

Billing and Price Correction Task Force
October 31 FERC Filing
Report Outline
(October 4, 2005)

For Discussion Purposes Only

- Introduction
 - Opening Statement
 - List of Documents Submitted
 - Communication Contacts

- Report and Schedule
 - Background
 - Overview of New York Energy and Ancillary Services Markets and Prices
 - Summary of SMD2 Price Correction Activity
 - Review of Billing and Price Correction Task Force Activities
 - Establishment of Task Force
 - Meetings and Items Reviewed
 - Development of Price Correction Rules and Procedural Proposal
 - Review of Price Error Elimination Team Initiatives
 - Team Activities
 - Lean Six Sigma Activities
 - Plan and Schedule
 - Timeline

**Billing and Price Correction Task Force
Establishment of New Price Correction Rules and Procedures
Proposed Schedule
(October 4, 2005)**

For Discussion Purposes Only

Review Price Correction Rules Proposal, Revised Procedural Changes, and Draft Plan and Schedule for FERC Filing	October 6 Task Force Meeting
Combined Price Correction Rules and Procedural Proposal sent to MPs for review	October 14
Deadline for MP Written Comments	October 21
Revised Price Correction Rules and Procedural Proposal sent to MPs	October 28
Submit report ¹ to FERC	October 31
Review Revised Price Correction Rules and Procedures Proposal	Early November (TBD) Task Force Meeting
Finalize Recommended Price Correction Rules, Procedures and Implementation Plan	November/December Task Force Meetings
Obtain BIC, MC and Board approval of Recommended Rules, Procedures and Implementation Plan	First Quarter 2006
File new Price Correction Rules and Procedures with FERC	March/April 2006
Implement new Price Correction Rules and Procedures	Dates per filing/FERC order

¹ FERC's May 9, 2005 Order stated that the "NYISO should, no later than October 31, 2005, file a report with the Commission, for informational purposes only, that includes a plan and schedule for shortening the time periods both for posting notices of price corrections and for correcting prices under the TEP as well as eventually phasing out the TEP altogether;"