

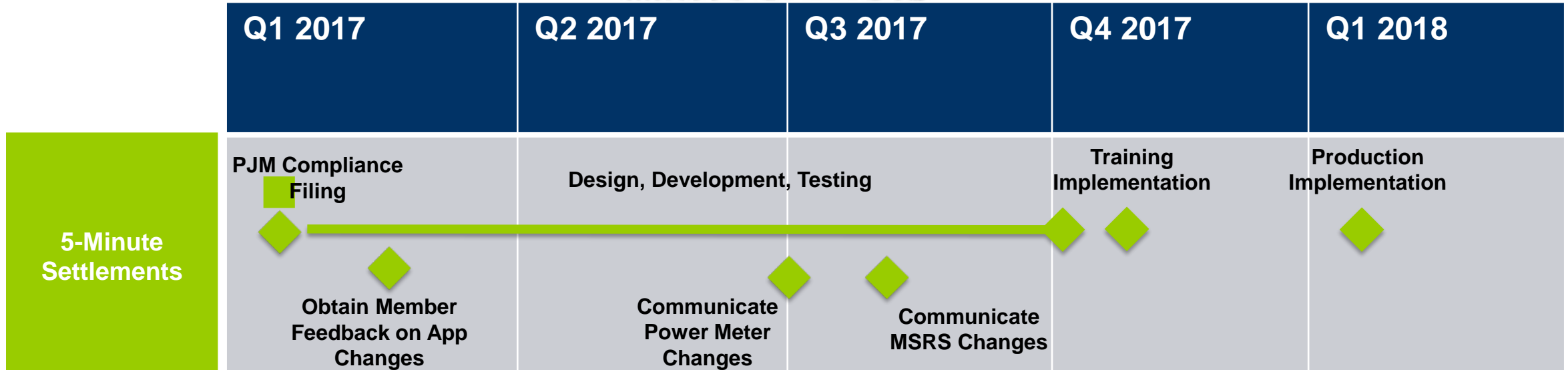


5-Minute Settlements

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- 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
 - Compliance Filing submitted January 11, 2017
- 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 Calculation System (MSCS)
- Market Settlement Reporting System (MSRS)
 - New 5 Minute reports
 - Minimize changes to current hourly reports
- Power Meter
 - Accept 5 minute meter data (though not required)