

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 10, 2006	---	---	---	April 2002, May 2002, June 2002; July 2002; August 2002	January 17, 2006	January 20, 2006
January 9, 2006	December 2005	August 2005	December 2004	---		
February 10, 2006	---	---	---	September 2002² ; 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 2004³ ;	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

1. 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
