Settlement Disagreements and Resettlements

Design Update

February 23, 2021

Issue #1.0

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1. Introduction

The IESO oversees and reconciles more than $19 billion every year in funds from the IESO-administered markets, related services, programs and electricity charges. The existing settlement solution, also known as the Commercial Reconciliation System (CRS), was developed and put into operation as part of the opening of the Ontario's electricity market in May 2002 to settle the wholesale electricity market. The Replacement Settlement System (RSS) project is a strategic project that will sustain and integrate IESO's settlements services by addressing limitations within the existing settlement solution and processes, and enable the settlements of the Market Renewal Program (MRP) and future IESO initiatives. As part of the RSS project, this document details the updates and enhancements to improve the overall efficiency and effectiveness of the current settlement disagreements and resettlements process and proposes related changes to the market rules.

1.1   Purpose

This document provides the details of the design to support the update of the settlements disagreements and resettlements process resulting from the introduction of the RSS. This design document will aid the identification and development of user requirements, business processes, market rules and supporting systems.

1.2   Scope

This document describes the update of the settlements disagreements and resettlements process requirements in terms of:

- detailed functional design;
- supporting market rule requirements; and
- supporting legislative and regulatory requirements.

1.3   Who Should Use This Document

This is a public document for use by the IESO and external stakeholders. Portions of this document that are only pertinent to IESO internal processes and procedures may not be incorporated into the public version.

1.4   Assumptions and Limitations

While this document provides a breakdown of the various sub-processes included in the update of the settlements disagreements and resettlements process, the final details will be determined through the development of the market rules, market manuals and applicable legislation/regulation.

1.5   Conventions

The standard conventions followed for this document are as follows:

- Title case is used to highlight process or component names; and
- Italics are used to highlight *market rule* terms that are defined in Chapter 11 of the *market rules*.

1.6   Roles and Responsibilities

This document does not set any specific roles or responsibilities. This document provides the design basis for development of the documentation associated with the IESO Project Lifecycle that will be produced as part of the RSS project.

1.7   How This Document Is Organized

This document contains the following sections:

- **Section 2** of this document briefly describes the current and future context of the settlements disagreements and resettlements process;

- **Section 3** of this document provides a detailed description of the functional design elements of the process;

- **Section 4** of this document briefly describes how the settlements disagreements and resettlements process will be enabled under the authority of the *market rules* in terms of existing rule provisions, amended rule provisions, and additional rule provisions that will need to be developed; and

- **Section 5** of this document provides an overview of the legislative or regulatory changes that may be required to enable these changes.

2. Summary of the Current and Future State

The energy sector continues to evolve at an unprecedented rate, challenging the IESO to respond quickly to changing circumstances, while continuing to deliver key services across the electricity sector in Ontario. As part of the RSS project, the IESO will expand on the existing *market rules* related to settlement disagreements and resettlements process to meet the needs of an evolving industry and business environment.

2.1 Settlement Disagreements and Resettlements Today

The *market rules* include provisions for *market participants* to identify various types of errors and omissions and for the IESO to correct for such errors, which is fundamental to ensuring timely and accurate settlement of the *IESO-administered markets*. In these provisions, some errors relate to outcomes of the settlement process, such as the resulting charges in a *settlement statement*, and some relate to inputs to the settlement process, such as *metering data*.

Currently, various sections of Chapter 9 of the *market rules* establish the process for issuing and disagreeing with preliminary and final settlement statement amounts, including specified time limits to bring forward a disagreement, provide for a resolution and pursue dispute resolution if dissatisfied with the resolution. Specifically, sections 6.3.10, 6.6.1 and 6.6.2 provide that disagreements with a *settlement amount* on a *preliminary settlement statement* (PSS) may be reported to the IESO through a *notice of disagreement* (NOD) within four *business days* after the issuance of the PSS, and if a disagreement is not reported during the NOD window, the market participant can be time-barred from pursuing the matter further. The *market rules* also set out the circumstances a *market participant* may disagree with a *final settlement statement* (FSS), including where disagreements with *final settlement statements* are subject to the general dispute resolution procedures per section 6.7.7 of the same Chapter, and any such *notice of dispute* must be filed within twenty *business days* of issuance of the FSS.

Chapter 6 of the *market rules* includes provisions in Section 10.4 to address *metering data* errors found as a result of metering tests, inspections or audits. The identification of such errors give the *market participant* an opportunity to bring forward a disagreement. Similarly, provisions to correct for errors in *transmission customer* lists can be found in Section 6.C of Chapter 10 of the *market rules*. In many cases, identification of these errors may have significant implications for settlements. These types of disagreements may result in the resettlement of many trade dates and even years in some cases which are financially impactive to the market. Furthermore, Chapter 6 provisions has limited provisions to address errors related to the *metering registry* (key component in the overall metering framework also having impact on settlement processes) which typically result in the escalation to dispute resolution.

Resettlement amounts resolved after FSS are applied to a subsequent month-end trade date PSS issued for the *market participant*. While this process provides means to resolve the disagreement, settlements of the specific trade date are not easy for the IESO or *market participants* to reconcile when charges may be reflected on settlement statements for multiple unrelated trade dates.

2.2 Settlement Disagreements and Resettlements in the Future

While the efficiency of the IESO's settlements processes has increased over time, the RSS project has identified opportunities to expand the scope of the existing *market rules* related to settlement disagreements and resettlements to outline a clear and efficient process and timelines including mitigation of financial risk to *market participants* due to correction of long duration errors.

2.2.1 Design Principles

The following principles support the development of the proposed settlements disagreements and resettlements process:

- **Efficiency:** Enhancements to improve customer experience and reduce administrative time/cost for *market participants* and the IESO

- **Transparency:** Ensure processes, procedures and obligations are clearly outlined and available to *market participants* to enable accurate and timely settlements

- **Certainty:** Wherever reasonable, establish clear parameters around disagreement submissions and resolution including resettlements

- **Alignment:** Provide a flexible, rule-based settlement platform that meets the market's current and future needs

- **Implementability:** Changes are feasible, practical and supported.

3. Functional Design

3.1 Structure of this Section

This section is divided into sub-sections pertaining to the major topic areas that are of particular interest to the settlement disagreements and resettlements process. Over the course of this section, the design of the process will successively be discussed in terms of:

- Objectives;

- Overview of Changes;

- Disagreement Framework;

- Disagreement Channels:

    o Settlement Statement Errors and Omissions (Modified);

    o Metering Disagreements (Modified);

    o Data Submissions Disagreements (New);

- Restatement of Settlement Charges;

- Limitation for Resettlements;

- Ultimate Limitation Period;

- Notice of Dispute;

- Recalculated Settlement Statements (RCSS) and Monthly Invoices; and

- Current Process Opportunities and Benefits of the RSS.

The above sub-sections cover the design of the settlement disagreements and resettlements process in the context described in Section 2 of this document.

3.2 Objectives

As part of the RSS project, the IESO is modifying its settlement disagreements and resettlements process with the following objectives:

- Mitigate financial risk to the market;

- Provide more clarity and transparency for *market participants*;

- Make timelines more practical for submitting settlement data, disagreement notices, and for resolving settlement disagreements; and

- Improve efficiency of Settlements processing timelines

3.3 Overview of Changes

The following modifications are included in the proposed settlement disagreements and resettlements process:

- Expanding the scope of the current disagreements and dispute processes by extending, clarifying or introducing limitation periods to address specified errors;

- Introducing a limitation for resettlements two years after the trade month, after which the IESO will not further restate a trade date;

- Introducing recalculated settlement statements between FSS and the end of the limitation for resettlements to restate a trade date's settlement charges; and

- Establishing an ultimate limitation period of two years, after which no market participant may submit or serve, and no action shall be taken with respect to, a notice of dispute.

3.4 Disagreements Framework

Currently, most settlement disagreements rely on the NOD process set out on Chapter 9 of the *market rules*. However, as noted on section 2 of this document, not every settlement disagreement falls within such provisions. In the future process, the disagreement framework will set out disagreement channels which will outline the various paths to raise a specific settlement disagreement (refer to section 3.5 of this document for more details), and will include provisions in the applicable *market rules* and *market manuals* to bring forward a disagreement, a means for resolution, and a pathway to dispute (if the *market participant* is not satisfied with the resolution).

Each disagreement channel will have a limitation period which provides a clear time period in which to bring forward a disagreement. This limitation period represents the maximum time period by which *market participants* must bring a disagreement to the IESO for resolution.

> Example #1: In the event a *market participant* has a disagreement related to a resettled charge, the disagreement must be filed within the specified number of *business days* following the issuance of the related RCSS.

> Example #2: In the event that a metering related problem is discovered as a result of a test performed as per Chapter 6 of the *market rules*, the problem must be reported to the IESO within the specified number *business days* following the completion of the test.

The resolution of a disagreement resulting in resettlement will be applied in accordance with the Settlement Schedule and Payments Calendar (SSPC).

To mitigate risks associated with errors and omissions, *market rule* obligations to identify, bring forward and resolve a disagreement must be aligned with the applicable limitation periods including the two-year period for resettlements.

Figure 1 shows the proposed settlement disagreements and resettlements process design further described in the following sections of this document. Note that Data Submissions is a new disagreement channel being considered for alignment with this framework.

Figure 1 | Proposed Process Design

Trade Date (TD)
Business Day (BD)
Last business day of Trade Month (TM) associated with the trade date
Preliminary Settlement Statement (PSS)
Final Settlement Statement (FSS)
Recalculated Settlement Statement (RCSS)
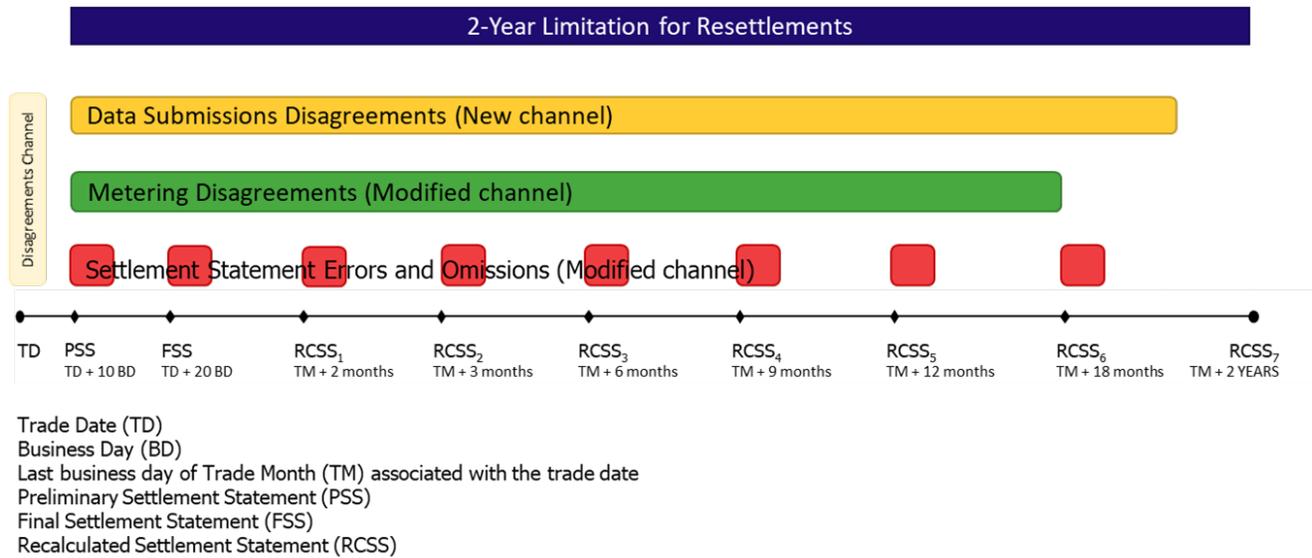
3.5 Disagreement Channels

Disagreement channels are referred to as the *market rule* provisions that affect the correction of errors and result in the resettlement of a settlement statement. As noted in section 2 of this document, two disagreement channels exist today: settlement statements errors and omissions (Chapter 9), and metering errors (Chapter 6 and Chapter 10). In addition, as the IESO continues to evolve the market and the need for new disagreement channels be considered, the IESO will develop processes to align with this disagreement framework.

3.5.1 Settlement Statement Errors and Omissions (Modified)

The *market rules* related to the current NOD process outlined in Chapter 9 effectively align with the new disagreement framework. Some modifications to the *rules* will be included to:

- Extend the current limitation period from 4 *business days* to 6 *business days* after PSS. This 2-day extension aims to give *market participants* more time to review *preliminary settlement statements*, and reconcile the potentially more complex settlement data introduced by the new market solutions; and
- Allow the proposed 6-*business day* limitation period to apply to all new or resettled charges on every *settlement statement* including PSS, FSS and applicable RCSS up to two-years.

3.5.2 Metering Disagreements (Modified)

This disagreement channel will address errors and omissions in respect of the obligations outlined in Chapters 6 and 10 of the *market rules*. More specifically, Chapter 6 provisions for tests, audits and inspection disagreements, and Chapter 10 for correction of errors related to *transmitters'* lists. The *market rules* related to the metering processes outlined in these two chapters will be modified to:

- Set out a limitation period for submission of disagreements up to 18 months after the trade date. As noted in section 3.4 of this document, all *market rule* obligations/provisions for settlement statement resettlements must be within two years of a trade date. For the metering channel, this means, for example, that the current 6-year cycle outlined in Chapter 6, Appendix 6.3, Section 1.4 for *Instrument Transformer Checks* will need to be amended to reflect a cycle that falls within two years after the trade date (18-month cycle is being recommended).

- Ensure alignment of Chapter 6 obligations with this framework, including frequency of test to identify errors within two years after a trade date. The IESO is currently looking into other potential rule amendments that will be required to establish clear processes and timelines. One area of focus will be to review opportunities to effectively address errors related to the metering registry.

- Align Chapter 10 obligations with this framework to address errors related to transmitters list.

3.5.3 Data Submissions Disagreements (New)

Chapter 9 of the *market rules* will include provisions with respect to settlement processes that are dependent on data submissions from *market participants.* Process and timelines to support post-final updates to data such as LDC embedded generation, for example, must be aligned with applicable regulations.

This disagreement channel may contemplate a limitation period from 1 to 23 months after the trade month associated with a trade date for post-final data submissions based on each specific submission's defined requirements and timelines. The IESO is currently working to develop this channel further.

3.6 Restatement of Settlement Charges

Once a disagreement has been resolved and if a resettlement is required, the settlement charges for the applicable trade date(s) will be restated using the most up-to-date data in accordance with the SSPC calendar.

The IESO settlement process will have the functionality to exempt certain settlement charges or settlement attributes from being restated. This functionality will serve as a means to permanently set certain charges or attributes prior to the limitation period, if needed. For example, settlement attributes used in determining the coincident Monthly System Peak Hour used to establish Transmission Charges will be preserved. This functionality may be incorporated in the design of the various settlement processes. Legislative and regulatory changes may be required to effect these requirements.

3.7 Limitation for Resettlements

Included in the settlement process updates, the IESO is establishing a limit on its resettlement of the market two years after the trade month associated with a trade date, after which a trade date will no longer be restated. In this document, this is referred to as the limitation for resettlements.

After the two-year period, if a *settlement statement re-calculation* is required through an arbitrator's order, an order of a court having jurisdiction, as may be determined by the IESO's *market assessment unit*, or as otherwise required by law, the IESO will apply a *current period adjustment*.

This limitation for resettlements will be applicable to all settlement charges.

3.8 Ultimate Limitation Period

Changes to the current settlement disagreements and resettlements process include the introduction of an ultimate limitation period.

The ultimate limitation period will apply to all disputes under the *market rules*, ensuring that a proceeding will not commence in respect of any claim following two years after the date on which the error or omission giving rise to the claim arose.

3.9 Notice of Dispute

The proposed changes will include provisions whereby *market participants* may file a *notice of dispute* within twenty *business days* after the latest of the disagreement decision or the resettlement reflected on a settlement statement, subject to the two-year ultimate limitation period. All disagreement channels will have provisions to file a *notice of dispute*.

Similar to the current process, participant's submission of a disagreement is prerequisite to file a *notice of dispute*. Accordingly, if a disagreement has not been reported to the IESO during the applicable limitation period, or the pathway to legal disputes for the applicable disagreement channel has not been followed, the participant can be time-barred from pursuing the matter further.

3.10 Recalculated Settlement Statements (RCSS) and Monthly Invoices

3.10.1 RCSS

Settlement processes will include provisions for new recalculated settlement statements (RCSS) that will be issued as necessary to restate a trade date's original and resettled settlement charges.

RCSS will be trade date-specific, and will not be issued if the trade date has not been resettled.

RCSS will be scheduled between FSS and the end of the period in which resettlements are available.

RCSS will be issued ten *business days* after the applicable month-end, as per the SSPC timeline.

The IESO settlement process will have the functionality to trigger ad-hoc RCSS to facilitate long trade period resettlements where it would be inefficient to perform the resettlement as per the SSPC timelines. For example, an 18-month resettlement to resolve a metering error may take months to process if using scheduled RCSS runs. For these type of exceptions, it would be more efficient to process the entire 18-month resettlement in a single run.

Refer to Appendix 1 and 2 for settlement statement frequency, and sample resettlement schedule respectively.

3.10.2 IESO Settlement Schedule and Payments Calendar (SSPC)

The SSPC will include seven RCSS runs, scheduled ten *business days* after the applicable month-end, at the following frequency:

- $RCSS_1$ issued at month-end of the next calendar month following the trade month

- $RCSS_2$ issued at month-end 3 calendar months following the trade month

- $RCSS_3$ issued at month-end 6 calendar months following the trade month

- $RCSS_4$ issued at month-end 9 calendar months following the trade month

- $RCSS_5$ issued at month-end 12 calendar months following the trade month

- RCSS$_6$ issued at month-end 18 calendar months following the trade month

- RCSS$_7$ issued at month-end 25 calendar months following the trade month

This schedule is designed to provide more frequent RCSS at the beginning of the trade date's period for resettlements. Refer to Appendix 3 of this document for sample SSPC with RCSS runs.

3.10.3 Monthly Invoices

Monthly invoices will continue to be issued ten *business days* after each month-end.

While the process modifications described in this document do not require changes to the format or cadence of the *monthly invoice*, applicable RCSS charges will be included along with the corresponding set of *preliminary settlement statements* of the current month, *final settlement statements* of the current month, and adjustments to *final settlement statements* of the previous month.

3.11 Current Process Opportunities and Benefits of the RSS

Current Process Opportunities	Expanded Scope Design Benefits
No or limited flexibility to provide updates to information used in settlement processes beyond the current 20 business-day settlement cycle.	Flexibility to accommodate resolution of disagreements as well as utilize updated information in the settlement process after FSS, where appropriate.
Trade date reconciliations impacted by a resettlement are often difficult and not transparent as disagreements resolved after FSS are applied as post-final adjustments and reflected in a subsequent PSS for an unrelated trade date.	Resettled charges will be identified as such and reflected on a restated settlement statement for the applicable trade date.
Correction of errors and omissions are limited to the NOD process on Chapter 9 (settlement statement errors and omissions), and Chapter 6 and Chapter 10 (metering provisions).	Updated design and expanded settlement processes provide framework to support settlement of the *IESO-Administered Markets (IAM)* today and in the future with the addition of: • Disagreement provisions to bring forth claims related to errors in settlement processes • Each disagreement provision will have defined limitation periods • Ultimate limitation period • Calendar to restate settlement charges

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Current Process Opportunities	Expanded Scope Design Benefits
Resolution to disagreements spanning several years introduce financial risks to impacted *market participants* and the market.	Financial risk will be mitigated by aligning obligations with the limitation periods, limitation of the resettlement period and the ultimate limitation period.
Post-period and current period adjustments are applied to unrelated month-end PSS.	Adjustments to settlement charges after FSS will be reflected as follows: • If the disagreement or dispute resolution requiring resettlement is within two years from the monthly invoice in respect of that trade date(s), the trade date(s) will be resettled and reflected in a recalculated settlement statement (RCSS) for the applicable trade date • If the disagreement or dispute resolution requiring resettlement falls outside of that two year period, the IESO will apply a current period adjustment on the next available month-end PSS.

4. Market Rule Requirements

The *market rules* govern the *IESO-controlled grid* and establish and govern the *IESO-administered markets*. The *market rules* codify obligations, rights and authorities for both the *IESO* and *market participants*, and the conditions under which those rights and authorities may be exercised and those obligations met.

Changes to IESO *market rules* will be required to reflect alignment with the modifications of the current settlement disagreements and resettlements process.

Market rule amendments have been identified for:

- Chapter 3: Ultimate limitation period

- Chapter 6: Metering disagreement channel

- Chapter 9: Settlement statement errors and omissions disagreement channel, data submissions disagreement channel, RCSS frequency and schedule process, and the two-year limit on resettlements

- Chapter 10: Correction of errors to transmitters list (part of the metering disagreement channel)

The IESO will continue to identify provisions required to support the process changes and guide the development of *market rule* amendments.

Changes to *market rules* will be reviewed and facilitated by the Technical Panel with proposed rule amendments only taking effect once approved by the IESO Board of Directors.

5. Legislative and Regulatory Requirements

Legislative and regulatory changes may also be required in order to enable the two-year ultimate limitation period, as well as other aspects of these process changes. The IESO will work with the Ministry of ENDM to identify and implement any required legislative or regulatory changes to align with this design.

Appendix 1 – Settlement Statements Frequency

Proposed frequency for all applicable settlement statements related to a trade date within the resettlement period. The following timeline shows the frequency of resettlements for a given trade date over the two-year period described in more detail in section 3.10.2 of this document.

TD	PSS	FSS	RCSS$_1$	RCSS$_2$	RCSS$_3$	RCSS$_4$	RCSS$_5$	RCSS$_6$	RCSS$_7$
	TD + 10 BD	TD + 20 BD	TM + 2 months	TM + 3 months	TM + 6 months	TM + 9 months	TM + 12 months	TM + 18 months	TM + 2 YEARS

TD's RCSS Schedule
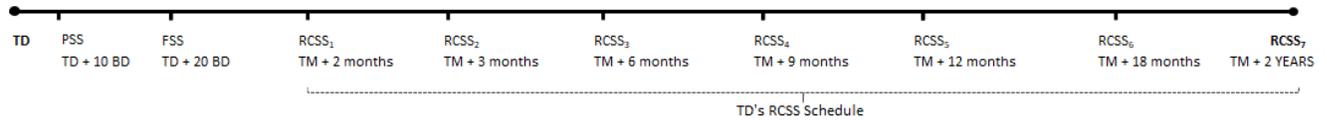
Business Day (BD)

Trade Date (TD)

Last business day of Trade Month (TM) associated with the trade date

Preliminary Settlement Statement (PSS)

Final Settlement Statement (FSS)

Recalculated Settlement Statement (RCSS)

Appendix 2 – Example of Resettlement Schedule

The following represent the scheduled timelines for settlement statements to be issued for different sample trade dates.

Sample Trade Date	PSS	FSS	RCSS1 (as needed)	RCSS2 (as needed)	RCSS3 (as needed)	RCSS4 (as needed)	RCSS5 (as needed)	RCSS6 (as needed)	RCSS7 (as needed)
02-Jan-20	16-Jan-20	30-Jan-20	13-Mar-20	16-Apr-20	15-Jul-20	15-Oct-20	15-Jan-21	15-Jul-21	14-Feb-22
15-Jan-20	29-Jan-20	12-Feb-20	13-Mar-20	16-Apr-20	15-Jul-20	15-Oct-20	15-Jan-21	15-Jul-21	14-Feb-22
31-Jan-20	14-Feb-20	02-Mar-20	13-Mar-20	16-Apr-20	15-Jul-20	15-Oct-20	15-Jan-21	15-Jul-21	14-Feb-22
03-Feb-20	18-Feb-20	03-Mar-20	16-Apr-20	14-May-20	17-Aug-20	16-Nov-20	12-Feb-21	16-Aug-21	14-Mar-22
27-Feb-20	12-Mar-20	26-Mar-20	16-Apr-20	14-May-20	17-Aug-20	16-Nov-20	12-Feb-21	16-Aug-21	14-Mar-22

Appendix 3 – Example of SSPC with RCSS runs

The following table represents a condensed SSPC example highlighting in blue the dates for issuing RCSS1 to RCSS7 for trade month January 2020.

Calendar Day	Day Sequence	PSS (TD + 10 Business Days)				FSS (TD + 20 Business Days)			IESO Invoice Date for the Month of...	RCSS1 Month-end of 1st calendar month after TM	RCSS2 Month-end of 2nd calendar month after TM	RCSS3 Month-end of 5th calendar month after TM	RCSS4 Month-end of 8th calendar month after TM	RCSS5 Month-end of 11th calendar month after TM	RCSS6 Month-end of 17th calendar month after TM	RCSS7 Month-end of 24th calendar month after TM
		Trading Day	Trading Day	Trading Day	Trading Day	Trading Day	Trading Day	Trading Day	Month	Trading Month	Trading Month	Trading Month	Trading Month	Trading Month	Trading Month	Trading Month
15-Jan-20	Tuesday	31-Dec-19	01-Jan-20			13-Dec-19	14-Dec-19	15-Dec-19	December	Nov-19	Oct-19	Jul-19	Apr-19	Jan-19	Jul-18	Dec-17
14-Feb-20	Friday	31-Jan-20	01-Feb-20	02-Feb-20		17-Jan-20	18-Jan-20	19-Jan-20	January	Dec-19	Nov-19	Aug-19	May-19	Feb-19	Aug-18	Jan-18
13-Mar-20	Friday	28-Feb-20	29-Feb-20	01-Mar-20		13-Feb-20			February	Jan-20	Dec-19	Sep-19	Jun-19	Mar-19	Sep-18	Feb-18
16-Apr-20	Thursday	31-Mar-20				17-Mar-20			March	Feb-20	Jan-20	Oct-19	Jul-19	Apr-19	Oct-18	Mar-18
14-May-20	Thursday	30-Apr-20				16-Apr-20			April	Mar-20	Feb-20	Nov-19	Aug-19	May-19	Nov-18	Apr-18
12-Jun-20	Friday	29-May-20	30-May-20	31-May-20		14-May-20			May	Apr-20	Mar-20	Dec-19	Sep-19	Jun-19	Dec-18	May-18
15-Jul-20	Wednesday	30-Jun-20	01-Jul-20			16-Jun-20			June	May-20	Apr-20	Jan-20	Oct-19	Jul-19	Jan-19	Jun-18
17-Aug-20	Monday	31-Jul-20	01-Aug-20	02-Aug-20	03-Aug-20	17-Jul-20	18-Jul-20	19-Jul-20	July	Jun-20	May-20	Feb-20	Nov-19	Aug-19	Feb-19	Jul-18
15-Sep-20	Tuesday	31-Aug-20				17-Aug-20			August	Jul-20	Jun-20	Mar-20	Dec-19	Sep-19	Mar-19	Aug-18
15-Oct-20	Thursday	30-Sep-20				16-Sep-20			September	Aug-20	Jul-20	Apr-20	Jan-20	Oct-19	Apr-19	Sep-18
16-Nov-20	Monday	30-Oct-20	31-Oct-20	01-Nov-20		16-Oct-20	17-Oct-20	18-Oct-20	October	Sep-20	Aug-20	May-20	Feb-20	Nov-19	May-19	Oct-18
14-Dec-20	Monday	30-Nov-20				16-Nov-20			November	Oct-20	Sep-20	Jun-20	Mar-20	Dec-19	Jun-19	Nov-18
15-Jan-21	Friday *	31-Dec-20	01-Jan-21	02-Jan-21	03-Jan-21	15-Dec-20			December	Nov-20	Oct-20	Jul-20	Apr-20	Jan-20	Jul-19	Dec-18
12-Feb-21	Friday	29-Jan-21	30-Jan-21	31-Jan-21		15-Jan-21	16-Jan-21	17-Jan-21	January	Dec-20	Nov-20	Aug-20	May-20	Feb-20	Aug-19	Jan-19
12-Mar-21	Friday	26-Feb-21	27-Feb-21	28-Feb-21		11-Feb-21			February	Jan-21	Dec-20	Sep-20	Jun-20	Mar-20	Sep-19	Feb-19
16-Apr-21	Friday	31-Mar-21				17-Mar-21			March	Feb-21	Jan-21	Oct-20	Jul-20	Apr-20	Oct-19	Mar-19
14-May-21	Friday	30-Apr-21	01-May-21	02-May-21		16-Apr-21	17-Apr-21	18-Apr-21	April	Mar-21	Feb-21	Nov-20	Aug-20	May-20	Nov-19	Apr-19
14-Jun-21	Monday	31-May-21				14-May-21	15-May-21	16-May-21	May	Apr-21	Mar-21	Dec-20	Sep-20	Jun-20	Dec-19	May-19
15-Jul-21	Thursday	30-Jun-21	01-Jul-21			16-Jun-21			June	May-21	Apr-21	Jan-21	Oct-20	Jul-20	Jan-20	Jun-19
16-Aug-21	Monday	30-Jul-21	31-Jul-21	01-Aug-21	02-Aug-21	16-Jul-21	17-Jul-21	18-Jul-21	July	Jun-21	May-21	Feb-21	Nov-20	Aug-20	Feb-20	Jul-19
15-Sep-21	Wednesday	31-Aug-21				17-Aug-21			August	Jul-21	Jun-21	Mar-21	Dec-20	Sep-20	Mar-20	Aug-19
15-Oct-21	Friday	30-Sep-21				16-Sep-21			September	Aug-21	Jul-21	Apr-21	Jan-21	Oct-20	Apr-20	Sep-19
15-Nov-21	Monday	29-Oct-21	30-Oct-21	31-Oct-21		15-Oct-21	16-Oct-21	17-Oct-21	October	Sep-21	Aug-21	May-21	Feb-21	Nov-20	May-20	Oct-19
14-Dec-21	Tuesday	30-Nov-21				16-Nov-21			November	Oct-21	Sep-21	Jun-21	Mar-21	Dec-20	Jun-20	Nov-19
14-Jan-22	Friday	31-Dec-21				15-Dec-21			December	Nov-21	Oct-21	Jul-21	Apr-21	Jan-21	Jul-20	Dec-19
14-Feb-22	Monday	31-Jan-22				17-Jan-21			January	Dec-21	Nov-21	Aug-21	May-21	Feb-21	Aug-20	Jan-20

Also highlighted in grey in this example, are the settlement statements issued on calendar day January 15, 2021, including:

- PSS for Dec 31 2020, Jan 1 2021, Jan 2 2021 and Jan 3 2021;

- FSS for Dec 15 2021;

- Monthly Invoice for Dec 2020; and

- RCSS in the event of a restated trade date in Nov, Oct, Jul, Apr, Jan 2020, Jul 2019, Jan 2019 trade months.

Note that all dates on these examples are for illustrative purposes only.

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