

Final Bill Close-Out Schedule Virtual Transaction Collateral Reduction Update

NYISO
Management Committee Meeting
July 13, 2005

Charles Garber - CFO

FINAL BILL CLOSE-OUT SCHEDULE AT JULY 11, 2005

Posting Date	7/1/2005	8/8/2005	9/6/2005	10/7/2005	11/4/2005	12/9/2005	1/7/2006	2/4/2006	3/7/2006	4/4/2006	5/7/2006	6/9/2006 ⁵	
	BATCH 2	BATCH 3	BATCH 4	BATCH 5	BATCH 6	BATCH 7	BATCH 8	BATCH 9	BATCH 10	BATCH 11	BATCH 12	BATCH 13	

Invoice Date	7/8/2005	8/5/2005	9/8/2005	10/7/2005	11/7/2005	12/7/2005	1/9/2006	2/7/2006 ⁴	3/7/2006	4/7/2006	5/5/2006	6/7/2006	7/7/2006 ⁶
		BATCH 2	BATCH 3	BATCH 4	BATCH 5	BATCH 6	BATCH 7	BATCH 8	BATCH 9	BATCH 10	BATCH 11	BATCH 12	BATCH 13

Posting Date	Invoice Date	Batch	Months Comprising Batch
7/5/2005	8/5/2005	2 ¹	September 2000; October 2000; November 2000; December 2000; January 2001;
8/8/2005	9/8/2005	3 ²	February 2001; March 2001; April 2001; May 2001; June 2001
9/6/2005	10/7/2005	4 ³	March 2000; April 2000; May 2000; June 2000; July 2000;
10/7/2005	11/7/2005	5 ⁴	August 2000; July 2001; August 2001; September 2001; October 2001;
11/4/2005	12/7/2005	6	November 2001; December 2001; January 2002; February 2002; March 2002;
12/9/2005	1/9/2006	7	April 2002; May 2002; June 2002; July 2002; August 2002;
1/7/2006	2/7/2006 ⁴	8	September 2002 ; October 2002; November 2002; December 2002; January 2003;
2/4/2006	3/7/2006	9	February 2003; March 2003; April 2003; May 2003; June 2003;
3/7/2006	4/7/2006	10	July 2003; August 2003; September 2003; October 2003; November 2003;
4/4/2006	5/5/2006	11	December 2003; January 2004; February 2004; March 2004; April 2004;
5/7/2006	6/7/2006	12	May 2004; June 2004; July 2004; August 2004; September 2004;
6/9/2006 ⁵	7/7/2006 ⁶	13	October 2004; November 2004; December 2004 ;

FOOTNOTES:

2 ¹	Original Batch 2 replaced by modified Batch 3 [replaced Aug '00 with Jan '01] due to issues affecting March - August 2000 settlements
3 ²	Original Batch 3 modified by moving modified Batch 4 up one month, moving Jan '01 to Batch 2 & replacing it with June '01
4 ³	Original Batch 4 replaced by Original Batch 2
5 ⁴	Original Batch 5 modified by moving June '01 to modified Batch 3 & replacing it with August '00
2/7/2006 ⁴	24-Month Settlement Cycle Months Closed Out
6/9/2006 ⁵	12-Month Settlement Cycle Postings Back On Schedule
7/7/2006 ⁶	12-Month Settlement Cycle Invoicing Back On Schedule

Virtual Transactions Collateral Reduction Update

Overview of FERC Docket for Virtual Transactions

	NYISO Proposal	FERC Response	Due Dates
<i>Net Receivable</i>	Acceptable form of collateral	Accepted	Immediately
<i>Price Differential Percentile</i>	Silent [Implies Status Quo of Maintaining 97 th]	Ordered NYISO to evaluate and report on why 97 th percentile is proper	Compliance filing - due w/i 30 days
<i>Number of Days</i>	4 days	2 days	Compliance filing – timing unclear [developing a filing to comply with 2 days]
		1 day [work with MPs to evaluate feasibility of reducing to 1 day]	Report due within 180 days