day* of the applicable date specified in the *SSPC* such that the estimated *invoice* procedure referred to in sections 6.3.23 to 6.3.28 does not apply,
- the *IESO* may delay the issuance of such *invoices* for such *energy market billing period* for a period of up to 1 *business day* relative to the applicable date specified in the *SSPC*.

6.4 Settlement Statement Process

- 6.4.1 The *IESO* shall issue *settlement statements* to each *market participant* to cover each *trading day* in accordance with section 6.5 and section 6.7, and shall provide *settlement data* in accordance with section 6.5.2 and section 6.5.3.
- 6.4.2 For each *settlement statement*, the *IESO* shall calculate a net *settlement amount* for each *market participant* for the *trading day*. The net *settlement amount* shall be comprised of:
- 6.4.2.1 the aggregate of the trading amounts from each transaction in each *settlement hour* in the *trading day*; and

- 6.4.2.2 the aggregate of the amounts for the purchase or sale of *TRs* in all rounds of any *TR auction* that is concluded on the *trading day*,
adjusted to reflect any fees payable by the *market participant* and any other adjustment amounts payable or receivable pursuant to these *market rules*.
- 6.4.3 The net *settlement amount* referred to in section 6.4.2 shall be a positive or negative dollar amount for each *market participant* and:
- 6.4.3.1 where the net *settlement amount* for a *market participant* is negative, the absolute value of the *settlement amount* shall be an amount payable by the *market participant* to the *IESO*; or
- 6.4.3.2 where the net *settlement amount* for a *market participant* is positive, the *settlement amount* shall be an amount receivable by the *market participant* from the *IESO*.
- 6.4.4 *Settlement statements* shall be considered issued to *market participants* when released in accordance with the applicable *market manuals*.
- 6.4.5 It is the responsibility of each *market participant* to notify the *IESO* if it fails to receive a *settlement statement* on the date specified for issuance of such *settlement statement* in the *SSPC* or, where applicable, on any of the dates referred to in section 6.3.21.1 and 6.3.22. Each *market participant* shall be deemed to have received a given *settlement statement* on the relevant date specified in the *SSPC* or, where applicable, on any of the dates referred to in sections 6.3.21.1 and 6.3.22, unless it notifies the *IESO* to the contrary.
- 6.4.6 In the event that a *market participant* notifies the *IESO* that it has failed to receive a *settlement statement* on the date specified for that *settlement statement* in the *SSPC* or, where applicable, on any of the dates referred to in sections 6.3.21.1 and 6.3.22, the *IESO* shall re-send the *settlement statement*, in which case the *settlement statement* shall be considered to have been received on the date the re-sent *settlement statement* is sent to the *market participant*.

6.5 Preliminary Statement Coverage

- 6.5.1 The *IESO* shall issue to each market participant separate preliminary settlement statements to cover:
- 6.5.1.1 transactions in all rounds of any *TR auction* that is concluded on a given *trading day*; and
- 6.5.1.2 transactions in the *real-time markets* and in the *TR market*, other than in respect of the element referred to in section 6.5.1.1,
in accordance with the timelines set forth in:
- 6.5.1.3 section 6.3.1; or
- 6.5.1.4 any of sections 6.3.9, 6.3.20 and 6.3.21.1, as may be applicable.
- 6.5.2 *Preliminary settlement statements* related to each *market participant* for all rounds of any *TR auction* that is concluded on a given *trading day* shall include, in electronic format, for each

settlement hour of the relevant *trading day* or for each such *TR auction*, as the case may be, referenced by applicable *charge type*:

- 6.5.2.1 [Intentionally left blank – section deleted]
 - 6.5.2.2 [Intentionally left blank – section deleted]
 - 6.5.2.3 the hourly Ontario energy price in that settlement hour;
 - 6.5.2.4 the payment for the *settlement hour*, either from the *market participant* to the *IESO*, or from the *IESO* to the *market participant*;
 - 6.5.2.4A all fees, charges, credits and payments applicable to the *market participant* in respect of the purchase or sale of a *TR* in all rounds of such *TR auction*; and
 - 6.5.2.5 [Intentionally left blank – section deleted]
 - 6.5.2.6 for each type of charge listed, the total *trading day*'s charges and a *billing period-to-date* total.
- 6.5.2A *Preliminary settlement statements* related to each *market participant* for the *real-time markets* and for the *TR market*, other than in respect of the element referred to in section 6.5.2, shall include the *settlement amounts*, prices and quantities described in section 6.5.3, presented as follows:
- 6.5.2A.1 for each hourly *settlement amount* referred to in section 3, by *metering interval* or *settlement hour*, as the case may be, depending upon the manner of calculation of the *settlement amount* as described in section 3;
 - 6.5.2A.2 for each non-hourly *settlement amount* referred to in section 4 or 5 that is required to be calculated over or in respect of a given *billing period*, by *billing period*, provided that such non-hourly *settlement amounts* shall be included only in the *preliminary settlement statement* issued in respect of the last *trading day* of a *billing period*; and
 - 6.5.2A.3 for each non-hourly *settlement amount*, other than those referred to in section 6.5.2A.2, by *metering interval*, *settlement hour*, or *trading day*, as the case may be, depending upon the time period over or with respect to which the relevant *settlement amount* is required to be calculated pursuant to section 4, or 5.
- 6.5.3 The *preliminary settlement statements* referred to in section 6.5.2A shall be in electronic format and shall set forth, for the *market participant* to whom the *preliminary settlement statement* is issued and referenced by applicable *charge type*:
- 6.5.3.1 the *energy* injected or withdrawn by each of that *market participant's registered facilities* as determined in each of:
 - a. the market schedule; and

- b. the real-time schedule;
- c. [Intentionally left blank]
- 6.5.3.1A the allocated quantities of *energy* withdrawn or injected by each of that *market participant's registered facilities*.
- 6.5.3.1B [Intentionally left blank – section deleted]
- 6.5.3.2 the aggregate quantity of each class of *operating reserve* provided by each of that *market participant's registered facilities* as determined in each of:
 - a. the market schedule; and
 - b. the real-time schedule;
 - c. [Intentionally left blank]
- 6.5.3.3 the aggregate quantities or capacities, as the case may be, of each *contracted ancillary service* scheduled and provided from each of that *market participant's registered facilities*;
 - 6.5.3.4 [Intentionally left blank – section deleted]
 - 6.5.3.5 the physical bilateral contract quantities for each market participant;
 - 6.5.3.6 the availability payments to be made in each billing period under reliability must-run contracts to each of that market participant's reliability must-run resources;
 - 6.5.3.7 details of performance incentive payments or penalties applicable to the *market participant*;
 - 6.5.3.8 the hourly energy price applying to each of that market participant's registered facilities;
 - 6.5.3.9 the applicable 5-minute price for each class of *operating reserve* for each of that *market participant's registered facilities*;
 - 6.5.3.10 detailed calculations of applicable *transmission services charges*, and the *market participant's* share of these;
 - 6.5.3.11 the total of each type of *contracted ancillary service* charges, and the *market participant's* share of these;
 - 6.5.3.12 all *real-time market* fees, charges and payments applicable to the *market participant* and the basis for deriving those fees, charges or payments;
 - 6.5.3.13 for each type of charge listed, the total *trading day's* charges and a *billing period-to-date* total; and
 - 6.5.3.14 [Intentionally left blank]
 - 6.5.3.15 [Intentionally left blank]

6.5.3.16 all *TR market* fees, charges, credits and payments applicable to the *market participant*

6.7 Final Settlement Statement Coverage

6.7.1 The *IESO* shall issue to each *market participant* separate *final settlement statements* to cover:

6.7.1.1 transactions in all rounds of any *TR auction* that is concluded on a given *trading day*;

6.7.1.2 transactions in the *real-time markets* and in the *TR market*, other than in respect of the element referred to in section 6.7.1.1; and

in accordance with the timelines set forth in:

6.7.1.3 section 6.3.3; and

6.7.1.4 any of sections 6.3.11, 6.3.18.2, 6.3.21.1 and 6.3.22.3, as may be applicable.

6.7.2 The *final settlement statement* shall be in the same form as the *preliminary settlement statement* and shall include all of the information provided in the *preliminary settlement statement*, as amended following the validation procedure set forth in section 6.6 where applicable.

6.7.3 In accordance with the provisions of sections 6.6.6 and 6.6.8, *final settlement statements* shall include any required adjustments as a credit or debit to each affected *market participant* resulting from *settlement* disagreements that have been resolved prior to the issue date of the *final settlement statements*.

6.7.4 Each *market participant* that receives a *final settlement statement* is required to pay any net debit on the corresponding *market participant payment date* and shall be entitled to receive any net credit shown in the *final settlement statement* on the corresponding *IESO payment date*, whether or not there is any outstanding disagreement regarding the amount of debit or credit.

6.6 Validation of Preliminary Settlement Statement

6.6.1 Each *market participant* shall have the opportunity to review its *preliminary settlement statements*. A *market participant* may register a disagreement with the *IESO* with respect to such *preliminary settlement statements* in accordance with the timelines set forth in:

6.6.1.1 section 6.3.2; and

6.6.1.2 section 6.3.10, 6.3.18.1, 6.3.21.2 or 6.3.22.2, as the case may be.

6.6.2 Subject to sections 6.6.9 and 6.6.11, if a *market participant* disagrees with any item or calculation set forth in a *preliminary settlement statement* that it has received, or considers that there is an omission in such *preliminary settlement statement*, it may provide the *IESO* with a *notice of disagreement* in such form as may be established by the *IESO* which shall clearly state, with supporting material, the nature of the disagreement and a proposed resolution of it.

Such *notice of disagreement* shall relate to only one *preliminary settlement statement* and shall include at least the following information:

6.6.2.1 the date of issuance of the *preliminary settlement statement* in question;

6.6.2.2 the *dispatch day* in question;

6.6.2.3 the item(s) or omission(s) in question;

6.6.2.4 the reasons for the disagreement;

6.6.2.5 where applicable, the proposed adjustment to the data used to calculate any relevant *settlement amount* on the *preliminary settlement statement*; and

6.6.2.6 where applicable, the proposed correction to any calculation of the relevant *settlement amount* on the *preliminary settlement statement*.

6.6.2A Where a *notice of disagreement* includes a proposed adjustment to:

6.6.2A.1 physical bilateral contract data; or

6.6.2A.2 [Intentionally left blank – section deleted]

6.6.2A.3 any data of a comparable nature which may be identified by the *IESO* from time to time,

the *IESO* shall notify any other *market participant* to whom items 6.6.2A.1 or 6.6.2A.3 relates of such proposed adjustment prior to taking any action under section 6.6.6.

6.6.3 The *notice of disagreement* issued by the *market participant* shall be acknowledged by the *IESO* upon receipt.

6.6.4 The issuance of a *notice of disagreement* shall not remove the obligation of the *market participant* to settle any *invoice* based on the *preliminary settlement statement* in accordance with section 6.3.7 or section 6.3.14.

6.6.5 Subject to section 6.6.9 the *IESO* shall use the information provided in and with a *notice of disagreement*, and any other information available to the *IESO*, to investigate the subject-matter of the disagreement.

6.6.6 described in sections 6.6.6.1 to 6.6.6.3. After informing the *market participant* of its intended actions and providing the *market participant* an opportunity to respond, the *IESO* shall do one of the following:

- 6.6.6.1 if the *IESO* concludes that no error has occurred in the *preliminary settlement statement*, it will so inform the *market participant* and take no further action;
- 6.6.6.2 if the *IESO* concurs fully with the *market participant's* proposed adjustment or correction, it shall adjust the corresponding *final settlement statement* accordingly;
- 6.6.6.3 if the *IESO* does not concur fully with the *market participant's* proposed adjustment or correction but does conclude that some adjustment is required, it shall so advise the *market participant* of the changes that the *IESO* proposes to make and it shall adjust the corresponding *final settlement statement* accordingly;
or
- so advise the *market participant* of the changes that the *IESO* proposes to make and it shall do one of the following:
- a. if the *IESO* concludes that no error has occurred in the *preliminary settlement statement*, it will so inform the *market participant* and take no further action;
 - b. if the *IESO* concurs fully with the *market participant's* proposed adjustment or correction, it shall, subject to such delay as may be engendered by the application of section 6.3.20 or 6.3.21.1, adjust the next available *preliminary settlement statement* accordingly; or
 - c. if the *IESO* does not concur fully with the *market participant's* proposed adjustment or correction but does conclude that some adjustment is required, it shall so advise the *market participant* of the changes that the *IESO* proposes to make and it shall, subject to such delay as may be engendered by the application of section 6.3.20 or 6.3.21.1, adjust the next available *preliminary settlement statement* accordingly.
- before the date for issuing the corresponding *final settlement statement* or the next available *preliminary settlement statement*, as the case may be, the *IESO* shall issue the corresponding *final settlement statement* or the next available *preliminary settlement statement* without taking into account the disagreement and the disagreement may be pursued through the dispute resolution procedure described in section 6.8.2A or 6.8.2B.
- 6.6.8 Any changes required to be made in the *final settlement amounts* as a result of the validation process described in this section 6.6 shall, subject to section 6.16.3, be included as:
- 6.6.8.1 a debit or credit in the *final settlement statement*, or
 - 6.6.8.2 if the *IESO* has already issued the *final settlement statement* prior to the determination of the required change, as:
 - a. a *current period adjustment* to a subsequent *preliminary settlement statement* issued for each affected *market participant* if the total amount to be credited or debited is less than \$3,500,000; or

- b. an *adjustment period allocation* to a subsequent *preliminary settlement statement* issued for each affected *market participant* if the total amount to be debited or credited is greater than or equal to \$3,500,000. If, after making all reasonable efforts to do so, the *IESO* cannot recover these amounts from or distribute these amounts to a former *market participant*, such amounts shall then be included as a *current period adjustment* to a subsequent *preliminary settlement statement*.
- 6.6.9 No *market participant* may submit a *notice of disagreement*, and the *IESO* shall not investigate the subject-matter of a *notice of disagreement* if the *notice of disagreement* is submitted to the *IESO* within the time specified in:
- 6.6.9.1 section 6.3.2; or
- 6.6.9.2 section 6.3.10 or 6.3.18.1, as the case may be.
- 6.6.11 No *market participant* may submit a *notice of disagreement* in respect of the calculation of:
- 6.6.11.1 the 5-minute *energy market price* for any *dispatch interval* in a given *settlement hour*;
- 6.6.11.2 the 5-minute price for any class of *operating reserve* for any *dispatch interval* in a given *settlement hour*; or
- 6.6.11.3 [Intentionally left blank – section deleted]
- 6.6.11.4 the hourly Ontario energy price for a given settlement hour,
- and the *IESO* shall not investigate the subject-matter of a *notice of disagreement* to the extent that it relates to any of the elements noted in sections 6.6.11.1 to 6.6.11.4.
- 6.6.12 Nothing in section 6.6.11 shall prevent a *market participant* from submitting, or the *IESO* from investigating, a *notice of disagreement* that relates to the manner in which any of the elements noted in sections 6.6.11.1 to 6.6.11.4 have been applied for purposes of the calculation of the *market participant's net settlement amount*.

6.8 Settlement Statement Recalculations

- 6.8.1 [Intentionally left blank]
- 6.8.2 [Intentionally left blank]
- 6.8.2A If a *market participant*, after having made reasonable efforts to resolve with the *IESO* any disagreement:
- 6.8.2A.1 relating to a *notice of disagreement* that complies with section 6.6.9; or
- 6.8.2A.2 referred to in section 6.7.5 or 6.7.6,
- requires a *settlement statement re-calculation*, it shall, subject to section 6.8.8, submit the matter to the dispute resolution process set forth in section 2 of

Chapter 3 and shall request, in the *notice of dispute*, that the *arbitrator* order that the *IESO* effect a *settlement statement re-calculation*.

- 6.8.2B If a *market participant*, after having made reasonable efforts to resolve with the *IESO* any disagreement referred to in section 6.8.2A does not require a *settlement statement re-calculation*, it shall, subject to section 6.8.8, submit the matter to the dispute resolution process set forth in section 2 of Chapter 3 and shall indicate, in the *notice of dispute*, the contested amount.
- 6.8.3 [Intentionally left blank]
- 6.8.4 If a *settlement statement re-calculation* is ordered by the *arbitrator*, the *IESO* shall arrange to have the *settlement statement re-calculation* carried out as soon as is reasonably practicable following the *arbitrator's* order, subject to the availability of data and of the *IESO's* resources.
- 6.8.5 If a *settlement statement re-calculation* is ordered by the *arbitrator*, the *IESO* shall:
- 6.8.5.1 for the *market participant* that originally filed the *notice of dispute* that resulted in the *settlement statement re-calculation*, reflect the amounts to be debited or credited in a subsequent *preliminary settlement statement* issued for the *market participant* as soon as practicable after the *settlement statement re-calculation* has been effected. Any credit adjustment made to such *market participant*, being a refund of payments already made, shall include interest at the *default interest rate* from the date the overpayment was received to the time that the repayment is credited to the relevant *market participant settlement account*;
 - 6.8.5.2 arrange to have all net adjustments for each *market participant*, and any interest on such net adjustments, placed into the *IESO adjustment account*; and
 - 6.8.5.3 for any other *market participant* affected by the *settlement statement re-calculation*, reflect the amounts to be debited or credited
 - a. a current period adjustment to all such preliminary settlement statements if the amount to be debited or credited to the market participant that originally filed the notice of dispute which resulted in the settlement statement re-calculation is less than \$3,500,000; or
 - b. an adjustment period allocation to all such preliminary settlement statements if the amount to be debited or credited to the market participant that originally filed the notice of dispute which resulted in the settlement statement re-calculation is greater than or equal to \$3,500,000. If, after making all reasonable efforts to do so, the IESO cannot recover these amounts from or distribute these amounts to a former market participant, such amounts shall then be included as a current period adjustment to a subsequent preliminary settlement statement.
- in a subsequent *preliminary settlement statement* issued for the *market participant* by means of applying the incremental dollar amount determined in section 6.8.5.1 as:

- 6.8.6 [Intentionally left blank]
- 6.8.6.1 [Intentionally left blank]
- 6.8.6.2 [Intentionally left blank]
- 6.8.6.3 [Intentionally left blank]
- 6.8.7 [Intentionally left blank]
- 6.8.8 No *market participant* may submit, and the *secretary* shall not accept or take any action with respect to, a *notice of dispute* if:
- 6.8.8.1 the *notice of dispute* relates to a *notice of disagreement* in respect of a disagreement other than the one to which section 6.7.5 applies and more than twenty *business days* has elapsed since the date of issuance of the *final settlement statement* referred to in section 6.6.6.3;
 - 6.8.8.2 the *notice of dispute* relates to a *notice of disagreement* in respect of a disagreement to which section 6.7.5 applies and more than twenty *business days* has elapsed since the date of issuance of the *final settlement statement* referred to in that section; or
 - 6.8.8.3 the *notice of dispute* relates to a disagreement to which section 6.7.6 applies and more than twenty *business days* has elapsed since the date of issuance of the *final settlement statement* referred to in that section.
- 6.8.9 If a *market participant* wishes to dispute a *final settlement statement* referred to in section 6.7.7, it shall submit the matter to the dispute resolution process set forth in section 2 of Chapter 3 and shall indicate, in the *notice of dispute*, the contested amount and whether a *settlement statement re-calculation* is requested.
- 6.8.10 No *market participant* may submit, and the *secretary* shall not accept or take any action with respect to, a *notice of dispute* filed pursuant to section 6.8.9 if more than twenty *business days* has elapsed since the date on which the *final settlement statement* to which the *notice of dispute* relates was issued.
- 6.8.11 [Intentionally left blank]
- 6.8.12 Sections 6.8.3 to 6.8.7 apply in respect of any settlement statement re-calculation requested in or ordered in response to a *notice of dispute* to which section 6.8.9 applies.

6.10 Settlement Invoices

- 6.10.1 Unless the *IESO* has invoked the estimated *invoice* procedure pursuant to section 6.3.23, each *invoice* issued by the *IESO* to a *market participant* shall be based on any *final settlement statements* available at that time, with *preliminary settlement statements* used for the balance of the *billing period*. The *invoice* shall also include any outstanding adjustments between the

preliminary settlement statements and the *final settlement statements* for the previous *billing period*. In each *invoice*, other than an estimated *invoice* issued pursuant to section 6.3.23:

- 6.10.1.1 each line item shall correspond to a distinct commodity or service bought or sold over the *billing period*; and
 - 6.10.1.2 the *charge type* appearing on the *invoice* shall allow *invoice* line items to be cross-referenced to the relevant *settlement statements*.
- 6.10.2 The *IESO* shall, on the days specified in accordance with sections the *SSPC* or, where applicable, on either of the dates referred to in section 6.3.24.1, issue an *invoice* to each *market participant* showing:
- 6.10.2.1 the dollar amounts which are to be paid by or to the *market participant*, according to *settlement statements* as specified in section 6.10.1 or as estimated pursuant to section 6.3.23;
 - 6.10.2.2 the *market participant payment date* by which such amounts (if any) are to be paid by the *market participant* no later than the *close of banking business* (of the bank at which the *IESO settlement clearing account*);
 - 6.10.2.3 the *IESO payment date* by which the *IESO* is to make payments (if any) to the *market participant* no later than the *close of banking business* (of the bank at which the *market participant settlement account* is held); and
 - 6.10.2.4 details of the *IESO settlement clearing account*, including the bank name, account number and *electronic funds transfer* instructions, to which any amounts owed by the *market participant* are to be paid in accordance with section 6.10.2.2.
- 6.10.3 *Invoices* shall be considered issued to *market participants* when released by the *IESO* in accordance with the applicable *market manuals*.
- 6.10.4 It is the responsibility of each *market participant* to notify the *IESO* if it fails to receive an *invoice* on the date specified for the issuance of such *invoice* in the *SSPC* or, where applicable, on either of the dates referred to in section 6.3.24.1. Each *market participant* shall be deemed to have received its *invoice* on the relevant date specified in the *SSPC* or, where applicable, on either of the dates referred to in section 6.3.24.1, unless it notifies the *IESO* to the contrary.
- 6.10.5 In the event that a *market participant* notifies the *IESO* that it has failed to receive an *invoice* on the relevant date specified in the *SSPC* or, where applicable, on either of the dates referred to in section 6.3.24.1, the *IESO* shall re-send the appropriate *invoice* and the *invoice* shall be considered received on the date the re-sent *invoice* is sent to the *market participant*.

6.11 Payment of Invoices

- 6.11.1 Subject to section 6.11.2 each *market participant* shall pay the full net *invoice* amount by the *market participant payment date* specified in the *SSPC* or, where applicable, determined in accordance with any of sections 6.3.23, 6.3.27 and 6.3.29, regardless of whether or not the

market participant has initiated or continues to have a dispute respecting the net amount payable.

6.11.2 A *market participant* may pay at an earlier date than the *market participant payment date* specified in the *SSPC* or, where applicable, determined in accordance with any of sections 6.3.23, 6.3.27, and 6.3.29 in accordance with the following:

6.11.2.5 [Intentionally left blank]

6.11.2.6 [Intentionally left blank]

6.11.5 The *IESO* shall, on the *IESO payment date* specified in accordance with sections 6.3.11 and 6.3.22 or, where applicable, determined in accordance with any of sections 6.3.23, 6.3.27, and 6.3.29, determine the amounts available in the *IESO settlement clearing account* for distribution to *market participants* or the *forecasting entity*, and shall, if necessary, borrow funds in accordance with the provisions of section 6.14 if necessary to enable the *IESO settlement clearing account* to clear no later than 11:00 am on the *IESO payment date*.

6.12 Funds Transfer

6.12.5 The *IESO* shall be entitled to and shall rely on the information contained in or accompanying an *electronic funds transfer* received pursuant to section 6.12.4 for the purpose of allocating the aggregate amount of an *electronic funds transfer* referred to in that section and, notwithstanding section 13 of Chapter 1:

6.12.5.1 the *IESO* shall not be liable to any person in respect of the allocation of:

a. the aggregate amount of an *electronic funds transfer* when effected in accordance with such information or with section 6.12.6.1; or

b. the amount of any associated overpayment or underpayment effected in accordance with section 6.12.6.2; and

6.12.5.2 the *market participant* providing the *IESO* with such information shall indemnify and hold harmless the *IESO* in respect of any claims, losses, liabilities, obligations, actions, judgements, suits, costs, expenses, disbursements and damages incurred, suffered, sustained or required to be paid, directly or indirectly, by, or sought to be imposed upon, the *IESO* arising from the allocation by the *IESO* of:

a. the aggregate amount of an *electronic funds transfer* when effected in accordance with such information or with section 6.12.6.1; or

b. the amount of any associated overpayment or underpayment effected in accordance with section 6.12.6.2.

6.12.6 Where a *market participant* that initiates an *electronic funds transfer* to which section 6.12.4 applies fails to provide the information contained in or accompanying an *electronic funds transfer* referred to in section 6.12.4, the *IESO* shall allocate:

6.14 Payment Default

- 6.14.1 Subsequent to the *close of banking business* (of the bank at which the *IESO settlement clearing account* is held) on the *market participant payment date* referred to in the *SSPC* or, where applicable, determined in accordance with any of sections 6.3.23, 6.3.27, and 6.3.29, the *IESO* shall ascertain if the full amount due by any *market participant* has been remitted to the *IESO settlement clearing account*.
- 6.14.3 If the full amount due by a *market participant* has not been remitted after accounting for any prepayments made by the *market participant* pursuant to section 6.11.2, the provisions of section 6.3 of Chapter 3 shall apply and *default interest* shall accrue on all amounts outstanding.
- 6.14.3A If the *market participant's invoice* includes a *settlement amount* owing for the smart metering charge under section 6.11.4A and the *market participant* fails to remit the full *invoice* amount due by the *market participant payment date*; and does not direct the *IESO* how to apportion the payment between the smart metering charge and all other *settlement amounts* on the *invoice* prior to the *IESO payment date*, the *IESO* shall allocate the payment made by the *market participant* first to satisfying any *settlement amounts* due under the *market rules* before being applied to the smart metering charge.
- 6.14.4 The *IESO* shall be authorised to borrow short-term funds to clear the credits in any settlement cycle only if the following conditions are met:
- 6.14.4.2 [Intentionally left blank]
- 6.14.5 If the *IESO* borrows short-term funds pursuant to section 6.14.4, it shall recover this borrowing:
- 6.14.5.1 where the insufficient funds were due to a payment default referred to in section 6.14.4.1 (a) by taking all steps against the *defaulting market participant* as provided for in these *market rules* and as referred to in section 8.1.2.2 and then, if necessary, by imposing the *default levy* in accordance with section 8 of Chapter 2; or
- 6.14.5.2 where the insufficient funds were due to the circumstances referred to in section 6.14.4.1 (b), in the manner referred to in sections 4.19.3 and 4.19.5 of Chapter 8 and then, if necessary, by recovering from *market participants* proportionately based on *transmission service charges* paid during all intervals and *settlement hours* within the *energy market billing period* in which the *IESO* invoices the *market participants*.
- 6.14.5.2.1 Where a *market participant* has paid provincial *transmission service charges*, recovery pursuant to section 6.14.5.2 shall be recovered individually, proportionate to the quantities of *energy* withdrawn at all *RWMs* excluding *intertie metering points* during all intervals and *settlement hours* within the *energy market billing period* in which the *IESO* invoices the *market participants*, in accordance with section 6.14.5.3

6.14.5.2.2 Where a *market participant* has paid export *transmission service* charges, recovery pursuant to section 6.14.5.2 shall be recovered individually, proportionate to the quantities of *energy* withdrawn at all *inertie metering points* during all intervals and *settlement hours* within the *energy market billing period* in which the *IESO* invoices the *market participants*, in accordance with section 6.14.5.3

- 6.14.6 If there are insufficient funds remitted into the *IESO settlement clearing account* to pay all *market creditors* due for payment from the funds in the *IESO settlement clearing account*, and clear the *IESO settlement clearing account* on a given *IESO payment date* due to default by one or more *market participants* or to the circumstances referred to in section 6.14.4.1 (b), the *IESO* shall borrow funds in accordance with section 6.14.4 in order to clear the *IESO settlement clearing account* no later than the *close of banking business* (of the bank at which the *IESO settlement clearing account* is held) on that *IESO payment date*.
- 6.14.7 If the *IESO* has exhausted credit availability contemplated by section 6.14.4, then the *IESO* shall pay *real-time market creditors* on a pro rata basis in proportion to the amounts owed to each *real-time market creditor*. Any amounts that remain owing to *real-time market creditors* shall bear interest at the *default interest rate* until paid.
- 6.14.8 Upon receipt of any payments by the *IESO*, either from or on the behalf of one or more *defaulting market participants* including any *prudential support* held by the *IESO*, or on behalf of *non-defaulting market participants* pursuant to a *default levy*, the *IESO* shall first repay all existing lines of credit and other banking facilities, and following repayment of such lines of credit and banking facilities, the *IESO* shall then repay on a pro-rata basis all *real-time market creditors* owed amounts pursuant to section 6.14.7.

6.15 Payment Errors, Adjustments, and Interest

- 6.15.1 If a *market participant* receives an overpayment on any *IESO payment date*:
- 6.15.1.4 the *IESO* shall be entitled to treat the overpayment and any interest accruing thereon as an unpaid amount to which section 6.14 applies; and
- 6.15.4 If a *market participant* has overpaid the *IESO* on any *market participant payment date*:
- 6.15.4.3 the *market participant* may request that the overpaid amount be either refunded or treated as a prepayment pursuant with section 6.11.2; and
- 6.15.6 If the *IESO* is underpaid by a *market participant* on any *market participant payment date*, the provisions of section 6.14 or of section 4.20 of Chapter 8 shall apply.
- 6.15.7 If the *IESO* borrows funds in accordance with section 6.14.4 because a payment due from a *market participant* was received too late to be credited to the *IESO settlement clearing account* by *close of banking business* (of the bank at which the *IESO settlement clearing account* is held) on the *market participant payment date* when such payment was due, then such remittance when it does arrive shall be used to repay the borrowed funds. Any such late payments shall be charged the *Canadian prime interest rate* plus 2%.

6.16 Settlement Financial Balance/Maximum Amount Payable by IESO

- 6.16.1 The *IESO* shall provide and operate a *settlement* control process to monitor the financial balance of the calculated charges and payments so as to ensure that, subject to section 6.16.3:
- 6.16.2 Subject to the provisions of section 6.14, the *IESO* shall not be liable to make payments in excess of the amount it receives for transactions in the *real-time markets*.
- 6.16.3 If there is an aggregate imbalance for all transactions for a given *trading day* or *billing period*, the *IESO* shall, in accordance with section 6.16.4 or by such other means as the *IESO* determines appropriate, recover that portion of the imbalance that arises by virtue of the rounding of *settlement amounts* or of an adjustment to the *settlement statement* of one *market participant* that is too small to be reflected in corresponding *settlement statement* of other *market participants* provided that:
- 6.16.3.1 the manner of calculation of that portion of the imbalance can be evidenced in a manner satisfactory for purposes of the audit referred to in section 6.17; and
- 6.16.4 The *IESO* may recover the portion of an aggregate imbalance referred to in section 6.16.3 by means of an adjustment to a *settlement statement* applied:
- 6.16.4.3 in respect of all *settlement hours* of the last day of the *billing period* in which the portion of such aggregate imbalance is determined to arise and be recoverable pursuant to section 6.16.3.

6.17 Audit

- 6.17.1 The audit of *settlement* functions referred to in this section 6.17 shall serve to examine and evaluate compliance with management control objectives and operational effectiveness of *settlement processes* and procedures.
- 6.17.2 The audits referred to in section 6.17.3 shall be performed by an external, independent auditing firm.
- 6.17.5 An audit report shall be prepared by the auditors in respect of each audit conducted pursuant to this section 6.17 and shall be commissioned on the basis that the audit report must be provided to the *IESO* within one month after completion of the audit activities.
- 6.17.6 Each audit report prepared pursuant to this section 6.17 shall be made available to a *market participant* upon request, subject to such measures as may be required to be taken to safeguard any *confidential information* contained in such audit report.

6.18 Settlement Accounts

- 6.18.1 The *IESO* shall establish and maintain the *settlement accounts* described in this section 6.18 for the operation of its *settlement* and billing systems.
- 6.18.2 The *IESO* shall obtain lines of credit and other banking facilities it deems necessary for the operation of the *settlement accounts* described in this section 6.18, which lines of credit and other banking facilities shall not exceed an aggregate amount approved by the *IESO Board*.

- 6.18.3 The *IESO* may establish *settlement accounts* in addition to those referred to in this section 6.18 as may be necessary to implement the *settlement* and billing processes outlined in this Chapter. *Market participants* shall be notified 60 *business days* prior to any such additional *settlement accounts* becoming *operational*.
- 6.18.4 The *IESO* shall open and maintain the *IESO settlement clearing account* as a single bank account to and from which all *settlement* payments shall be made in accordance with the provisions of this Chapter and the details of which shall appear in the *invoices* sent by the *IESO* to *market participants* as provided in section 6.10.2.4.
- 6.18.5 [Intentionally left blank]
- 6.18.5.1 [Intentionally left blank]
- 6.18.5.2 [Intentionally left blank]
- 6.18.5.3 [Intentionally left blank]
- 6.18.6 The *IESO* shall open and maintain the *IESO adjustment account*, which *account* shall operate as follows:
- 6.18.6.2 any amounts paid into the *IESO adjustment account* by *market participants* shall first be applied to reimburse the *IESO* in respect of any costs or expenses described in section 6.18.6.1 which it has or will incur. Any remaining amount shall be credited to the *IESO adjustment account*; and
- 6.18.7 The *IESO* shall open and maintain the *IESO prepayment account*, which *account* shall operate as follows:
- 6.18.7.2 the arrangements for making the prepayment and transferring funds from the *IESO prepayment account* to the *IESO settlement clearing account* shall be in accordance with the provisions of section 6.11.2.
- 6.18.7A The *IESO* shall open and maintain the *TR clearing account*, which *account* shall operate in the manner described in sections 4.18 and 4.19 of Chapter 8.
- 6.18.14 [Intentionally left blank]
- 6.18.15 The *settlement accounts* referred to in this section 6.18 may be changed or closed as follows:

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3.1 Network Service

- 3.1.3 Each *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* and to whom the *OEB* has issued a rate order shall:
- 3.1.3.1 provide to the *IESO*, and update as required , a list of those *transmission customers* that, pursuant to the terms of the rate order issued to the *transmitter* by

the *OEB*, are required to pay charges in respect of *network service* relating to such *transmission system*; and

- 3.1.3.2 for each *transmission customer* identified in the list referred to in section 3.1.3.1, provide to the *IESO*, as required under any agreement between the *IESO* and the *transmitter*, written confirmation of its approval of that portion of the *meter point* documentation specified in such agreement and of any updates thereto prepared in accordance with section 1.3 of Appendix 6.5 of Chapter 6 for each transmission delivery point, as described in the applicable transmission rate schedule approved by the *OEB*, for such *transmission customer*

5. Line Connection Service

5.1.3 Each *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* and to whom the *OEB* has issued a rate order shall:

- 5.1.3.1 provide to the *IESO*, and update as required, a list of those *transmission customers* that, pursuant to the terms of the rate order issued to the *transmitter* by the *OEB*, are required to pay charges in respect of *line connection service* relating to such *transmission system*; and
- 5.1.3.2 for each *transmission customer* identified in the list referred to in section 5.1.3.1, provide to the *IESO*, as required under any agreement between the *IESO* and the *transmitter*, written confirmation of its approval of that portion of the *meter point* documentation specified in such agreement and of any updates thereto prepared in accordance with section 1.3 of Appendix 6.5 of Chapter 6 for each transmission delivery point, as described in the applicable transmission rate schedule approved by the *OEB*, for such *transmission customer*.

6.1.3 Each *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* and to whom the *OEB* has issued a rate order shall:

- 6.1.3.1 provide to the *IESO*, and update as required, a list of those *transmission customers* that, pursuant to the terms of the rate order issued by the *OEB*, are required to pay charges in respect of *transformation connection service* relating to such *transmission system*; and
- 6.1.3.2 for each *transmission customer* identified in the list referred to in section 6.1.3.1, provide to the *IESO*, as required under any agreement between the *IESO* and the *transmitter*, written confirmation of its approval of that portion of the *meter point* documentation specified in such agreement and of any updates thereto prepared in accordance with section 1.3 of Appendix 6.5 of Chapter 6 for each transmission delivery point, as described in the applicable transmission rate schedule approved by the *OEB*, for such *transmission customer*

6A. Other Transmission Service

6A.1.2 At the request of the *IESO*, each *transmitter* whose *transmission system* forms part of the *IESO-controlled grid* shall provide to the *IESO*, and shall update as required:

- 6A.1.2.1 a list of those *transmission customers* that, pursuant to the terms of a rate order issued by the *OEB*, are required to pay charges in respect of any *transmission service* referred to in section 6A.1.1 relating to such *transmission system*; and
- 6A.1.2.2 such other information as the *IESO* may reasonably require in respect of such *transmission customer*, including but not limited to any confirmation that may be required from the *transmitter* under any agreement between it and the *IESO*, so as to enable the *IESO* to perform any necessary calculations for the charges referred to in section 6A.1.2.1 in a manner consistent with the rate order referred to in that section.

6C. Correction of Errors in Lists

- 6C.1.2 The *IESO* shall use reasonable endeavours to adjust the applicable *settlement statement* of a *transmission customer* that:
 - 6C.1.2.1 has been charged or that has failed to be charged for a *transmission service* by reason of the erroneous identification, inclusion or exclusion of that *transmission customer* on or from a list of *transmission customers* provided by the applicable *transmitter* pursuant to section 3.1.3.1, 5.1.3.1, 6.1.3.1 or 6A.1.2.1; or
 - 6C.1.2.2 has been incorrectly charged for a *transmission service* by reason of any inaccuracies in the *meter point* documentation or other information referred to in section 3.1.3.2, 5.1.3.2, 6.1.3.2 or 6A.1.2.2.
- 6C.1.3 Where the *IESO*:
 - 6C.1.3.1 charges a *transmission customer* for *transmission service* pursuant to section 6C.1.2.1, the *IESO* shall include such charge on the applicable *invoice* issued to the *transmission customer* in accordance with section 2.2.1 and shall, subject to section 2.2.2A, include as a credit on the applicable *invoice* submitted to each applicable *transmitter* an amount equal to that portion of the charges for *transmission services*, as charged to *transmission customers*, relating to that *transmitter's transmission system* in accordance with section 2.2.2;
 - 6C.1.3.2 credits a *transmission customer* for charges for *transmission service* for which it should not have been charged pursuant to section 6C.1.2.1 the *IESO* shall include such credit on the applicable *invoice* issued to the *transmission customer* in accordance with section 2.2.1 and shall include as a debit on the applicable *invoice* submitted to each applicable *transmitter* an amount equal to that portion of the charges for *transmission services*, as credited to *transmission customers*, relating to that *transmitter's transmission system* in accordance with section 2.2.2; or
 - 6C.1.3.3 corrects the amount charged for a *transmission service* pursuant to section 6C.1.2.2, the *IESO* shall include an amount equal to such correction as a credit or debit, as the case may be, on the applicable *invoice* issued to the *transmission customer* in accordance with section 2.2.1 and shall include as a credit or debit, as the case may be, on the applicable *invoice* submitted to each applicable *transmitter* an amount equal to such correction, as credited or debited to

transmission customers, relating to that transmitter's transmission system in accordance with section 2.2.2.

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final settlement statement means the IESO's final statement of the payments to be made by or to a *market participant* with respect to a given *billing period* and, in respect of the *settlement* of the purchase or sale of *transmission rights* in the *TR market*, the IESO's final statement of the payments to be made by or to a *TR holder* with respect to a given *TR auction*;

settlement statement means a *preliminary settlement statement*, and/or a *final settlement statement*;

settlement statement re-calculation means the re-calculation of a *final settlement statement* during the attempted resolution of a *settlement* dispute;