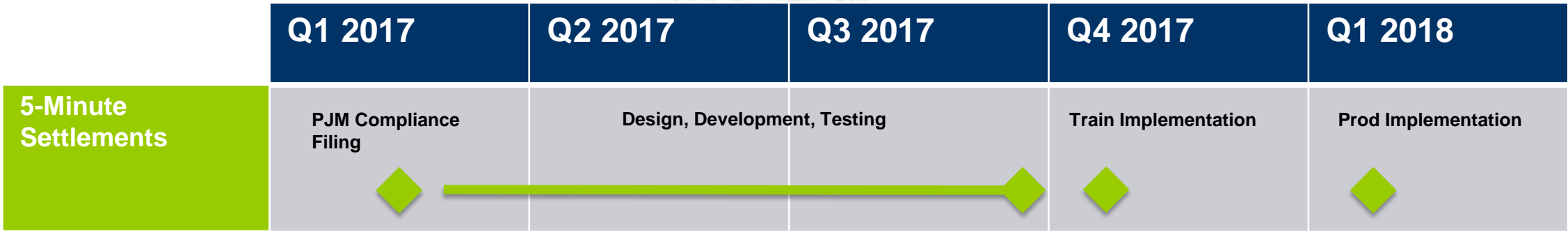


5-Minute Settlements

Todd Keech
Markets Applications

- FERC Order 825 – Sub-Hourly Settlements
 - Align settlement and dispatch intervals by:
 - Settling energy transactions in its real-time markets at the same time interval it dispatches energy
 - Settling operating reserves transactions in its real-time markets at the same time interval it prices operating reserves
 - Settling intertie transactions in the same time interval it schedules intertie transactions
 - Final Rule issued June 16, 2016
- Align prices with resource dispatch instructions and operating needs, providing appropriate incentives for resource performance



- Business rules will be discussed at MIC and Market Settlement Subcommittee

- Market Settlement Reporting System (MSRS) - New reports
- Power Meter - Changes to accept 5 minute meter data
- Market Settlement Calculation System (MSCS)