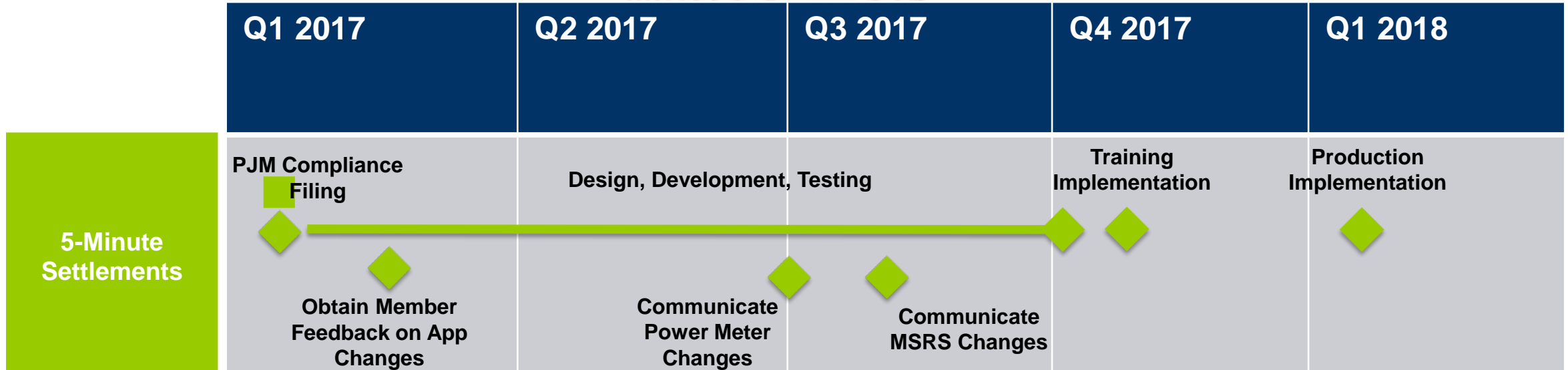


# 5-Minute Settlements

Rebecca Stadelmeyer



- 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)