

NYISO INVOICING SCHEDULE

| Scheduled Invoice Date | Initial | Settlement Adjustments | | Close-out Settlements | Banking Dates | |
|-------------------------------------|----------------|------------------------|----------------|--|--------------------|--------------------|
| | Settlement | 4-Month | 12-Month | | Due to NYISO | Due from NYISO |
| October 7, 2005 | September 2005 | May 2005 | September 2004 | March 2000, April 2000, May 2000, June 2000, July 2000 | October 17, 2005 | October 20, 2005 |
| November 6, 2005¹ | --- | --- | --- | August 2000, July 2001, August 2001, September 2001, October 2001 | November 16, 2005 | November 21, 2005 |
| November 7, 2005 | October 2005 | June 2005 | October 2004 | --- | | |
| December 6, 2005 | --- | --- | --- | November 2001, December 2001, January 2002, February 2002, March 2002 | December 16, 2005 | December 20, 2005 |
| December 7, 2005 | November 2005 | July 2005 | November 2004 | --- | | |
| January 6, 2006 | --- | --- | --- | April 2002, May 2002, June 2002, July 2002, August 2002 | January 16, 2006 | January 20, 2006 |
| January 9, 2006 | December 2005 | August 2005 | December 2004 | --- | | |
| February 6, 2006 | --- | --- | --- | September 2002 ² ; October 2002; November 2002; December 2002; January 2003 | February 16, 2006 | February 21, 2006 |
| February 7, 2006 | January 2006 | September 2005 | January 2005 | --- | | |
| March 6, 2006 | --- | --- | --- | February 2003; March 2003; April 2003; May 2003; June 2003 | March 16, 2006 | March 20, 2006 |
| March 7, 2006 | February 2006 | October 2005 | February 2005 | --- | | |
| April 6, 2006 | --- | --- | --- | July 2003; August 2003; September 2003; October 2003; November 2003 | April 17, 2006 | April 20, 2006 |
| April 7, 2006 | March 2006 | November 2005 | March 2005 | --- | | |
| May 4, 2006 | --- | --- | --- | December 2003; January 2004; February 2004; March 2004; April 2004 | May 16, 2006 | May 22, 2006 |
| May 5, 2006 | April 2006 | December 2005 | April 2005 | --- | | |
| June 6, 2006 | --- | --- | --- | May 2004, June 2004, July 2004; August 2004; September 2004 | June 16, 2006 | June 20, 2006 |
| June 7, 2006 | May 2006 | January 2006 | May 2005 | --- | | |
| July 7, 2006 | --- | --- | --- | October 2004; November 2004; December 2004 ³ | July 17, 2006 | July 20, 2006 |
| July 10, 2006 | June 2006 | February 2006 | June 2005 | --- | | |
| August 4, 2006 | --- | --- | --- | January 2005 | August 16, 2006 | August 21, 2006 |
| August 7, 2006 | July 2006 | March 2006 | July 2005 | --- | | |
| September 7, 2006 | --- | --- | --- | February 2005 | September 18, 2006 | September 20, 2006 |
| September 8, 2006 | August 2006 | April 2006 | August 2005 | --- | | |
| October 5, 2006 | --- | --- | --- | March 2005 | October 16, 2006 | October 20, 2006 |
| October 6, 2006 | September 2006 | May 2006 | September 2005 | --- | | |
| November 6, 2006 | --- | --- | --- | April 2005 | November 16, 2006 | November 20, 2006 |
| November 7, 2006 | October 2006 | June 2006 | October 2005 | --- | | |
| December 6, 2006 | --- | --- | --- | May 2005 | December 18, 2006 | December 20, 2006 |
| December 7, 2006 | November 2006 | July 2006 | November 2005 | --- | | |

Footnotes:

Beginning with the settlement months scheduled to be invoiced in the month of November 2005, the NYISO will issue 2 invoices per month. Both invoices will then be netted by the NYISO Controller's Office to provide for a single bank transfer. Market Participants are instructed to perform such netting after issuance of the second invoice each month to determine the net balance either owed to the NYISO or due from the NYISO. If the net balance of the 2 invoices issued in a month results in a payment due to the NYISO, Market Participants should provide for the transfer of such funds to the NYISO bank account on the date indicated in the "Due To NYISO" column of this table, which is the 1st business day after the 15th of the month. Conversely, if the net balance of the 2 invoices issued in a month indicates a net payment is due to the Market Participant from the NYISO, funds will be transferred to the Market Participant's account on the date indicated in the "Due From NYISO" column, which is the 1st business after the 19th of the month.

2. 24-Month Settlement Adjustment cycle months closed out
3. 12-Month Settlement Adjustment cycle months on schedule