Introduction to the IESO Settlement Process

IESO Training

May 2025

IESO

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AN IESO MARKETPLACE TRAINING PUBLICATION

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1. Introduction

The IESO administers a physical market for participants to buy and sell energy, and a financial market for buying and selling transmission rights (TRs). The IESO is also responsible for settling these markets.

In the physical market, the IESO collects funds from buyers and transfers these to sellers. The IESO does not take actual title to energy, and is, by law, revenue neutral. The IESO recovers its administration expenses via an Ontario Energy Board approved charge for each megawatt hour (MWh) of energy purchased.

The financial market settlement process handles payments for rights purchased in TR auctions. Payouts for TRs are settled through the physical market settlement process (please see the Transmission Rights workbook, available on the IESO's Training Materials webpage for details.)

1.1 Settling the Physical Market

There are four steps in settling the physical markets:

1. Gathering and processing data: The IESO gathers metering data and checks using the Validation, Estimation, and Editing (VEE) process to produce settlement-ready data. Please see the Revenue Metering workbook, available on the IESO Training Materials webpage for details on meter data.

2. Reconciling the markets: In this step, the IESO uses settlement-ready data to determine revenue owed to suppliers, and costs for consumers. The IESO also calculates the overhead that participants must pay for such things as operating reserve, uplifts, and the IESO's administration fee. (For details on operating reserve and uplifts, see the Introduction to Ontario's Physical Markets workbook, available on the IESO Training Materials webpage).

3. Invoicing participants: The IESO uses the data from the reconciliation process to produce preliminary settlement statements (PSS), final settlement statements (FSS), data files, recalculated settlement statements (RCSS) and invoices for participants.

4. Transferring funds: Those that owe the market transfer funds to the IESO. The IESO, in turn, pays those that are owed from the market. All funds are transferred using electronic funds transfer (EFT) – and all fund transfers must follow required timelines.

1.2 Settling the Financial Market

The only financial market is the Transmission Rights Market. Transmission rights use both the financial and physical market settlement processes:

• Payment for rights purchased in an auction are settled in the financial market.

- Payouts to TR holders are settled in the physical market.

The IESO issues preliminary, final and recalculated settlement statements (RCSS 1 and RCSS F) and invoices for the financial market, similar to settling the physical market, but the timelines are shorter and fewer settlement statements are issued. (See the Transmission Rights workbook, available on the [IESO Training Materials webpage](#).)

2. Gathering Data

Gathering data involves collecting market data inputs, rates and metering data. These form the basis for determining settlements.

2.1 Objectives

After completing this section, users are able to:

- List the inputs, rates and prices the IESO uses for the settlement process.

2.2 Settlement Process Inputs

Market data inputs

- DAM and Real-Time Market (RTM) schedules

- Bids and offers

- Market prices

- Dispatch instructions

- Market Power Mitigation Data

- Economic Operating Point

- Ancillary services contract data

- Transmission rights ownership data

- Physical bilateral contract data[1]

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[1] PBCs are suspended effective May 1, 2025. As this is a suspension and not a full retirement of the physical bilateral contracts, PBCs will continue to be referenced in IESO Market Rules and Market Manuals. If in the future, it is determined that there is sufficient value in reintroducing an updated PBC mechanism, the existing elements of the PBC framework could be leveraged.

Rates

- Transmission tariff rates

- Rural and Remote Electricity Rate Protection (RRRP)

- Taxes

- IESO administration fee

Metered data

- Allocated energy quantities

- Peak demand data

3. Reconciling Markets

Reconciling the markets involves calculating all the charges and payments required for the billing period. The process involves many inputs, including data from the markets, set rates for certain services and taxes, and metering data after it has been gathered and processed into settlement-ready data.

3.1 Objectives

After completing this section, users of this workbook are able to:

- Understand the IESO settlement process at a high level
- Identify key charge type (CT) groups
- Understand the required steps to retrieve settlement statements

3.2 Charge Types

The IESO uses charge types (CTs) to identify all charges and payments on market participant's settlement statements and invoices. The IESO Charge Types and Equations document, available in the IESO Market Rules and Manuals Library webpage, lists and explains all CTs. It also gives MPs the formulas the IESO uses and explains and Market Rules Chapter 9, Appendix 9.2 provides variable definitions.

Charge types are organized into the following series:

The 100 series includes:

- The transmission rights (TR) settlement credit
- Regulated Price Plan Settlement Amount
- Class A and Class B Global Adjustment Settlement Amounts

200 Series:

- The 200 series relates to energy purchases and sales in the operating reserve market, as well as associated uplifts.

400 Series:

- The 400 series relates to ancillary services, which are contracted services needed to help maintain the reliability of the grid. They include voltage regulation, reactive power, black start capability and automatic generation control (AGC).

500 Series:

- The 500 series relates to reliability must-run contracts, which are contracts negotiated with a generating facility that give us the authority to direct the facility to generate power to maintain system reliability.

600 Series:

- The 600 series relates to transmission services provided to maintain and operate the IESO-controlled grid. The Ontario Energy Board (OEB) regulates these charges, which we collect from transmission service users and pay to transmission service providers.

- Transmission services charges cover the cost of the network infrastructure, line connections, and transformer connections.

700 Series:

- The 700 series relates to miscellaneous charges, including charges for rural rate assistance, and dispute resolution.

800 Series:

- The 800 series relates to the default levy, which the IESO can use to cover situations where a market participant defaults on payments owed to the markets, but their prudential support does not cover what they owe. Under the default levy, all participants, including suppliers, pay a portion of the outstanding amount.

900 Series:

- The 900 series covers charges related to taxes.

1100 Series:

- The 1100 series relates to energy charges in both the Day-Ahead Market (DAM) and the Real-Time Market.

1300 Series:

- The 1300 series relates to demand response programs.

1400 Series:

- The 1400 series relates to ancillary service contract charges and conservation charges.

1600 Series:

- The 1600 relates to forecasting services.

1700 Series:

- 1700 relates to some Dispute Resolution-related charge types and the Ministry of Energy and Electrification – Rural and Remote Settlement Debit.

1800 Series:

- The 1800 relates to day-ahead settlement, including make-whole payments, generator offer guarantee settlement and day-ahead uplift.

1900 Series:

- 1900 relates to real-time transactions (for charge types 1900 to 1920) as well as market power mitigation charges (for charge types1930 to 1939).

2100 Series:

- The 2100 has one charge type – for the Class B Global Adjustment Prior Period Correction Settlement Amount.

2400 Series:

- The 2400 has one charge type – the Ontario Electricity Support Program Balancing Amount.

9900 Series:

- The 9900 series is for the recovery of administrative costs and rebate programs.

3.3 Steps in the Invoicing Process

There are multiple steps in the IESO's invoicing process:

1. The IESO produces preliminary settlement statements (PSS) for each trade day. These statements provide an initial opportunity for MPs to see what they owe to the market for that day, or what the market owes them. These are available 10 business days after the trading day.

2. If a market participant has a concern about a charge on their settlement statement (PSS, FSS, or RCSS 1-6) a notice of disagreement (NOD) explaining the issue and proposing a solution can be submitted during the 6-business day NOD submission window.

   - Preliminary settlement statement: Any settlement amounts with which it disagrees

   - Final settlement statement or a recalculated settlement statement, other then a final recalculated settlement statement: Items or calculations that are new (i.e., an item with a settlement type of 'P') or an adjustment to an item or calculation that appeared on a previous settlement statement (i.e., an item with a settlement type of 'A').

3. Ten business days after the PSS is issued, the final settlement statement (FSS) is available for each trading day These statements provide any adjustments made to the preliminary settlement amounts.

4. Recalculated settlement statements (RCSS) are issued if necessary to restate a trading day's original and resettled settlement charges. A RCSS is trading day specific and are issued if the trading day has been resettled. A RCSS is scheduled between the FSS for that trading day and the end of the period in which resettlements are available. The first RCSS (RCSS 1) is issued on the tenth business day in the second month that comes after the last business day in applicable trading month; e.g., for the trading day May 2, 2025 the trading month is May. Two months after would be July making July 15, 2025 (i.e., the 10th business day in July) the publication day of RCSS 1. See Figure 6 in Section 5.2.2 for the RCSS 1 – RCSS F publication schedule based on the trading month and Figure 1 in the next section for the RCSS 1- RCSS F issuance based on the invoice issued date.

5. Once a month, the IESO invoices loads and exporters in the physical markets. The IESO then transfers the funds collected to transmitters and to energy and ancillary services providers; that is, to importers and Ontario-based suppliers.

3.4 Physical Settlement Schedule and NOD/Dispute Flow Chart

The following flow chart details the settlement statement and Invoice issuance schedule and the related NOD/Dispute timing.
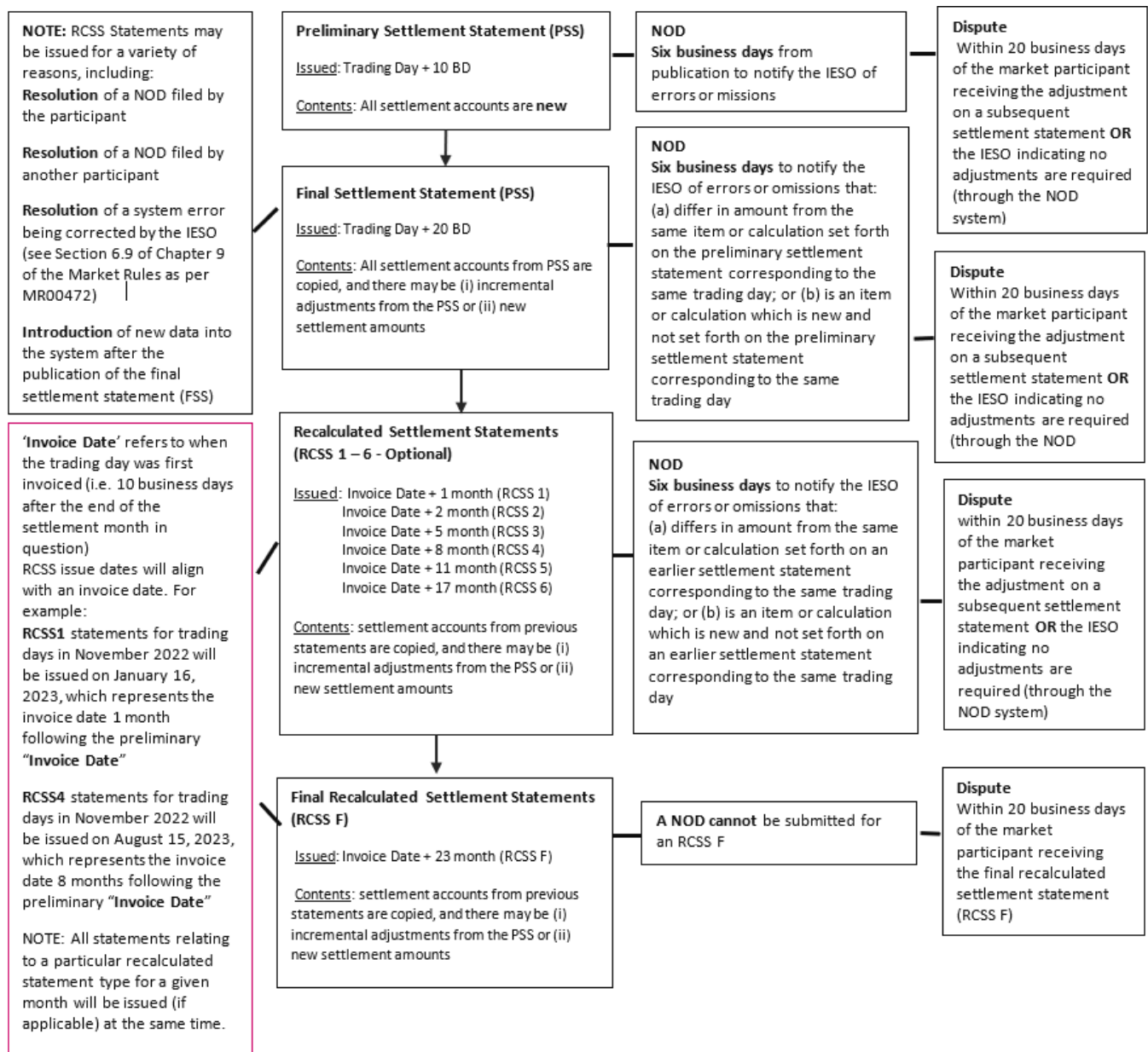

NOTE: RCSS Statements may be issued for a variety of reasons, including:
Resolution of a NOD filed by the participant

Resolution of a NOD filed by another participant

Resolution of a system error being corrected by the IESO (see Section 6.9 of Chapter 9 of the Market Rules as per MR00472)

Introduction of new data into the system after the publication of the final settlement statement (FSS)

'**Invoice Date**' refers to when the trading day was first invoiced (i.e. 10 business days after the end of the settlement month in question)
RCSS issue dates will align with an invoice date. For example:
RCSS1 statements for trading days in November 2022 will be issued on January 16, 2023, which represents the invoice date 1 month following the preliminary "**Invoice Date**"

RCSS4 statements for trading days in November 2022 will be issued on August 15, 2023, which represents the invoice date 8 months following the preliminary "**Invoice Date**"

NOTE: All statements relating to a particular recalculated statement type for a given month will be issued (if applicable) at the same time.

Preliminary Settlement Statement (PSS)

Issued: Trading Day + 10 BD

Contents: All settlement accounts are **new**

Final Settlement Statement (PSS)

Issued: Trading Day + 20 BD

Contents: All settlement accounts from PSS are copied, and there may be (i) incremental adjustments from the PSS or (ii) new settlement amounts

Recalculated Settlement Statements (RCSS 1 – 6 - Optional)

Issued: Invoice Date + 1 month (RCSS 1)
Invoice Date + 2 month (RCSS 2)
Invoice Date + 5 month (RCSS 3)
Invoice Date + 8 month (RCSS 4)
Invoice Date + 11 month (RCSS 5)
Invoice Date + 17 month (RCSS 6)

Contents: settlement accounts from previous statements are copied, and there may be (i) incremental adjustments from the PSS or (ii) new settlement amounts

Final Recalculated Settlement Statements (RCSS F)

Issued: Invoice Date + 23 month (RCSS F)

Contents: settlement accounts from previous statements are copied, and there may be (i) incremental adjustments from the PSS or (ii) new settlement amounts

NOD
Six business days from publication to notify the IESO of errors or missions

NOD
Six business days to notify the IESO of errors or omissions that:
(a) differ in amount from the same item or calculation set forth on the preliminary settlement statement corresponding to the same trading day; or (b) is an item or calculation which is new and not set forth on the preliminary settlement statement corresponding to the same trading day

NOD
Six business days to notify the IESO of errors or omissions that:
(a) differs in amount from the same item or calculation set forth on an earlier settlement statement corresponding to the same trading day; or (b) is an item or calculation which is new and not set forth on an earlier settlement statement corresponding to the same trading day

A NOD cannot be submitted for an RCSS F

Dispute
Within 20 business days of the market participant receiving the adjustment on a subsequent settlement statement **OR** the IESO indicating no adjustments are required (through the NOD system)

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Dispute
Within 20 business days of the market participant receiving the final recalculated settlement statement (RCSS F)

Figure 1 - RSS NOD Dispute Flow Chart for the Physical Market

4. DAM Settlement and Real-Time Balancing Settlement

The day-ahead market (DAM) and the real-time market (RTM) are settled using a Two-Settlement process.

4.1 Objectives

After completing this section, users are able to:

- Understand the two-settlement process at a high level

- Understand how dispatchable participants are settled for energy

- Understand how non-dispatchable participants are settled for energy

- Understand the formula for energy and operating reserve settlement

DAM Settlement

In the DAM, dispatchable, self-scheduling and intermittent resources and price responsive loads are paid or charged the day-ahead scheduled quantity for energy and operating reserve at the applicable DAM locational marginal price on an hourly basis. Importers and exporters are similarly paid or charged the locational marginal price for the intertie through which they are transacting energy.

RTM Balancing Settlement

The RTM is a balancing market which settles differences between DAM and RTM outcomes.

Generators, dispatchable loads and price responsive loads as well as importers and exporters are paid or charged on a 5-min interval basis at the applicable RTM locational marginal price for any differences between their DAM schedules and the actual energy consumed/exported or produced/imported, or operating reserve scheduled.

Non-Dispatchable Load Settlement

Non-dispatchable loads are charged the load-weighted average of their DAM locational prices adjusted for the cost impact of differences between their consumption forecasted day-ahead and their actual real-time consumption.

4.2 Energy Settlement for Generators and Dispatchable Loads

The IESO uses a two-settlement system through which the DAM and RTM are each settled separately. For example, energy sales in the DAM by a generator are settled under Charge Type 1100 – Day-Ahead Market Energy Settlement Amount for Generators. Any quantity changes between the DAM and RTM are settled separately at RTM LMPs under Charge Type 1101 – Real-Time Energy Settlement Amount for Generators.

The DAM is settled on an hourly basis, so schedules and prices are for an entire hour. The general formula for DAM energy settlement for suppliers, dispatchable loads and price responsive loads is the day-ahead quantity times the resource's day-ahead locational marginal price:

<div align="center">DAM Quantity Scheduled X DAM LMP</div>

The RTM operates on a five-minute basis, so it's prices and schedules are determined for each of the 12 five-minute periods in an hour. The general formula for RTM energy settlement for suppliers, dispatchable loads and price responsive loads is the difference between the quantity produced/consumed in real-time less the quantity scheduled in day-ahead times the five-minute real-time locational marginal price:

<div align="center">(RTM Quantity Actually Produced/Consumed – DAM Quantity Scheduled) X RTM LMP</div>

The quantity actually produced/consumed is multiplied by 12, then the DAM quantity is subtracted from the result. This number is divided by 12 to get the result for the interval. This is to minimize rounding of the schedule quantity for an interval which could impact payment received for the scheduled MW. This process is repeated for each of the 12 intervals in a clock hour.

The combination of the two above formulas represents the overall effect of the two-settlement system. For example, assume a generator was scheduled in the DAM for 100 MW in Hour Ending 10 tomorrow at a DAM LMP of $20. Their DAM settlement under CT 1100 would be:

<div align="center">DAM Quantity Scheduled X DAM LMP = 120 MW X $20/MWh = $2,400</div>

In real-time, they were not always scheduled for 120 MW throughout the hour. As well, the price varied. As a result, their RTM settlement would be:

Table 1_RTM Total Settlement

Interval	1	2	3	4	5	6	7	8	9	10	11	12
RTM Dispatch Quantity (MWh)	120	120	108	108	108	108	120	120	120	120	108	108
Energy Supplied in the Interval (MWh)	10	10	9	9	9	9	10	10	10	10	9	9
DAM Quantity (MWh)	10	10	10	10	10	10	10	10	10	10	10	10

RTM Q - DAM Q	0	0	-1	-1	-1	-1	0	0	0	0	-1	-1
RTM LMP ($/MWh)	20	20	16	16	16	16	20	20	20	20	16	16
RTM Total Settlement ($)	0	0	-16	-16	-16	-16	0	0	0	0	-16	-16

In total, in the RTM under CT 1101 for the hour, the MP would be charged $96 (i.e., $16 for each of six intervals).

So overall, the MP's combined DAM and RTM two-settlement for the hour would be:

<p style="text-align:center;color:blue;">DAM Total + RTM Total = $2,400 + (- $96) = $2,304</p>

Given how the day-ahead and real-time markets relate to each other, there are a number of possible day-ahead market to real-time total settlement outcomes. The following are examples for a dispatchable generator:

- If the quantity delivered in real-time is higher than the quantity scheduled day-ahead, and the price in real-time was also higher than the day-ahead price, a supplier will be paid more for the extra production than they would have been if it had been scheduled day-ahead.

- If the quantity delivered in real-time is higher than the quantity scheduled day-ahead, and the price in real-time is the same as the day-ahead price, a supplier will be paid the difference at the real-time price, but at a price that is the same as the day-ahead price.

- If the quantity delivered in real-time is higher than the quantity scheduled day-ahead, and the price in real-time was lower than the day-ahead price, a supplier will be paid less for the extra production than they would have been if it had been scheduled day-ahead.

- If the quantity delivered in real-time is the same as the quantity scheduled day-ahead, there is effectively no real-time settlement since the quantity did not change.

- If the quantity delivered in real-time is lower than the quantity scheduled day-ahead, and the price in real-time was higher than the day-ahead price, a supplier will be charged to buy-out that portion of their day-ahead schedule not delivered in real-time.

- If the quantity delivered in real-time is less than the quantity scheduled day-ahead, and the price in real-time is the same as the day-ahead price, a supplier will be charged the difference at the real-time price, that being a price that is the same as the day-ahead price.

- Lastly, if the quantity delivered in real-time is lower than the quantity scheduled day-ahead, and the price in real-time was also lower than the day-ahead price, a supplier will be charged less for the portion of their day-ahead schedule that they did not supply in real-time at a price lower than what they would have received had they produced.

4.3 Energy Settlement for Non-Dispatchable Loads

Non-dispatchable loads (NDLs) do not submit bids. Instead, the IESO forecasts their expected real-time demand for use in day-ahead, pre-dispatch and real-time processes. As such, NDLs won't directly participate in the two-settlement system. NDLs will continue to be settled for their real-time consumption using a uniform price. However, costs associated with serving their demand are generated across both the day-ahead and real-time markets. To account for this, the price charged to NDLs will have two components: The Day-Ahead Ontario Zonal Price (DA-OZP) and the Load Forecast Deviation Adjustment (LFDA).

$$(OZP_{DAM} + LFDA) \times Q_{RT}$$

OZP_{DAM} = Day-ahead Ontario zonal price

$LFDA$ = Load Forecast Deviation Adjustment

Q_{RT} = Resource's real-time market actual hourly consumption (AQEW- AQEI)
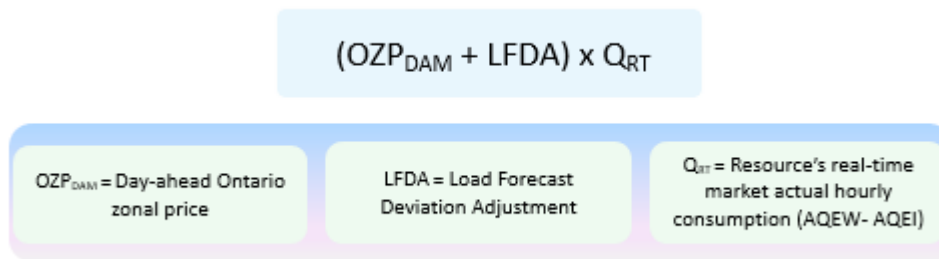
Figure 2 - Formula for Non-Dispatchable Load Settlement

4.3.1 Day-Ahead Ontario Zonal Price (DA-OZP)

The DA-OZP is the hourly, load-weighted average of the day-ahead LMPs calculated for each NDL. Since LMPs reflect the cost of delivering energy to a specific location on the grid, this allows the total day-ahead cost of serving NDLs to be spread across all NDL market participants. The DA-OZP is used because the vast majority of resources scheduled to meet NDL demand are scheduled day-ahead.

4.3.2 Load Forecast Deviation Adjustment (LFDA)

NDL real-time consumption is forecast by the IESO for use in the DAM. Since most demand is NDL, this forecast is an essential input used by the DAM to decide how much supply to secure for the next day. Resources scheduled day-ahead are given financially binding schedules. If actual NDL real-time consumption is different than what was forecast, the market will have secured too little, or too much, supply day-ahead for which it will pay day-ahead prices. These real-time deviations from DAM schedules are settled at real-time prices. As such, simply applying a day-ahead price to real-time consumption won't accurately reflect NDL costs to the market. Instead, the financial impact of forecast deviations must be accounted for. This is done through calculating and adding the LFDA to the DA-OZP before applying the result to NDL real-time consumption. An example of the settlement statement for NDLs is shown and discussed later in the workbook. For more information on the LFDA, please refer to the Introduction to Ontario's Physical Markets workbook.

4.4 Virtual Transactions Settlement

Virtual transactions allow registered participants to bid or offer virtual energy in the day-ahead market, receive a schedule, be settled for that megawatt quantity at the day-ahead price, and be settled for the opposite transaction at the real-time price. That is, they can be charged for a purchase in the day-ahead market and be credited for a sale of equal quantity at the real-time price, or they can do the opposite and sell virtual megawatts in the day-ahead market and get charged for a purchase of equal quantity at the real-time price. As the name implies, no physical energy transactions actually happen. No energy backs up sales, and no real energy is bought.

Virtual transactions are offered, bid and scheduled in nine virtual trading zones. Settlement of virtual transactions is based on prices set in each zone. The price in a zone is the average load-weighted LMP at all Ontario non-dispatchable load points within the zone. For more information on Virtual transactions please refer to the Introduction to Ontario's Physical Markets workbook.

Virtual transactions are subject to the same two-settlement system as most other participant types. The general formula for their day-ahead settlement is the same as for generators and dispatchable loads:

<p align="center">DAM Quantity Scheduled X DAM LMP</p>

Similarly, their real-time general settlement formula is:

<p align="center">(RTM Quantity Scheduled – DAM Quantity Scheduled) X RTM LMP</p>

Because the same quantity is transacted in the DAM and the RTM, the real-time quantity is always zero megawatts. As such, their overall two-settlement can be represented as the quantity scheduled in the DAM times the DAM zonal price less the RTM zonal price:

<p align="center">DAM Quantity Scheduled X (DAM Zonal Price – RTM Zonal Price)</p>

4.5 Operating Reserve (OR) Settlement

The settling of OR follows the same principles as settling energy. The quantity of operating reserve scheduled day-ahead is multiplied by the day-ahead operating reserve locational marginal price to determine day-ahead settlement:

<p align="center">DAM OR Quantity Scheduled X DAM OR LMP</p>

Real-time settlement is the difference between the real-time scheduled operating reserve quantity and the day-ahead scheduled quantity times the real-time operating reserve five-minute locational marginal price:

<p align="center">(RTM OR Quantity Scheduled – DAM OR Quantity Scheduled) X RTM OR LMP</p>

Please see the Introduction of Ontario's Physical Markets workbook, available on the IESO Training Materials webpage for details settling dispatchable and non-dispatchable resources.

5. Invoicing Participants

Invoicing market participants involves using the data from the reconciliation process to produce preliminary settlement statements, final settlement statements, data files, recalculated settlement statements and invoices for participants.

5.1 Objectives

After completing this section, users are able to:

- Understand the various settlement statements and data files that are published.
- Identify the settlement statement and data file publication frequency.

5.2 Settlement Statements and Data Files

A settlement statement file contains the settlement amounts (credit or debit) for market participants' activities in the physical markets organized by charge type. It also includes charges for transmission services, which the IESO collects on behalf of the transmission companies. The settlement statement file may also contain other charges as required by regulations.

5.2.1 Settlement Statement and Data file Overview

A settlement statement is accompanied by a companion data file. This file includes information such as contract data, zonal prices, schedules, and bids and offers.

Preliminary Statement

A preliminary statement is issued for every trading day. This statement provides participants the first opportunity to see and review details of charges and payments for a particular trading day

Final Statement

A final statement is issued for every trading day and includes any adjustments needed to the preliminary statement's numbers.

Recalculated Settlement Statements

Recalculated settlement statements are issued as necessary to restate a trading day's original and resettled settlement charges. This is also referred to as a "resettlement" statement. There can be up to seven RCSS statements issued over a two-year time frame (see Figure 6).

Data File

A data file accompanies the preliminary, final and RCSS settlement statements. This file provides additional information that can help market participants understand their settlement statement.

5.2.2 Settlement Statements Frequency

The figure below shows frequency for all applicable settlement statements related to a trading day within the resettlement period.
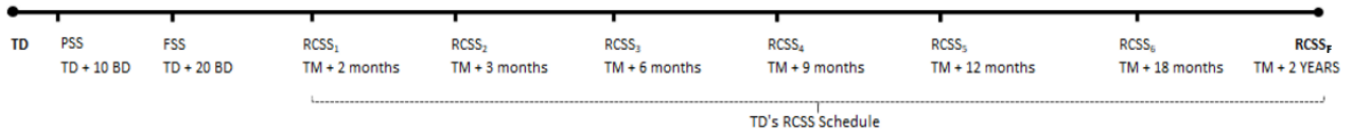
Figure 3 - Settlement Statement Publication Frequency

The following is a legend for Figure 6:

- BD – Business day

- TD – Trading day

- TM – Last business day of trading month associated with the trading day

- PSS – Preliminary settlement statement

- FSS – Final settlement statement

- RCSS 1 to RCSS F – Recalculated settlement statement

> Note: The settlement statement frequency for the financial market [2] can be found in the Transmission Rights Workbook.
>
> Market participants can use the IESO Settlement Schedule and Payment Calendars to identify the various settlement statement, invoice and NOD deadline timelines.

Settlement statements provide MPs with a list of their debits and credits for each trading day of a billing period. However, they are not used to make payments to, or receive payments from, MPs. The invoice is used for that. The invoice contains payments and charges for one calendar month and certain adjustments from the applicable adjustment period.

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[2] The Transmission Rights Market is a financial market.

5.3 Retrieving MPs' Settlement Statements, Invoices and Data Files

1. Each time a settlement statement is issued, it will contain the best available settlement data for the trading day being settled. Also included in a statement may be adjustments or new settlement line items for trading days other than the primary one to which the settlement statement pertains.

2. To retrieve settlement statements, invoices and settlement data files via the IESO reports site, Users need to be assigned to a settlement-related contact role or settlement reports system access role by an Applicant Representative of the MPs' organization.

3. See Appendix A on how to access an MPs' invoice and settlement statements.

6. Statement File and Data File Format

6.1 Objectives

After completing this section, users are able to:

- Identify the various record types within the settlement statements and data files

- Understand the settlement statement and data file publication frequency

6.2 Settlement Statement Record Types

There are five basic elements to a settlement statement:

- **Header record (H)**: The first line of the statement – it provides a one-line summary of the day

- **Statement Change Record (CH)**: Provides information to the MP if the current statement has a change from a previous issued settlement statement for the trading day

- **Summary records (SC)**: Provides totals for all charge types on the statement for the trading day

- **Detail records (DP)**: Provides breakdowns by hour and interval of all charges and credits on the statement

- **Manual records (MP)**: Used for any payments or charges that are not automatically processed
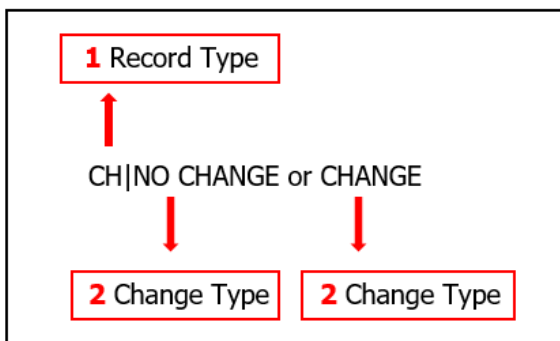
(For additional details, see the Format Specifications for Settlement Statement Files and Data Files, available on the Technical Interfaces webpage).

Figure 4_ Settlement Statement Record Types

6.2.1 Header record

The header record is always the first line in a settlement statement. The vertical bars between the header items are called 'pipes', or separators.
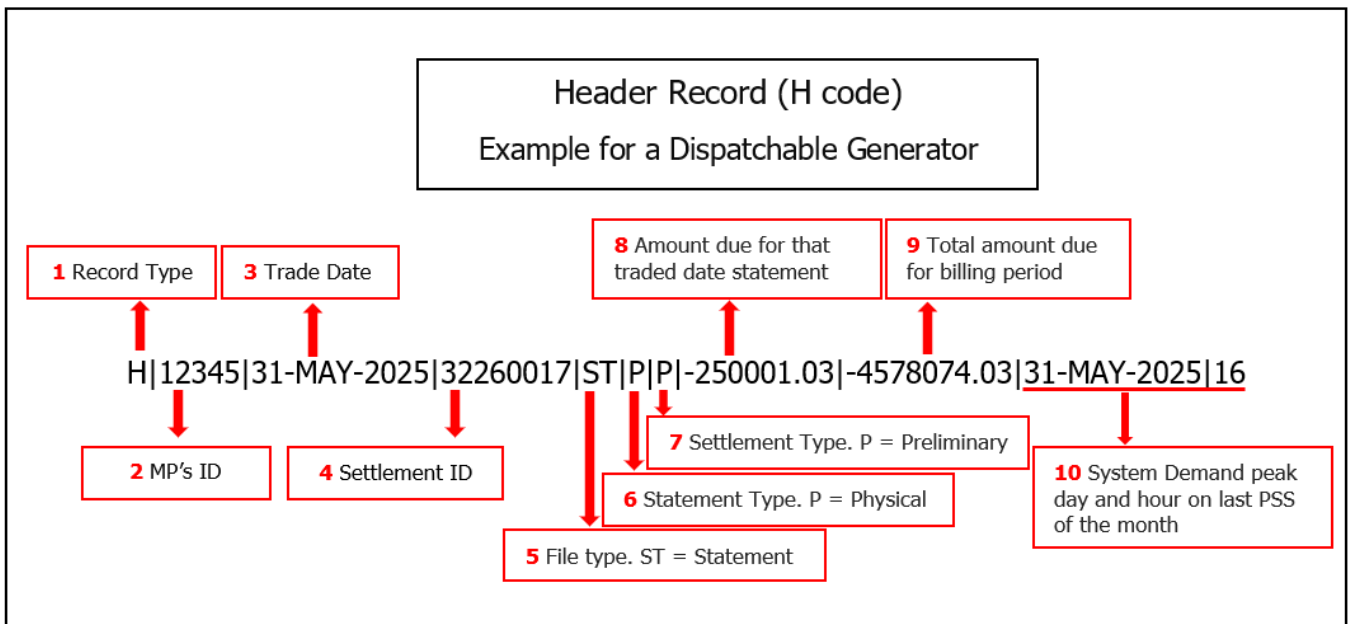
Figure 5 - Settlement Statement Header Record

1. The Header record begins with an 'H' identifying it as a header record.

2. After the first pipe is the MP's unique ID number (MP ID). This identifies this statement as applying to this particular MP. This can be important, for example, for settlement services that download and process statements for several different participants.

3. The Trade Day is next. This is the trading day for this statement.

4. Next is the Statement ID. This is the identifier for this statement – The MP needs to enter this number if they are submitting a notice of disagreement. It is also useful for cross-referencing statements to data files.

5. The File Type 'ST' identifies that this is a statement file as opposed to a data file ('DT').

6. 'P' in the Statement Type indicates that this is a statement of charges and credits in the physical market. If this field contained an 'F', this would be a financial market statement.

7. Because this is a preliminary settlement statement, the Settlement Type is a 'P' for preliminary, 'F' for a final settlement statement or any resettlement type 'R1','R2','R3','R4','R5','R6' or 'RF'.

8. The total Amount Due is next. If preceded by a minus sign, this is the amount that the MP owes to the market for the trading day - otherwise, this is the amount due from the market for the trading day.

9. Total amount due for billing period is the cumulative total of the physical market settlement statements to date in this billing period for this MP.

10. On the last trading day of the month, the header record also displays the day and hour of the system peak demand over the month. This helps loads confirm the calculation of the network transmission tariff charge.

(For additional details, see Table 2-1 in the Format Specifications for Settlement Statement Files and Data Files, available on the Technical Interfaces webpage).

6.2.2 Statement File Change Records

Statement File Change Records have the letters 'CH' for the Record Type located in first column. These identify if the current statement has a change from a previously issued settlement statement for the trading day. A change constitutes an adjustment or first-time transaction that appears on the current statement. The value could be "CHANGE" to indicate there is a change or "NO CHANGE" to indicate there is no change. By default, a preliminary settlement statement will have "NO CHANGE" since this is the first statement being issued for a given trading day.

Figure 6 -Statement Change Record

(For additional details, see the Format Specifications for Settlement Statement Files and Data Files, available on the Technical Interfaces webpage).

6.2.3 Summary record

Summary Records provide a summary of all settlement detail and manual line-item records in the statement. One record is included for each combination of date and charge type existing in the Detail

and Manual records. For a final statement, adjustment summary records will not appear if there are no adjustments to the preliminary settlement on the specific date for the specific charge type.

Summary Records break down the total for the trading day as shown in the header record into the applicable charge types:
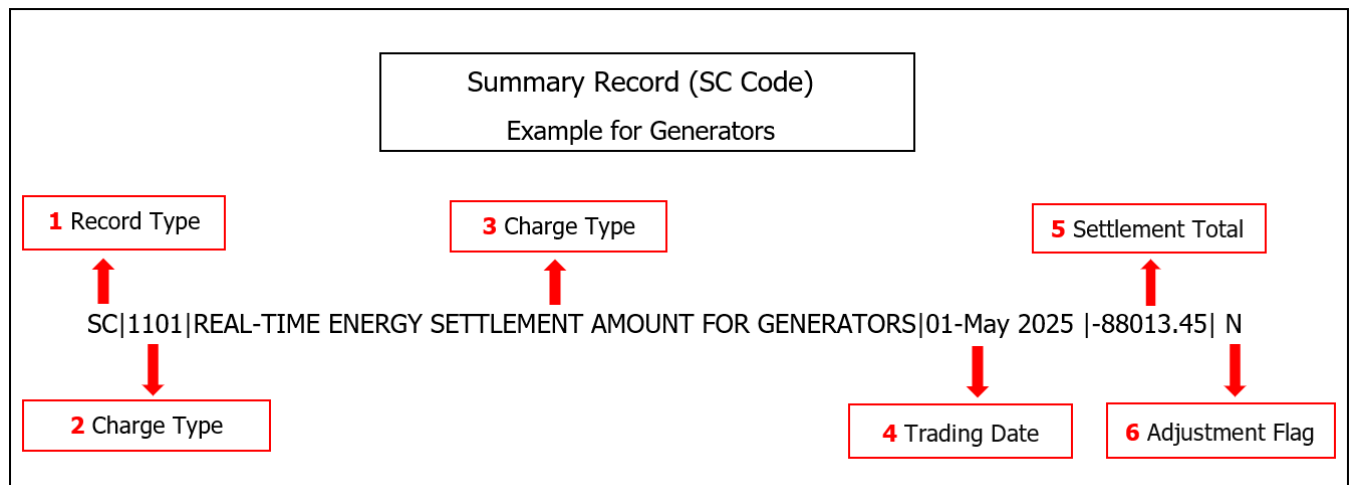
Figure 7 - *Summary Record for Generators*

1. Summary records have the letters 'SC' for the Record Type located in first column.

2. After the first pipe is the Charge Type number the summary record refers to, in this case, charge type 1101.

3. The Charge Type Description is a brief description of the charge type.

4. The Trading Date refers to the date the summary record applies to.

5. The Settlement Total is the net amount of settlements for that charge type for the trading day. In this case, the total amount due to the market for charge type 1101 is $88,013.45.

6. The Adjustment Flag indicates whether the record has been adjusted (Y': Yes, or 'N': No). Adjustments are determined if there is a change in the charge type amounts between the current statement and any previous statement(s). The adjustment flag will always be 'N' for preliminary statements.

(For additional details, see Table 2-2 in the Format Specifications for Settlement Statement Files and Data Files, available on the Technical Interfaces webpage).

6.2.4 Detail record

Detail records provide the specifics of each individual settlement line item.

When a transaction is computed for the first time, whether on a PSS or an FSS, it will have a settlement type of 'P'.

When a FSS is issued for a trading day, all records which were included in the PSS are represented by a settlement type of 'C'.

Any adjustments made to a transaction from a previous settlement statement will have a settlement type of 'A'. When the next settlement statement is issued for the trading day, the settlement type is updated to represent where the adjustment originated. This also applies to transactions that do not appear on a PSS but which appear first time in the FSS. For example, assume there was an adjustment and a first-time transaction showing on the final settlement statement for a trading day. The detail record for the adjustment will have a settlement type of 'A' to represent the adjustment. The first-time transaction will have a detail record with a settlement type of 'P' to represent that it this is the first time that the transaction has appeared on a settlement statement. If a Recalculated Settlement Statement is issued (e.g., RCSS 1), the settlement type for both detail records on that statement will update to an 'F' to indicate that the transactions first appeared in the final settlement statement.
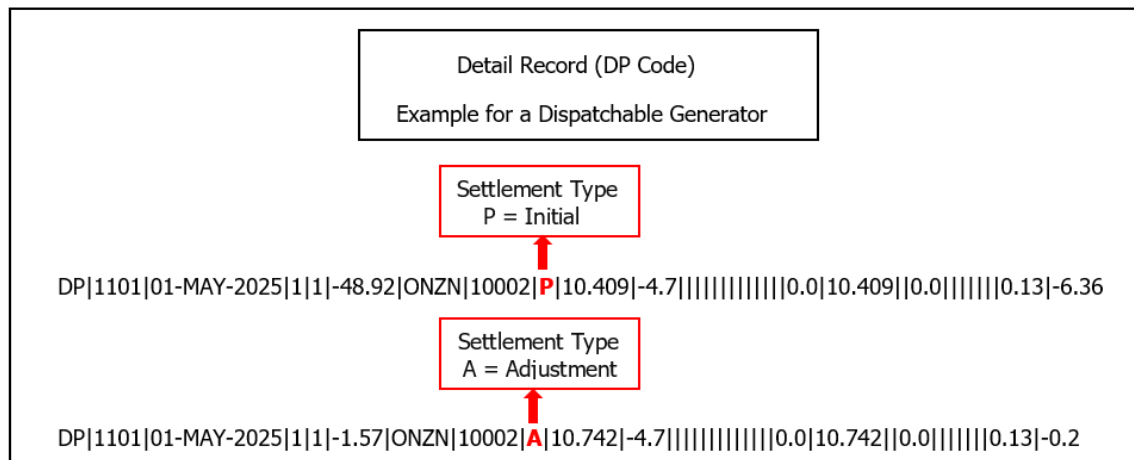
Figure 8 - Detail Record Adjustment Example

(For additional details, see Table 2-3 in the Format Specifications for Settlement Statement Files and Data Files, available on the Technical Interfaces webpage.)

Example for a dispatchable generator:
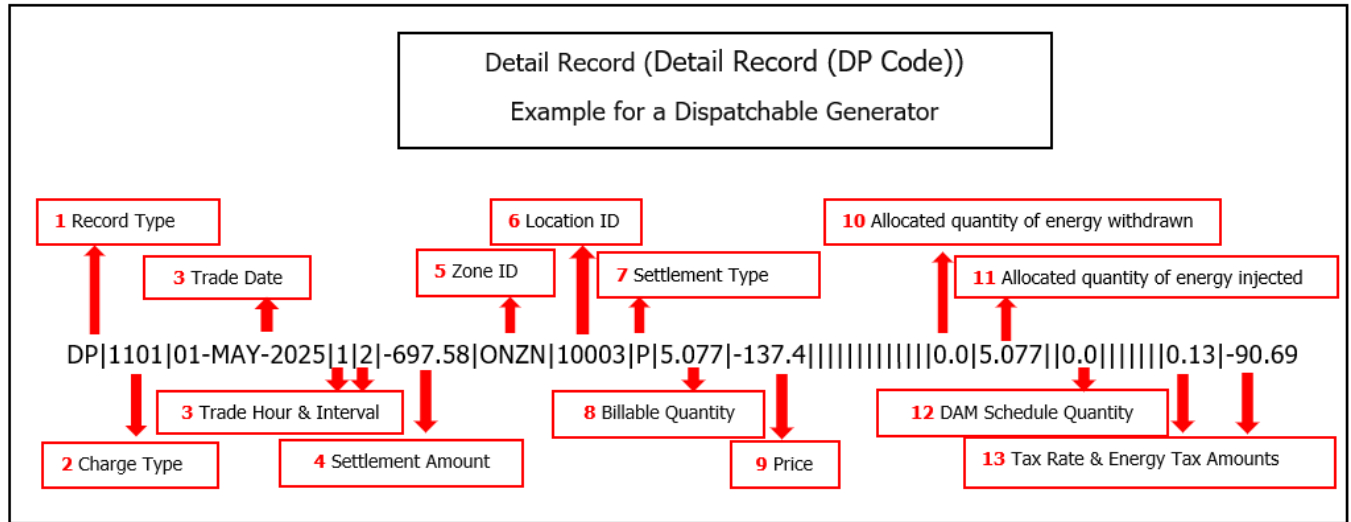
Figure 9 - Detail record for a dispatchable generator

For each charge type shown in the summary records, there are corresponding detail records. The total of the detail records for any charge type equals the total in the corresponding summary record, taking in account any manual records (see section 6.2.5 regarding manual records).

Detail Record Highlights:

1. The **Record Type** 'DP' appears at the beginning of the line to indicate that this is a detail record.

2. Next is the Charge Type that this detail record provides information about – in this case, charge type 1101.

3. Next are the Trading day, Hour and Interval for this record. Prices and some charge types are determined every five minutes. Therefore, the information supplied in a detail record is broken down where appropriate by hour and by interval.

   For example, here the IESO has information about charge type 1101 for May 1, 2025, for Hour Ending 1, Interval 2. There are 12 five-minute intervals in an hour. Please note that even for a dispatchable facility, not all charges are broken down to the interval level. Some are calculated hourly. If this had been an hourly charge, the interval would appear as '0'. The interval for monthly charges also appears as '0'. There is no monthly column so monthly charges will appear on the statement as either 'hour 0 interval 0' or 'hour 24 Interval 0'.

4. Next is the Settlement Amount for the interval for this charge type – the amount either owed by or owed to this MP.

5. The Zone ID is next. The IESO determines energy prices for Ontario and for each of the intertie zones. ONZN indicates that this detail record refers to transactions in the Ontario zone.

6. The **Location ID** is a number that identifies the point at which the energy being settled is determined to have entered or left the grid – often referred to as the delivery point or defined meter point.

7. **Settlement Type** is always 'P' for transactions calculated for the first time. Any adjustments made to a transaction from a previous settlement statement, will have a settlement type of 'A' in the latest settlement statement. See the illustration in Appendix D to understand how the settlement type for a record will change based on the statement it appears on.

8. The **Billable Quantity** is next. This is the amount of energy transacted by this Market Participant in the interval.

9. Next is the **Price** (Real-Time Energy Settlement Amount for Generators in this example) applicable during the interval. Using the bill quantity and the price, the market participant can confirm the Settlement Amount.

10. Next is the Allocated Quantity of Energy Withdrawn (AQEW) which indicates MWh used by load.

11. Next is the Allocated Quantity of Energy Injected (AQEI) which indicates MWh supplied.

12. **DAM Schedule Quantity** indicates the quantity of energy scheduled for injection or withdrawal in the day-ahead market at the delivery point.

13. The **Tax Rate** and the Tax Billed are shown at the end of the record.

There are a number of pipes with no numbers between them – these are space holders for fields that do not apply to this charge type.
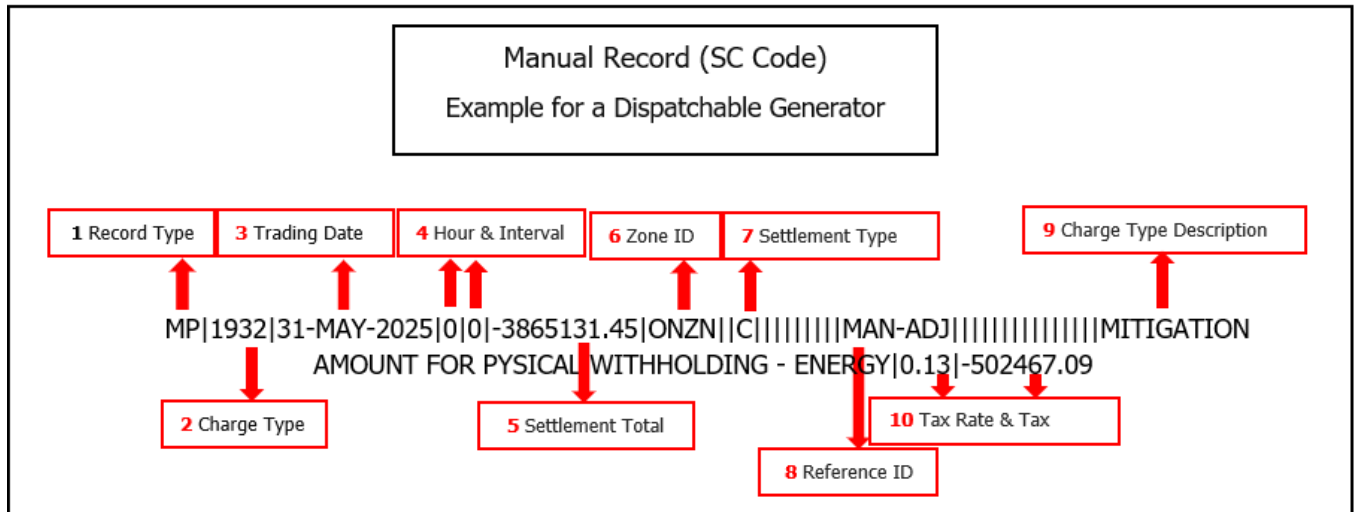
Example for a Non-Dispatchable Load:
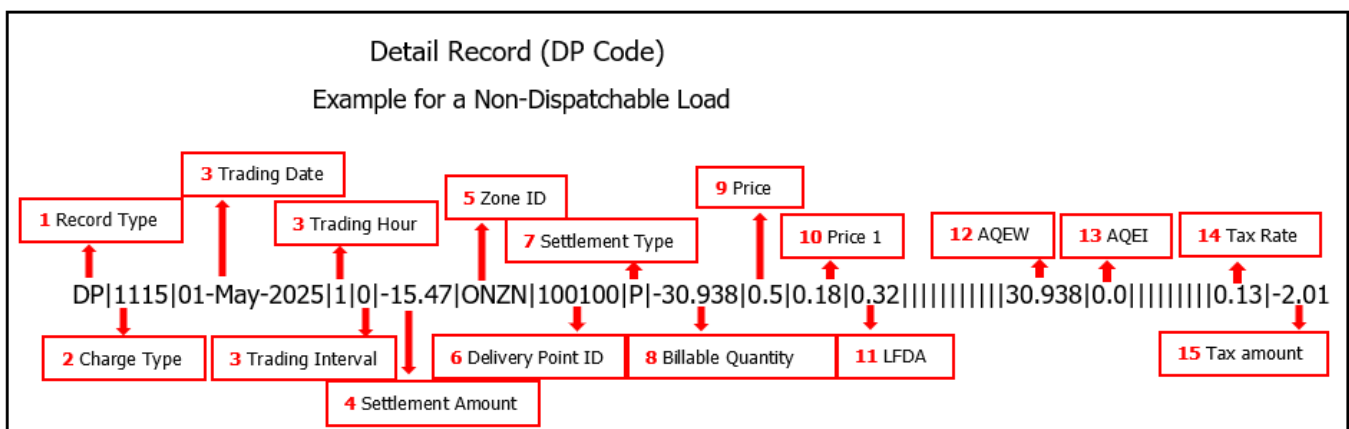
Figure 10 - Detail Record for a Non-Dispatchable Load

Detail Record highlights:

1. The **Record Type** 'DP' appears at the beginning of the line to indicate that this is a detail record.

2. Next is the **Charge Type** that this detail record provides information about – in this case, charge type 1115.

3. Next are the **Trading day**, Hour and Interval for this record. The interval for a non-dispatchable load is always '0'.

4. Next is the **Settlement Amount** for this charge type – the amount either owed by or owed to this market participant.

5. The **Zone ID** is next. The IESO determines energy prices for Ontario and for each of the intertie zones. ONZN indicates that this detail record refers to transactions in the Ontario zone.

6. The **Delivery Point ID** is a number that identifies the point at which the energy being settled is determined to have left the grid. This is referred to as the delivery point or defined meter point.

7. **Settlement Type** is always 'P' for transactions calculated for the first time. Any adjustments made to a transaction from a previous settlement statement, will have a settlement type of 'A' in the latest settlement statement. See the illustration in Appendix D to understand how the settlement type for a record will change based on the statement it appears on.

8. The **Billable Quantity** is next. This is the amount of energy transacted by this MP.

9. Next is the **applicable Price**. Using the bill quantity and the price, the MP can confirm the Settlement Amount. This could be the Sum of (DAM_OZP,LFDA) or RT_OZP.

10. **Price 1** indicates the day-ahead Ontario zonal price (DAM_OZP) or in the case of a day-ahead failure, the real-time Ontario zonal price (RT_OZP).

11. **Load Forecast Deviation Adjustment** indicates the load forecast deviation adjustment ($/MW) for an hour.

12. Next is the Allocated Quantity of Energy Withdrawn (AQEW).

13. Next is the Allocated Quantity of Energy Injected (AQEI).

14. Tax rate

15. Tax amount

6.2.5 Manual Record

Manual line items are entered by the IESO for non-routine items. Manual Line items are represented in the same manner as the detail records of non-manual statements.

Figure 11 - Manual Record for a Dispatchable Generator

Manual Record Highlights:

1. The Record Type 'MP' appears at the beginning of the line to indicate that this is a Manual record.

2. Next is the Charge Type that this manual record provides information about – in this case, charge type 1932.

3. The Trading Date refers to the date the manual record applies to. This date is important to note, as a preliminary settlement statement can include information about more than one trading day.

4. The Trading Hour and Trading Interval refer to the specific hours and intervals of the manual line item (0 for a non-hourly charge).

5. Settlement Amount refers to the Settlement amount for the indicated manual line item of HST.

6. The Zone ID is next. The IESO determines energy prices for Ontario and for each of the intertie zones. ONZN indicates that this manual record refers to transactions in the Ontario zone.

7. Settlement type (single field) indicates an adjustment or a first-time transaction occurring on the statement.

8. The Reference ID is an IESO internal identifier for the manual record.

9. The Charge Type Description is a brief description of the charge type.

10. The Tax Rate & Amount is the HST rate and dollar amount that corresponds to the settlement amount.

6.3 Data Files

A data file accompanies every issued settlement statement and has the same settlement statement ID. This file provides additional information that can help you understand your settlement statement.

Data files are formatted as pipe-delimited text files (the same format as used for settlement statements).

- Data files start out with a header record. Header Records include:

  - Market Participant ID

  - Trading Date

  - Statement ID

  - File Type (DT)

  - Statement Type (P,F)

  - Settlement Type (P, F, R 1-6, RF)

- The zonal price section of the data file provides all of the market prices on the trading day, including:

  - Locational Marginal Price Data: Including day-ahead, pre-dispatch and real-time locational marginal price data used in the corresponding statement of the applicable MP. These include all the locational marginal price data with the primary trading date for the corresponding statement as the date.

  - Ontario Area Locational Marginal Price Data (OZP): These records provide MPs with day-ahead and real-time Ontario area locational marginal price data used in the corresponding statement for the applicable MP. These include all area marginal prices with the primary trading date of the corresponding statement as the date.

If a facility is dispatchable, two additional records are provided:

- Schedule data showing how the IESO scheduled the resource day-ahead, in the hour-ahead pre-dispatch or real-time.

- Bid and offer data showing all submitted bids and offers for the resource

If an MP requests it, the data file can also include their revenue meter measurement data. If you are interested in this option, please contact IESO Customer Relations.

6.3.1 Data File Record Type Cross Reference

Record Type	Domain	Description
Header Record	H	Indicates the type of record as a File Header Record.
Data File Locational Marginal Price Data	P	These records provide day-ahead, pre-dispatch and real-time locational marginal price data used in the corresponding statement.
Ontario Area Locational Marginal Price Data	Z	These records provide day-ahead and real-time Ontario zone locational marginal price data used in the corresponding statement.
Data File Schedule Data	S	These records provide dispatch schedules data used in the corresponding statement. They include all schedule data for the primary trading date applicable to the market corresponding statement as the date.
Data File Bid/Offer Data	V	These records provide the energy and operating reserve bid and offer data used in the corresponding statement. They include all bid/offer data for the primary trading date prior to the market of the corresponding statement as the date.
Measurement Data (Optional)	M	Measurement Data Records are optionally provided to eligible market participants at their request.
Data File Withdrawal Data	W	These records provide the withdrawal data used in the corresponding statement. They include all withdrawal data within the market participant's control with the primary trading date prior the corresponding statement as the date.

Data File Daily Dispatch Data	G	These records provide the daily dispatch data (DDD) for physical units (PU) and for pseudo-units (PSU), calculated by the IESO, and used in the corresponding statement. They include all daily generation data with the primary trading date prior to the corresponding statement as the date.
Forebay Dispatch Data	D	These records provide forebay dispatch data used in the corresponding statement.
Constraint Codes Data	C	These records provide the Constraint Codes used in the corresponding statement.

6.4 Format Specifications for Settlement Statement Files and Data Files

Any time MPs are working with their settlement statements, the IESO recommends that they have a copy of the Format Specifications for Settlement Statement Files and Data Files document available. It contains most of the information MPs need to know about how settlement statements are structured and what they contain. This document is currently available on the Technical Interfaces webpage.

6.5 Opening Pipe-Delimited Text Files

Settlement statements are formatted as pipe-delimited text files. If MPs open them with Word, the columns collapse together, making the statement difficult to read. However, if MPs import the statement or data file in Microsoft Excel, they will see the columns appropriately.

See Appendix B for step-by-step instructions on how to import settlement statements into Microsoft Excel.

6.6 Zero Dollar ($0) Amounts on Settlement Statements

Market participants can request that zero dollar ($0) amounts be included on all settlement statements, including RCSS statements, by sending an email to IESOCustomerRelations@ieso.ca asking to have all $0 amounts represented.

The market participant's "Settlement" contact identified in the IESO's Registration system must send the request.

7. Preliminary Settlement Statement

Once the IESO has processed all meter data and has determined all market charges and credits, the invoice process begins.

7.1 Objectives

After completing this section, users are able to:

- Understand the purpose of the Preliminary statement.

- Understand the publication timing of the Preliminary statement.

7.2 Preliminary Settlement Statements

Preliminary settlement statements are issued ten business days after each trading day. For example, the IESO issued the preliminary settlement statement for the May 2nd, 2025 trading day on the May 16th, 2025 calendar day (see Figure 15).

The preliminary settlement statement is the market participant's first look at charges and/or revenues for that day.

Please note that some charges are calculated monthly and appear only on the preliminary settlement statement for the last calendar day of the month. The Charge Types and Equations document shows whether a charge is calculated monthly, daily, or hourly.

May-2025						
SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Trade date (**May 2**)

Preliminary Statement (**May 16**)

Figure 12 - Calendar 1

Preliminary settlement statements are only issued on business days. This means that on some days more than one preliminary settlement statement is issued. For example, on Friday, May 16, 2025, preliminary settlement statements for May 2nd, 3rd and 4th were issued.

8. Final Settlement Statements

8.1 Objectives

After completing this section, users are able to:

- Distinguish between preliminary and final settlement statements
- Understand publication timelines for final settlement statements
- Understand how changes to preliminary totals are displayed

8.2 Final Settlement Statements

The final settlement statement is issued 10 business days after the preliminary settlement statement. The final settlement statement includes any required adjustments to the preliminary statement's numbers – for example, if a change was needed as a result of a settled notice of disagreement (for more on notices of disagreement, see Section 10).

			May/June -2025			
SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
1	2	3	4	5	6	7

Preliminary Statement (**May 16**)

Victoria Day (May 19)

Final Statement (**June 2**)
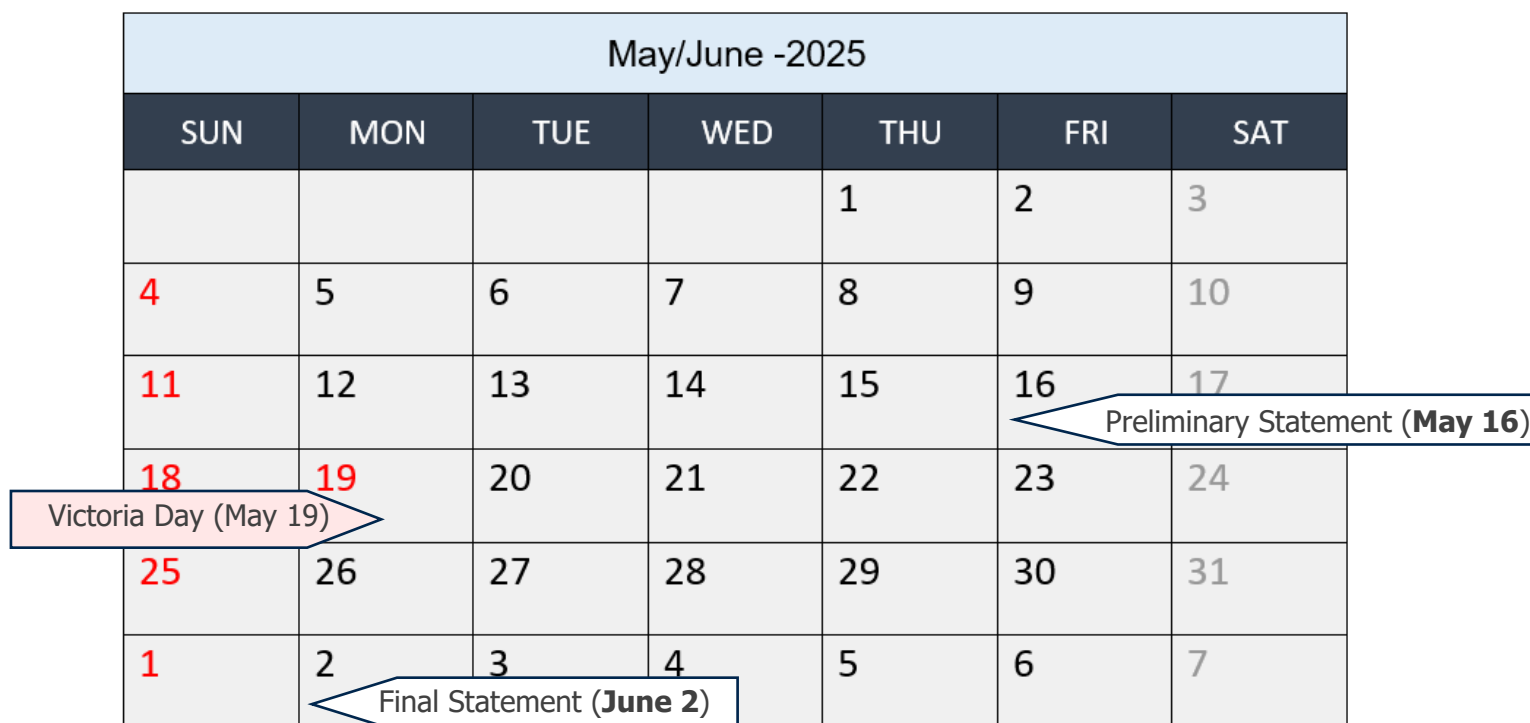
Figure 2 - Calendar 2

Final settlement statements are in the same, pipe-delimited format as preliminary settlement statements.

As with the preliminary settlement statements, final settlement statements are issued on business days and include header records, a change record, summary records, and detail records. They can also include manual line items.

8.3 Adjustments to Settlement Statements

8.3.1 Final Settlement Statements

The final settlement statement always includes all of the summary and detailed records from the preliminary settlement statement.
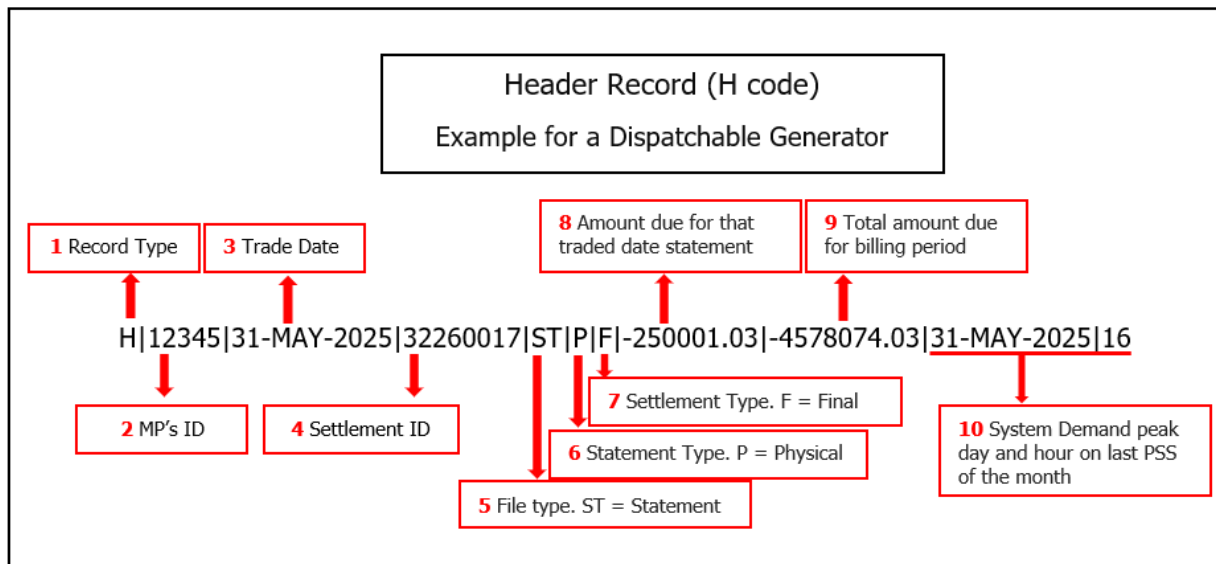
Figure 17 - Header record for final settlement statement

8.3.1.1 Header record:

The header record is always the first line in a settlement statement. For a final statement the settlement type are 'F'.

1. The header record begins with an 'H' identifying it as a header record.

2. After the first pipe is the **MP's unique ID** number (MP ID). This identifies this statement as applying to this particular MP. This can be important, for example, for settlement services that download and process statements for several different participants.

3. The **Trading day** is next. This is the trading day this statement applies to.

4. Next is the **Statement ID**. This is the identifier for this statement – the MP needs to enter this number if they are submitting a notice of disagreement. It is also useful for cross-referencing statements to data files.

5. The File Type 'ST' identifies that this is a **statement file** as opposed to a data file.

6. 'P' in the **Statement Type** indicates that this is a statement of charges and credits in the physical market. If this field contained an 'F', this would be a financial market statement.

7. Because this is a final settlement statement, the **Settlement Type** is a 'F'.

8. The **Total Amount Due** is next. If preceded by a minus sign, this is the amount the MP owes to the market for the trading day - otherwise, this is the amount due from the market for the trading day. In this case, the MP is owed $250,001.03. The total amount due is the sum of all the subtotals shown in the summary record lines that follow.

11. Total amount due for billing Period is the cumulative total of the physical market settlement statements to date in this billing period for this MP.

12. On the **last trading day** of the month, the header record also displays the day and hour of the **system peak demand** over the month. This helps loads confirm the calculation of the network transmission tariff charge.

8.3.1.2 Change record

The Statement File Change Record indicates if there is a change from a previously issued statement. A change constitutes an adjustment or first-time transaction that appears on the current statement. The value could be "CHANGE" to indicate there is a change or "NO CHANGE" to indicate there is no change.

8.3.1.3 Summary records:

Information from the preliminary statement is included in the final statement. The adjustment flag on these records is set to 'N' for 'no'.

Adjustment shows as a new line

If the IESO has made an adjustment to a charge type, an additional line will be added below the initial record; the MP will see a second summary record, with the adjustment flag set to 'Y' for 'yes'.

Incremental change shown

The second summary record indicates the incremental change to the amount due for this charge type from the preliminary statement – it does not indicate the total, final, correct amount due. Therefore, both the original line and the revised line must be added together to determine what the final amount is for that charge type.
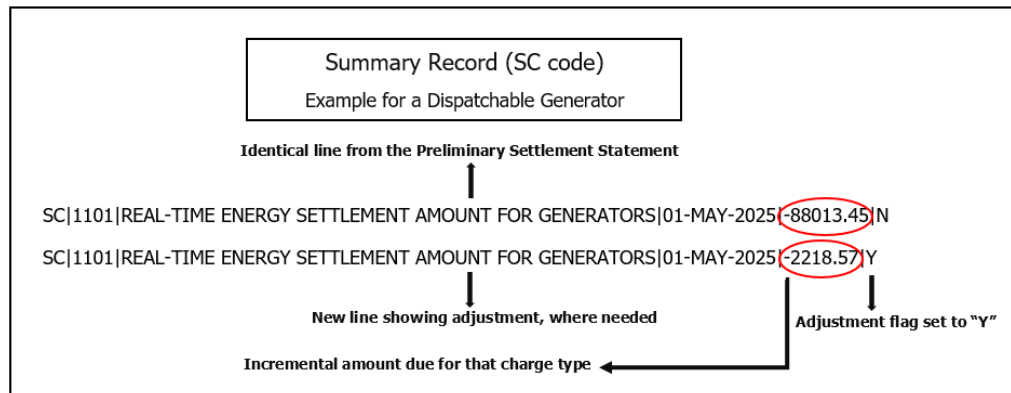
Figure 18 - Summary Record Change Flag

In the example above, the preliminary statement indicated that this generator owed the market $88,013.45 in the RTM. However, the adjustment indicates that the MP owes $2,218.57 more than that. Adding these two lines together shows that they owe a total of $90,232.02.

8.3.1.4 Detail Records

The detail record for a final settlement statement follows the same basic pattern as the summary record.

A copy of the information from the preliminary settlement statement are included in the final statement.

If the IESO made adjustments to the charge type, the detail record is repeated.

The settlement type in the line copied from the preliminary settlement statement is always set to 'C' instead of 'P' to identify it as a copy.

The settlement type in the new line is set to '**A**' indicating that this is the adjusted amount.

The values in the **settlement amount** and **tax amount** fields in the adjusted detail record line are the incremental values from those in the preliminary settlement statement.

In **any other field**, the amount shown represents the **revised total**, **not an incremental change** from the preliminary settlement statement.

9. Recalculated Statements

A recalculated settlement statement can be issued for each applicable trading day in the physical or financial markets, each on the date specified in the Physical Market Settlement Schedule and Payments Calendar or the Financial Market Settlement Schedule and Payments Calendar (see the Market Calendars page for more information).

9.1 Objectives

After completing this section, users are able to:

- Understand the purpose of an RCSS

- Understand the RCSS header record values

- Understand how to opt in to receive all RCSS statements (RCSS 1-6, RCSS F)

- Understand what an ad hoc resettlement statement is

Recalculated settlement statements are generated automatically by the IESO's settlement system and are available by 17:00 EST on the issue date. Market participants may download their recalculated settlement statements from the IESO Reports site.

Recalculated settlement statements relate to a single trading day, are in the same format as the Preliminary and Final settlement statement and include:

- All the information in the preliminary settlement statement, the final settlement statement; and

- Any recalculated settlement statements issued for the relevant trading day; and

- Any adjustments resulting from the notice of disagreement process

When more than one recalculated settlement statements are due to be issued on the same business day, a separate recalculated settlement statement file is issued for each trading day.

There are up to seven RCSS runs (please refer to Figure 2: Settlement Statement Publication Frequency).

The IESO is only required to provide certain recalculated settlement statements, such as final recalculated settlement statements and any other recalculated settlement statements which contain an adjustment.

9.2 Header Record
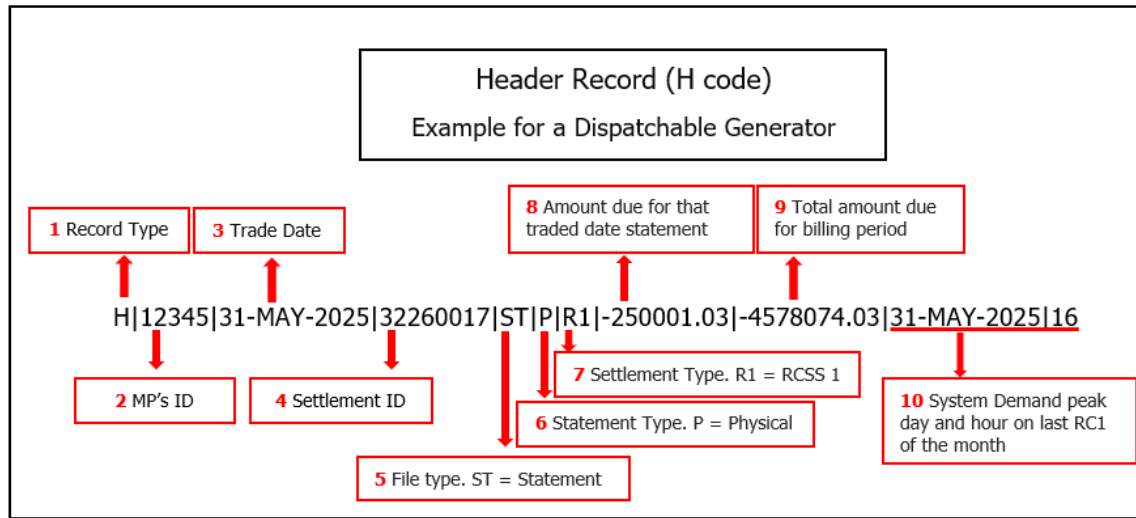
Figure 19 - RCSS Header record

The header record is always the first line in a settlement statement. The vertical bars between the header items are 'pipes', or separators.

1. The header record begins with an 'H' identifying it as a header record.

2. After the first pipe is the MP's unique ID number (MP ID). This identifies this statement as applying to this particular MP. This can be important, for example, for settlement services that download and process statements for several different participants.

3. The Trading day is next. This is the date this statement applies to.

4. Next is the Statement ID. This is the identifier for this statement – the MP needs to enter this number if the MP is submitting a notice of disagreement. It is also useful for cross-referencing statements to data files.

5. The File Type 'ST' identifies that this is a statement file as opposed to a data file.

6. 'P' in the Statement Type indicates that this is a statement of charges and credits in the physical market. If this field contained an 'F', this would be a financial market statement.

7. Because this is a resettlement statement, the Settlement Type is 'R1' for Recalculated Settlement Statement 1 (RCSS 1). It could also be other any resettlement type such as R2 – 6 or RF.

8. The Total Amount Due is next. If preceded by a minus sign, this is the amount that the MP owes to the market for the trading day - otherwise, this is the amount due from the market for the trading day. In this case, the MP is owed $250,001.03. The total amount due is the sum of all of the subtotals shown in the summary record lines that follow.

9. Total amount due for Billing Period is the cumulative total of the physical market settlement statements to date in this billing period for this MP.

10. On the last trading day of the month, the header record also displays the day and hour of the system peak demand over the month. This helps loads confirm the calculation of the network transmission tariff charge.

9.3 Ad Hoc Resettlement Statement

Ad hoc statements will be used to issue resettlement statements outside of the established statement publication schedule in cases where the nature of the issue requires the IESO to settle (and invoice) earlier than the next scheduled posting for the affected trade date(s).

For example, if there is a major issue on the April 1, 2025, RCSS-3 posting. The RCSS-4 posting is 3 months later but it is may not be possible to wait that long to fix the issue. In this case, the IESO may consider issuing ad hoc statements - an early version of the RCSS-4 posting so that the issue is corrected on the next monthly invoice instead of 3 months later. The issue would have to be extremely significant for the IESO to consider using this and its more of a back-up option.

In the event the IESO issues an ad hoc resettlement statement and if a transaction is adjusted multiple times, it will be represented as an aggregated detail line item in the next settlement statement for the trading day. This situation can occur because the IESO may issue an ad hoc statement as a version of one of the defined settlement types (R1 to R6).

For example, a transaction adjusted in the RCSS 1 settlement statement be represented with a settlement type of 'A'. The IESO then issues an ad hoc resettlement statement which is another version of the RCSS 1 settlement statement. In the ad hoc resettlement statement, the adjusted transaction will be represented with a settlement type of "R1" and the new adjusted amount will be represented with a settlement type of "A". The ad hoc resettlement statement will be represented as a new version of the RCSS 1 settlement statement. When the next settlement statement is issued that is not an ad hoc statement (RCSS 2 settlement statement for example), the amounts (column 6) and tax amounts (column 35) from the first adjustment and the ad hoc adjustment are aggregated to represent the total settlement amounts with the remainder details coming from the latest issued settlement statement.

9.4 Receiving All Recalculated Statements

By default, market participants do not receive RCSS 1 to 6 statements that have a "NO CHANGE" value in the CH record. However, MPs can request to receive all RCSSs for the physical and financial markets even if there is "NO CHANGE" on the statement.

The MP's Settlement contact identified in the IESO's Registration system must send the request to IESOCustomerRelations@ieso.ca. A MP that has opted to receive all recalculated settlement statements can opt out at any time by submitting such a request in the same manner.

10. Notices of Disagreement

A notice of disagreement (NOD) allows MPs to identify issues they have with their settlement statements excluding their final recalculated settlement statement (RCSS F). There are some restrictions to submitting a NOD against a FSS or RCSS statement (see section 3.4 for detailed flow chart).

10.1 Objectives

After completing this section, users are able to:

- Explain the NOD process, including timelines

- List reasons to file a NOD, as well as items MPs cannot disagree with by using a NOD

10.2 The NOD Process

Market participants can submit a NOD for each settlement statement issued for a trading day. However, only first-time transactions, new adjustments to a previously issued transaction, or missing transactions are eligible to be considered for a disagreement.

If a market participant did not opt-in to receive the optional recalculated settlement statements, or opted to receive optional recalculated settlement statements but have no new transactions to disagree with, they can still submit a NOD for a trading day using the settlement statement errors and omissions channel in Online IESO if the MP deems there to be items missing during the NOD submission window.

The final recalculated settlement statement (RCSS F) is the final settlement statement for the trading day and will not be eligible for a Notice of Disagreement submission.

10.3 Disagreements Framework

Under the market rules, market participants are required to review their settlement statements to ensure they are correct. Failure to identify an error or omission within the required NOD timeframe can mean a market participant loses their potential notice of disagreement recourse concerning the error or omission.

10.3.1 When Would MPs Use a NOD?

Market participants can use a notice of disagreement to disagree with their settlement statements (excluding an MP's Final Recalculated Settlement Statement (RCSS F)) if they believe that any settlement amounts on a preliminary settlement statement were settled incorrectly.

For a final or recalculated settlement statement (other then a final recalculated settlement statement), market participants can submit a notice of disagreement for:

- New items or calculations (i.e., an item with a settlement type of 'P');

- An adjustment to an item or calculation that appeared on a previous settlement statement (i.e., an item with a settlement type of 'A');

- Incorrect schedules for the MP's resource;

- Incorrect allocation of an MP's' delivery point; or for any

- Missing charges or payments

An MP cannot submit a notice of disagreement regarding matters listed in section 6.8.12 of Chapter 9 of the Market Rules.

10.4 Submitting a NOD

Market participants must submit a separate NOD for each issue identified on an eligible settlement statement.

A NOD can be submitted through Online IESO at http://online.ieso.ca/ by an MP's registered Notice of Disagreement Contact. Refer to 'Appendix C – Submitting a NOD' later in this document.

Be sure to follow the submission window timelines. A NOD must be submitted within **six business days** [3] of when the IESO issued the statement. Be sure the NOD is complete. The NOD should include a proposed correction and all supporting documentation. The IESO can reject incomplete NODs.

May-2025						
SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
					Trading Day (May 2)	
4	5	6	7	8	9	10
11	12	13	14	15	16	17
					Preliminary Statement (May 16)	
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Figure 20_NOD submission example

Last day to file a NOD (May 27)

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[3] The timeline to notify the IESO of any errors or omissions in the PSS and FSS via Online IESO has been extended to 10 business days for the first 8 months after MRP go-live. This timeline will be reduced to 8 business days 8 months after MRP go-live and for a period of 6 months. For more information, please refer to MR Ch 9, section B.1.2.

10.5 When Does the IESO Notify Other Market Participants (MPs)?

If other MPs are affected by a NOD, the IESO will send them the summary text from the NOD submission. For example, the IESO would inform another Capacity Market Participant (one of the IESO market participant types) who participates in the Capacity Auction if there are issues with a capacity obligation transfer.

10.6 Resolution of a NOD

The IESO has three possible ways to resolve a notice of disagreement:

- Disagree with the NOD and take no further action

- Agree with the NOD, but propose a different solution

- Agree with the NOD and accept the proposed solution

10.6.1 Resolution Timing

The IESO makes every effort to resolve NODs as quickly as possible. In most cases, NODs submitted on a preliminary statement are reviewed before the final settlement statement is issued for the day in question. In these cases, the corrected numbers will appear on the final settlement statement. However, if the IESO is unable to resolve the NOD before the final settlement statement is issued, any resulting adjustment will appear on the next issued RCSS 1 – 6 or RCSS F settlement statement for the trading day.

11. Dispute Resolution

If a market participant disagrees with the IESO resolution of a NOD, they can bring the issue to the dispute resolution process.

11.1 Objectives

After completing this section, users are able to:

- Explain the dispute resolution process, including timelines.

11.2 Dispute Resolution Process

This process is a generic process available to deal with issues an MP may have with the IESO-administered markets. It is not specific to settlement statements as the NOD process is. It is an arbitrated process involving rulings by members of the independent Dispute Resolution Panel, which is very similar to a labour relations arbitration panel.

Be aware before filing a dispute, however, that the arbitrator can award costs to either party, including the cost of running the arbitration.

Also, if a market participant is bringing a dispute solely because they missed the NOD filing window, they should be aware that the arbitrator will reject the case unless the market participant can demonstrate that they could not have filed a NOD, even when exercising due diligence.

A notice of dispute can be filed by market participants within twenty business days after the latest of the notice of disagreement decision or the resettlement reflected on a settlement statement, subject to a two-year ultimate limitation period.

For more details on the Dispute Resolution process please refer to Market Manual 2.1: Dispute Resolution.

12. Invoices

Prior to the issuance of the invoice, market participants have only received settlement statements listing liabilities and credits for each trading day of a billing period. However, no money has actually changed hands.

12.1 Objectives

After completing this section, users are able to:

- Identify an invoice

- Understand how to retrieve of an invoice

12.2 Invoices

Below is an example of a physical market invoice.

Independent Electricity System Operator
PHYSICAL INVOICE

Independent Electricity System Operator
Station A, Box 4474
Toronto, ON
M5W 4E5

HST:	876543210RT0001
Issue / Re-Issue Date:	**13-JUN-2025**

RL POWER CORP
11110 King Street Box 1234
Anycity, ON L0L 0E0
Canada

Invoice:	PI00012345
Invoice Date:	13- JUN-2025
MP ID:	123456
MP GST/HST:	1234567890-RT0001

Please send payment by WIRE or EFT to:

For all inquiries contact:
IESO Account Representative
Tel: 905-403-6900
Toll Free: 1-888-448-7777

Bank Name: **TD Bank**   Bank Acc Type: **Settlement Clearing**
Bank ID Number: **1234**   Bank Transit Number: **12345**
Bank Account Number: **1234-4567890**

Comments:

Charges for settlement statements issued: From 01-MAY-2025 To 31-MAY-2025

Charge Type	Description	Amount
147	CLASS A GLOBAL ADJUSTMENT SETTLEMENT AMOUNT	$8,262.51
169	STATION SERVICE REIMBURSEMENT DEBIT	$116.49
170	LOCAL MARKET POWER REBATE	($0.06)
186	INTERTIE FAILURE CHARGE UPLIFT	($47.84)
250	10-MINUTE SPINNING RESERVE HOURLY UPLIFT	$351.15
252	10-MINUTE NON-SPINNING RESERVE HOURLY UPLIFT	$425.56
254	30-MINUTE OPERATING RESERVE HOURLY UPLIFT	$190.27
450	BLACK START CAPABILITY SETTLEMENT DEBIT	$78.00
451	HOURLY REACTIVE SUPPORT AND VOLTAGE CONTROL SETTLEMENT DEBIT	$1,072.12
452	MONTHLY REACTIVE SUPPORT AND VOLTAGE CONTROL SETTLEMENT DEBIT	$65.11

454	REGULATION SERVICE SETTLEMENT DEBIT		$1,404.21
753	RURAL RATE SETTLEMENT CHARGE		$8,134.78
900	GST/HST CREDIT		($77.18)
950	GST/HST DEBIT		$28,047.04
1115	NON-DISPATCHABLE LOAD ENERGY SETTLEMENT AMOUNT		$175,828.83
1350	CAPACITY BASED RECOVERY AMOUNT FOR CLASS A LOADS		$243.20
9990	IESO ADMINISTRATION CHARGE		$8,434.61

Invoice Total: $CAD $232,528.80

Payment Due Date 17-JUN-2025

Figure 21- Example of a Physical Invoice

12.2.1 Retrieving an invoice

As with settlement statements and data files, the IESO posts invoices to a secure Reports site (https://reports.ieso.ca) – they are not mailed or faxed. It is up to MPs to retrieve their invoices from this site. The calendar showing the issue dates for statements and invoices is available on our Market Calendars web page.

13. Transferring Funds

13.1 Objectives

After completing this section, users are able to:

- Explain timelines for transferring funds

- Understand your invoice and payment

- Describe a statement of activity

13.2 Timing
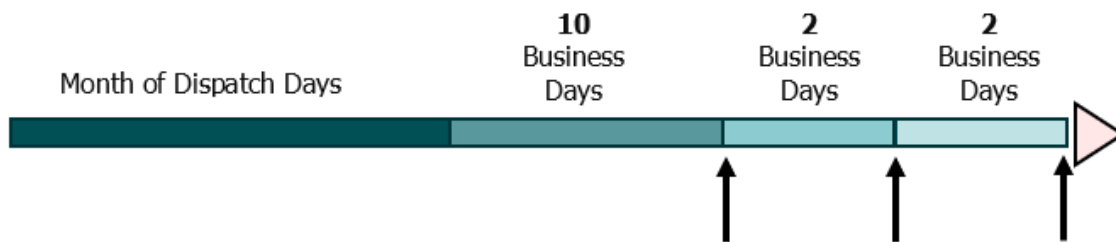
Figure 22 – Transferring Funds Timing

- The invoice period in the real-time energy market is one calendar month.

- The IESO posts invoices 10 business days after the end of the calendar month.

- If a market participant owes money within the IESO-administered markets, they must make payments within two business days of when the invoice was issued.

- If a market participant is owed money, they receive their funds two business days after the IESO receives payment from consumers.

Recall the settlement statement timelines – the IESO does not issue final settlement statements until 20 business days after the trading day. Therefore, invoices are a mixture of preliminary, final and resettlement information. For example, the invoice for May 2025 includes:

- Final Information for April 15 to 30

- Final information for May 1 through 15

- Preliminary information for May 16 through 31

- Any resettlement statement adjustments processed since the previous invoice (refer to the SSPC RCSS calendar)

Any adjustments to preliminary statement information on the final statement for May 16 through 31 will appear on the June invoice.

13.2.1

The calendar below indicates when the preliminary, final and RCSS settlement statements are issued. Some days, several preliminary, final, and RCSS statements are issued.

June - 2025						
SUN	MON	TUE	WED	THU	FRI	SAT
1	2 P May 16,17,18,19 F May 2,3,4	3 P May 20 F May 5	4 P May 21 F May 6	5 P May 22 F May 7	6 P May 23,24 &25 F May 8	7
8	9 P May 26 F May 9, 10,11	10 P May 27 F May 12	11 P May 28 F May 13	12 P May 29 F May 14	13 P May 30, 31, June 1 F May 15 RCSS 1 – Apr 2025 RCSS 2 – Mar 2025 RCSS 3 - Dec 2024 RCSS 4 - Sep 2024 RCSS 5 - Jun 2024 RCSS 6 - Dec 2023 RCSS F - May 2023	14
15	16 P June 2 F May 16,17,18,19	17 P June 3 F May 20	18 P June 4 F May 21	19 P June 5 F May 22	20 P June 6,7,8 F May 23,24,25	21
22	23 P June 9 F May 26	24 P June 10 F May 27	25 P June 11 F May 28	26 P June 12 F May 29	27 P June 13,14,15 F May 30,31, June 1	28
29	30 P June 16 F June 2					

Invoice for May (Issued June 13)

Figure 23 - Calendar 4

13.2.2 Information on an invoice

An invoice lists all the charge types that apply for the billing period, along with a description of the charge type and the amount owed by the MP or to the MP for that charge type.

The invoice shows the total amount owed by or to the MP, along with the payment due date. Note that on invoices, a positive number means that the MP owes the market money, and a negative number means that the market owes the MP money. On settlement statements, the reverse is true – a negative number means that the MP owes the market money, while a positive number means that the market owes the MP money.

As with settlement statements, all amounts on an invoice are in Canadian dollars.

13.3 Payments

An invoice payment should relate to only one invoice – this will avoid confusion.

Payments are due from market participants within two business days after the IESO issues the invoice. The IESO then pays suppliers and transmitters by the fourth business day after the invoice is issued.

13.3.1 Payment in full required

Market participants must pay their invoice in full, even if they have an outstanding notice of disagreement that they are sure the IESO will accept. Any corrections will appear on a subsequent invoice. Since the IESO is revenue neutral, each month the amount that is collected from market participants has to be the same as the amount dispersed.

13.3.2 Electronic Funds Transfer (EFT)

All payments must be made by electronic funds transfer (EFT).

Because of this requirement, market participants need to have an account with a bank that has EFT capability and that has a branch in Ontario. The IESO bank account details can be found in Appendix B of Market Manual 5.9 - Settlement Payment Methods and Schedule.

Market participants must be sure to include information identifying the transaction.

13.4 Manual Invoices

The IESO issues manual invoices under a number of circumstances, including:

- To recover interest charged on late payments,

- To recover the cost of processing over-payments,

- To recover arbitration costs that have been assigned to the MP by the arbitrator,

- To pay an MP for credits arising out of a mediation, or to recover any payments arising from an arbitration decision, and

- To impose monetary compliance penalties.

13.4.1 Receiving and paying a manual invoice

Manual invoices are not necessarily produced on the same day as the regular monthly invoice. They can be produced at any time of the month. The IESO will notify the MP via email when a manual invoice is issued.

Payment of manual invoices is required within two business days of when it was issued for financing charges, and within ten business days for all other charges. To avoid confusion, the invoice specifies the payment date.

Please note that it is important to keep your company contact information up to date to ensure that you do not miss downloading and paying a manual invoice on time.

13.5 Statement of Activity

Along with settlement statements and invoices, the IESO also issues statements of activity. A statement of activity is similar to a bank statement - it provides a record of a market participant's account activity for the calendar month.

The IESO issues statements of activity on the first business day of each month. The statements include information on:

- The opening and ending balances for the month,

- Any invoices issued during the month,

- Any payments or receipts for the month, and

- Any past due amounts if the MP didn't pay their invoice on time.

Below is an example of a Statement of Activity:

ieso
Connecting Today.
Powering Tomorrow.

Independent Electricity System Operator
Statement of Activity

Independent Electricity System Operator
Station A, Box 4474
Toronto, ON
M5W 4E5

Date: 02-JUN-2025

RL POWER CORP
11110 King Street Box 1234
Anycity, ON L0L 0E0
Canada

MP ID: 123456

For the statement period: 01-MAY-2025 To 31-MAY-2025
Beginning Balance on: 01-MAY-2025 $0.00

Transactions

Transaction Number	Date	Due Date	Transaction Type	Amount
PI00012345	2025-06-13	2025-06-17	PHYSICAL INVOICE	$232,528.80
Subtotal Transactions:				**$232,528.80**

Receipts

Date	Reference			Amount
2025-06-16	7777777			($232,528.80)
Subtotal Receipts:				**($232,528.80)**

Ending Balance on: 31-MAY-2025 $0.00

Informational Summary

| Current | Past Due | | | | Financial Charges |
	1-30 Days	31-60 Days	61-90 Days	Over 90 Days	

Figure 24 - Example of a Statement of Activity

14. Financial Markets

The IESO uses the same process for invoicing the physical and financial markets, but the timing is different.

14.1 Objectives

After completing this section, users are able to:

- List the timelines associated with both physical and financial market settlement statements and invoices.

14.2 Financial Market Settlement Statements and Invoices

The only financial market the IESO administers is the Transmission Rights (TR) Market. TR's allow for payments based on the cost of external congestion in the day-ahead market. The IESO sells TRs in auctions that do not conform to physical market timelines.

(For additional information about TRs, please see the *Transmission Rights* workbook, available on our Marketplace Training web pages.)

14.2.1 Financial Market Timelines

- Preliminary settlement statements are issued two business days after the close of a transmission rights auction.

- Final settlement statements are issued four business days after the preliminary settlement statements – i.e., six business days after the end of the auction.

- RCSS 1 settlement statements (if required) are issued on the last business day of the month following the trade month.

- RCSS F settlement statements are issued on the last business day of the month 22 months after the trade month.

14.2.2 No Data Files

There are no data files in the financial market.

14.2.3 Notices of Disagreement

In the financial market, market participants only have two business days to file a notice of disagreement (not four business days as in the physical markets).

The window for submitting a notice of dispute is 20 days – the same as in the physical markets.

-

14.2.4 Billing Period and Payment Timelines

The billing period for the financial market is one week instead of the one month in the physical markets.

The IESO issues invoices six business days after the billing period (the same day final settlement statements are issued).

14.3 Retrieving Settlement Statements and Invoices

As with physical market settlement statements and invoices, the IESO issues financial market statements and invoices to the secure Reports website ([https://reports.ieso.ca)](https://reports.ieso.ca) – they are not mailed or faxed. It is up to market participant to retrieve them from the confidential Reports site.

The calendar showing the issue dates for financial market statements and invoices is available via our Market Calendars web page.

14.4 Timelines Comparison

	Physical Markets	Financial Market
Preliminary settlement statements	Issued ten business days after trading day	Issued two business days after close of auction
Final settlement statements	Issued ten business days after preliminary statement issued	Issued four business day after preliminary statement issued
Invoices	Issued ten business days after end of billing period	Issued six business days after end of billing period
Payment due to IESO	Two business days after invoice issued	Two business days after invoice issued
Notice of disagreement	Six business days after preliminary settlement statement issued	Two business days after preliminary settlement statement issued
Recalculated Settlement Statements (RCSS) 1	Issued on the invoice date that occurs one (1) month after the trading day was first invoiced (Optional)	Issued on the last business day of the month following the trade month (Optional)

Recalculated Settlement Statements (RCSS) 2	Issued on the invoice date that occurs two (2) months after the trading day was first invoiced (Optional)	Not Applicable
Recalculated Settlement Statements (RCSS) 3	Issued on the invoice date that occurs five (5) months after the trading day was first invoiced (Optional)	Not Applicable
Recalculated Settlement Statements (RCSS) 4	Issued on the invoice date that occurs eight (8) months after the trading day was first invoiced (Optional)	Not Applicable
Recalculated Settlement Statements (RCSS) 5	Issued on the invoice date that occurs eleven (11) months after the trading day was first invoiced (Optional)	Not Applicable
Recalculated Settlement Statements (RCSS) 6	Issued on the invoice date that occurs seventeen (17) months after the trading day was first invoiced (Optional)	Not Applicable
Recalculated Settlement Statements (RCSS) F	Issued on the invoice date that occurs twenty-three (23) months after the trading day was first invoiced	Issued on the last business day of the month twenty-two (22) months after the trade month
Dispute resolution	For any statements prior to final recalculated settlement statement: File within 20 business days of either: (1) Issuance of the settlement statement containing the unsatisfactory NOD adjustment; or (2) Receipt of a decision letter in the NOD application informing you that no adjustments are made	For any statements prior to final recalculated settlement statement: File within 20 business days of either: (1) Issuance of the settlement statement containing the unsatisfactory NOD adjustment; or (2) Receipt of a decision letter in the NOD application informing you that no adjustments are made

	For the final recalculated settlement statement:	For the final recalculated settlement statement:
	No NOD can be filed. File the notice of dispute within 20 business days of issuance of the final recalculated settlement statement.	No NOD can be filed. File the notice of dispute within 20 business days of issuance of the final recalculated settlement statement.
Access to settlement statements and invoices	IESO confidential Reports site https://reports.ieso.ca	IESO confidential Reports site https://reports.ieso.ca

15. Skill Check

15.1 Questions

1. Which charge type series do the IESO uses for ancillary services?

    a. 100 series

    b. 200 series

    c. 500 series

    d. 400 series

2. True or False: In the physical markets, the IESO issues preliminary settlement statements ten calendar days after the trading date.

3. If the market participant wishes to submit a NOD in the physical markets, the MP must submit it no later than __ business days after the IESO issues an applicable settlement statement.

4. True or False: In the physical markets, the IESO produces final settlement statements for each business day in the month.

5. How often do the IESO produces invoices for the physical markets?

    a. Each business day

    b. Once a week

    c. Once a month

    d. Each calendar day

6. MPs retrieve them via Online IESO

7. When is payment due to the IESO? _____ business days after the IESO issues the invoice.

8. When are payments due to Market Participants from the IESO? _____ business days after the IESO issues the invoice.

9. How do market participants (MPs) receive settlement statements and invoices?

    a. MPs receive them by mail from the IESO

    b. MPs receive them by email from the IES

    c. MPs retrieve them via the IESO confidential Reports site

d. MPs retrieve them via Online IESO

10. True or False: It is possible to receive 3 preliminary settlement statements on one day.

11. On a final and RCSS settlement statements, if the summary record adjustment flag is set to 'Y', the new amount owing on the second summary record indicates:

    a. The incremental change

    b. The new total

    c. All of above

12. In the financial market, MPs have _____ days after the IESO issues an applicable settlement statement to file a NOD.

13. True or False: If MPs submit a NOD, they must submit what they think the correct settlement should be.

15.2 Answers

1. Which charge type series do the IESO uses for energy purchases and sales?

   a. 100 series

   b. 200 series

   c. 500 series

   d. **400 series √**

2. True or **False √**: In the physical markets, the IESO issues preliminary settlement statements ten calendar days after the trading date.

   Comment: The IESO issues preliminary settlement statements ten business days after the trading date.

3. If MPs wish to submit a NOD in the physical markets, MPs must submit it no later than 6 **business days** after the IESO issues the final, and RCSS (1-6) settlement statements.

4. True or **False √**: In the physical markets, the IESO produces final settlement statements for each business day in the month.

   Comment: The IESO produces final settlement statements for each trading day in the month.

5. How often do the IESO produces invoices for the physical markets?

   a. Each business day

   b. Once a week

   c. **Once a month √**

   d. Each Calendar Day

6. When is payment due to the IESO? 2 **business days** after the IESO issues the invoice.

7. When are payments due to participants from the IESO? 4 **business days** after the IESO issues the invoice.

8. How do MPs receive settlement statements and invoices?

   a. MPs receive them by mail from the IESO.

   b. MPs receive them by email from the IESO.

   c. **MPs retrieve them via the IESO confidential Reports site. √**

   d. MPs retrieve them via Online IESO.

9. True √ or False: It is possible to receive 3 preliminary settlement statements on one day.

10. On physical market final and RCSS settlement statements if the adjustment flag is set to 'Y', the new amount owing on the second summary record indicates:

   a. **The incremental change √**

   b. The new total

      All of above

11. In the financial market, MPs have **2** days after the IESO issues the preliminary settlement statement to file a NOD.

12. **True √** or False: If MPs submit a NOD, they must submit what they think the correct statement entry should be, using the same format as their statements.

16. Additional Information

[Marketplace Training](#) and [Participant Tool Training](#) web pages:

- Workbooks
    - Introduction to Ontario's Physical Markets
    - Interjurisdictional Energy Trading
    - Revenue Metering
- Transmission Rights
    - Guide to Prudentials at the IESO
- Guide to Settlement Claims and Data Submissions via Online IESO

[Market Rules and Manuals Library](#):

- IESO Charge Types and Equations
- Format Specifications for Settlement Statement Files and Data Files
- IESO Settlements Market Manual (Market Manual 5)
- Market Rules Chapter 9: Settlements and Billing

IESO [Settlements](#) web pages
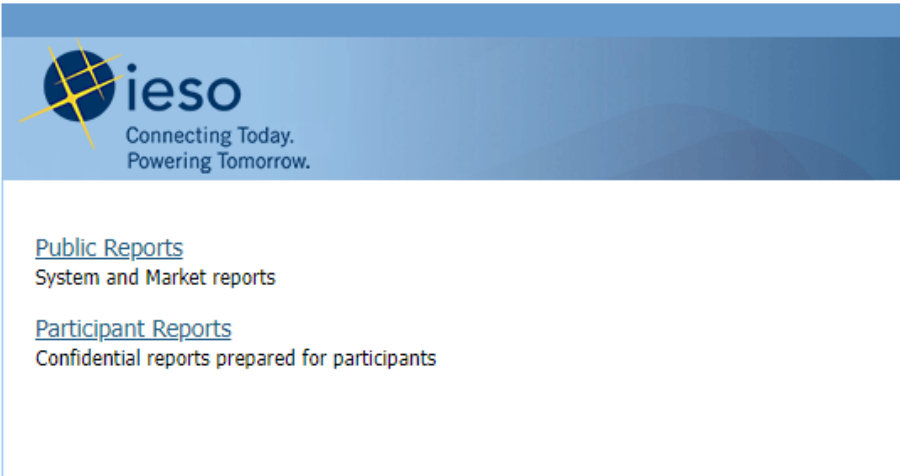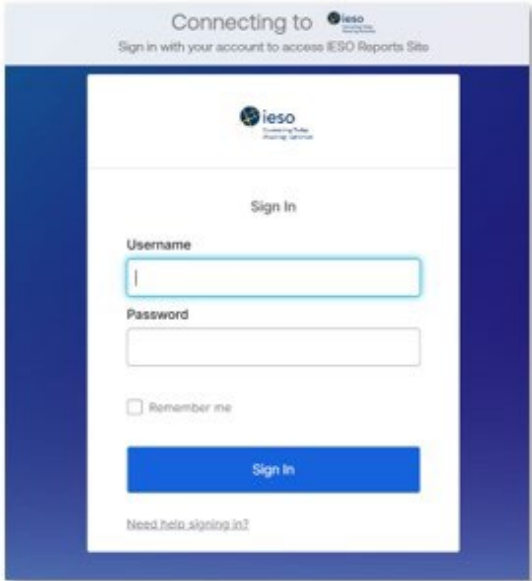
Appendix A – Retrieving Your Settlement Statements & Invoices

Each time a settlement statement file is issued, it will contain the best available settlement data for the trading day being settled. Also included in the file may be new settlement line items pertaining to trading days prior to the primary trading day of the settlement statement but have not been included on any previous settlement statement.

In order to access settlement statements and invoices, you need to be assigned to a settlement related contact role or settlement reports system access role by an Applicant Representative of your organization.

The following screen captures show the steps for accessing your settlement statements.

Step	Instruction	Picture
1	Go to https://reports.ieso.ca/	

Step	Instruction	Picture
2	Click on **Participant Reports**	reports.ieso.ca **ieso** Connecting Today. Powering Tomorrow. Public Reports System and Market reports Participant Reports Confidential reports prepared for participants © 2022 Independent Electricity System Operator, all rights reserved.
3	Sign in with your login information	Connecting to ieso Sign in with your account to access IESO Reports Site ieso Sign In Username Password ☐ Remember me Sign In Need help signing in?

Step	Instruction	Picture

4.A **Physical Market**

You will see the following screen appear

ST-P-F	11/12/2024, 9:29:26 AM
ST-P-P	10/28/2024, 5:00:52 AM
ST-P-R1	9/16/2024, 6:43:22 AM
ST-P-R2	10/15/2024, 6:18:21 AM
ST-P-R3	10/15/2024, 6:17:27 AM
ST-P-R4	10/15/2024, 6:20:33 AM
ST-P-R5	10/15/2024, 6:25:21 AM

Some important folders include the Physical Market Invoice, Preliminary Settlement Statement, Physical Market Meter Preliminary Data File, Physical Market Meter Final Data File, Final Settlement Statement and Recalculated Settlement Statements.

Report Name	Description
DT-P-F	Physical Market Final Data File
DT-P-P	Physical Market Preliminary Data File
DT-P-R1	Physical Market RCSS-1 Data File
DT-P-R2	Physical Market RCSS-2 Data File
DT-P-R3	Physical Market RCSS-3 Data File
DT-P-R4	Physical Market RCSS-4 Data File
DT-P-R5	Physical Market RCSS-5 Data File
DT-P-R6	Physical Market RCSS-6 Data File
DT-P-RF	Physical Market RCSS-FINAL Data File
PS-INV	Physical Settlement Invoice
ST-P-F	Physical Market Final Statement
ST-P-P	Physical Market Preliminary Statement
ST-P-R1	Physical Market RCSS-1 Statement
ST-P-R2	Physical Market RCSS-2 Statement
ST-P-R3	Physical Market RCSS-3 Statement
ST-P-R4	Physical Market RCSS-4 Statement
ST-P-R5	Physical Market RCSS-5 Statement
ST-P-R6	Physical Market RCSS-5 Statement
ST-P-RF	Physical Market RCSS-FINAL Statement

The folders are arranged by file type ('ST'), statement type ('P' or 'F') and settlement type (P, F, R1, R2, R3, R4, R5, R6, RF). For example, any version of Resettlement 1 statements for a given trading day are stored in the ST-P-R1 folder.

Choose the one that applies to your specific needs and save it to your computer.

4.B   Financial Market

You will see the following screen appear.

📁 ST-F-F   5/18/2023, 1:00:00 AM

📁 ST-F-P   11/7/2024, 5:00:17 AM

Some important folders include the Financial Market Invoice, Preliminary Settlement Statement, Final Settlement Statement and Recalculated Settlement Statements.

📁 ST-F-R1   12/29/2023, 12:00:00 AM

Report Name	Description
FC-INV	Financial Charge Invoice
FS-INV	Financial Settlement Invoice
ST-F-F	Financial Market Final Statement
ST-F-P	Financial Market Preliminary Statement
ST-F-R1	Financial Market RCSS-1 Statement
ST-F-RF	Financial Market RCSS-FINAL Statement

The folders are arranged by file type ('ST'), statement type ('P' or 'F') and settlement type (P, F, R1 and RF). For example, any version of Resettlement 1 statements for a given trading day are stored in the ST-F-R1 folder.

Choose the one that applies to your specific needs and save it to your computer.

Appendix B – Importing into Microsoft Excel

The following screen captures show the step-by-step instructions on how to import settlement statements into Microsoft Excel.

Step	Instruction	Picture
1	**Save** the downloaded Settlement Statement as a text file	**See Appendix A for step-by-step instructions**
2	Open Microsoft Excel and choose the File menu option and then **Choose Open** - > Browse	Browse
3	Browse to the appropriate directory; ensure that the file extension is set to **All Files** (*.*)	
4	Choose the appropriate settlement statement and click **Open** The import wizard pops up; select the Delimited option, then click **Next**	

Step	Instruction	Picture
5	On the next screen, indicate what is delimiting the file. In the blank field next to Other, enter a pipe (the pipe [|] symbol is on the same key as the backslash key), then click **Finish**.	
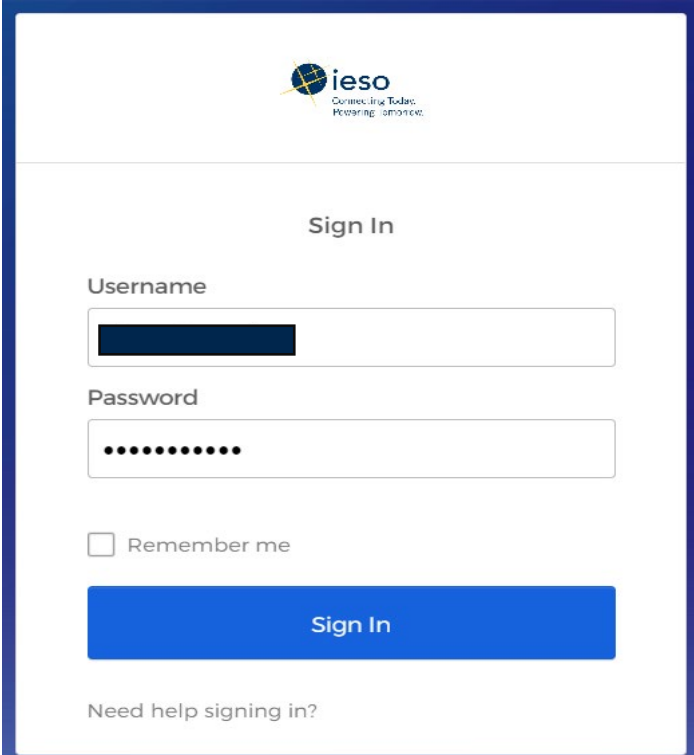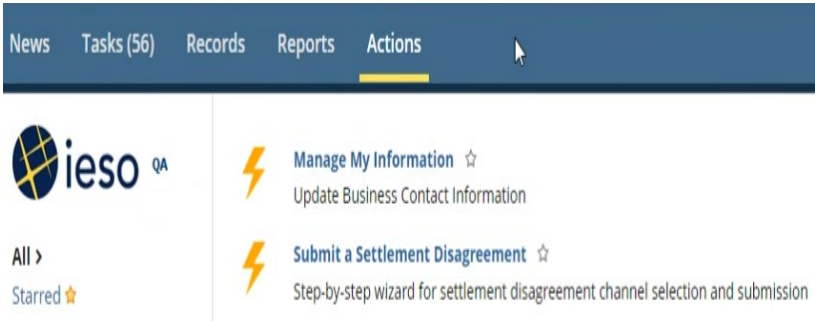
Appendix C – Submitting a NOD

The following screen captures show the Online IESO notice of disagreement forms that can be used to submit and track a notice of disagreement.

Step	Instruction	Picture
1	Log in to the Online web-based system using this link: https://online.ieso.ca Enter your Gateway ID and password and click **Sign In**. **Note**: Ensure you are a Notice of Disagreement Contact for your organization.	
2	Click **Actions** on the menu bar at the top of the screen. Select **Submit a Settlement Disagreement** from the list of available action items displayed on the subsequent screen.	

Step	Instruction	Picture
3	The **Submit Notice of Disagreement** screen is displayed. Select an organization and click **Next**.	
4	On the following screen, select one statement from the list of available statements, indicate if the NOD is for an administrative pricing event or not, and click **Next**. Note: You can use the **Trading day** and **Market Type** Filter fields to narrow down the list	

Step	Instruction	Picture
5	The **statement detail** screen is displayed. Select the **Charge Type** from the drop-down list. You can also choose the **Trading Hour** that is applicable to further filter the results.	
6	Select the applicable **Statement Line(s)** Once the **Statement Line** is selected, click **Add.**	

Step	Instruction	Picture

7 Click on a selected line item and provide additional information in the line-item disagreement details. Click **Save**.

NOTE: Disagreement details must be provided for at least one of the selected line items.

If you plan to add missing line items to your NOD submission, click on the box in the **Missing Line Items** section before clicking **Next.**

8 Review the screen

Click **Add Missing Line Item** (if needed) to identify items that were missing from your settlement statement.

Click **Next**.

Step	Instruction	Picture
9	Select one or more **Reason Codes** and provide an explanation of the disagreement. The optional Start Trading day and End Trading day fields can be used to identify if an issue has been ongoing for a number of days. This is only for the **selected trading date** and does not serve as NODs for all affected trading days.	
10	Click Upload New Document. Upload your document (data file, your calculation, etc.) **Add** a description for each file. Click **Next**	

Step	Instruction	Picture
11	Review your Notice of Disagreement information Click **Next**.	
12	Confirm if you want to submit the NOD. Click **YES**	

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Step	Instruction	Picture

13   Review and Click **Submit**.

14

Once you submit a NOD, you will see it on the News page and the records page.

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Step	Instruction	Picture
15	On the **Record Page** click the **Settlement Disagreement Option** to see the submitted NOD.	

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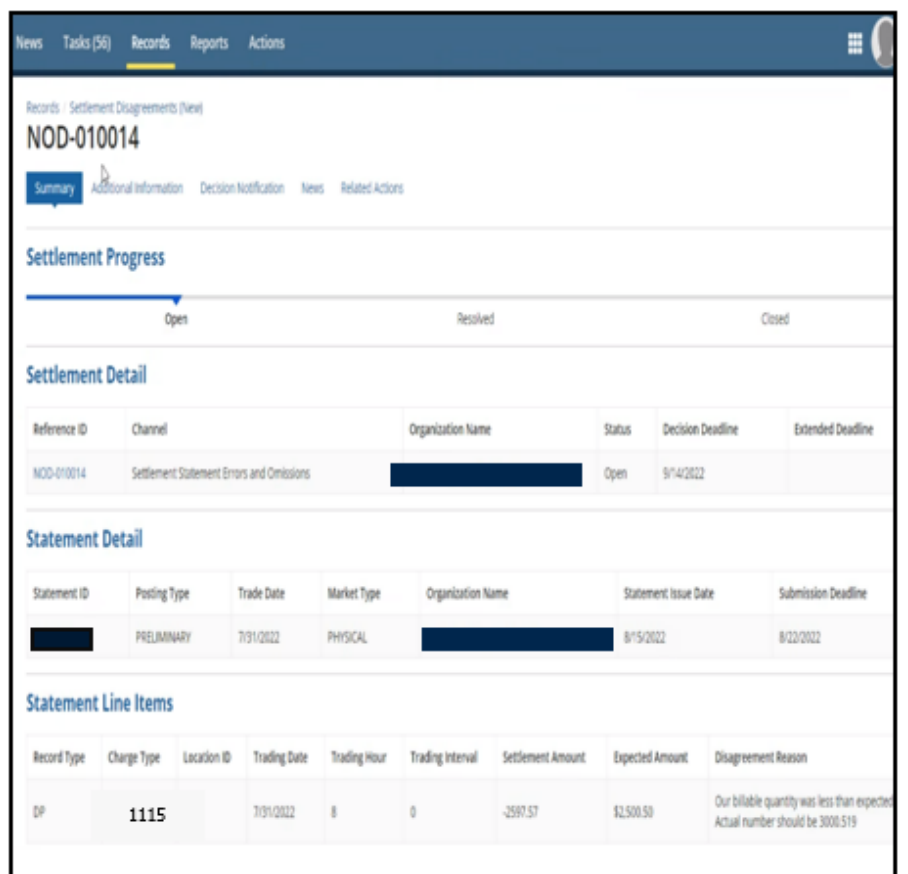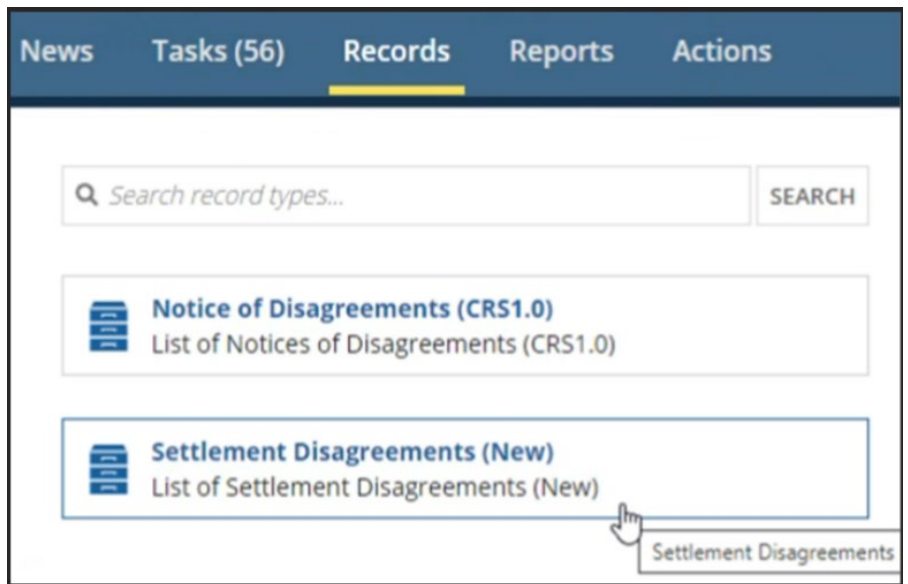
Appendix D – Settlement Types

The following diagram illustrates the settlement type for new, adjusted and restated amounts in the **Physical** market:

Type of Settlement	Statement								
	PSS	FSS	R1	R2	R3	R4	R5	R6	RF
New Items	P	P	P	P	P	P	P	P	RF
Adjustments to Previous Line Items		A	A	A	A	A	A	A	RF
New or adjusted items from PSS		C	C	C	C	C	C	C	C
New or adjusted items from FSS			F	F	F	F	F	F	F
New or adjusted items from RCSS-1				R1	R1	R1	R1	R1	R1
New or adjusted items from RCSS-2					R2	R2	R2	R2	R2
New or adjusted items from RCSS-3						R3	R3	R3	R3
New or adjusted items from RCSS-4							R4	R4	R4
New or adjusted items from RCSS-5								R5	R5
New or adjusted items from RCSS-6									R6

The following diagram illustrates the settlement type used for new, adjusted and restated amounts in the **Financial/TR** market:

Type of Settlement	Statement		
	PSS	FSS	R1	RF
New Items	P	P	P	RF
Adjustments to Previous Line Items		A	A	RF
New or adjusted items from PSS		C	C	C
New or adjusted items from FSS			F	F
New or adjusted items from RCSS-1				R1

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