
Market Manual 5: Settlements

Part 0.5.7: Settlement Process

Issue 1.0

November 11, 2024

This procedure provides information for retrieving and interpreting *settlement statements* and supporting documentation *published* by the *IESO* for *market participants*.

Document Change History

Issue	Reason for Issue	Date
Refer to Issue 20.0 (MDP_PRO_0046) for changes prior to Market Transition.		
1.0	Market Transition	November 11, 2024

Related Documents

Document ID	Document Title

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Table of Changes

Reference	Description of Change

Archive

Market Transition

- A.1.1 This *market manual* is part of the *renewed market rules*, which pertain to:
- A.1.1.1 the period prior to a *market transition* insofar as the provisions are relevant and applicable to the rights and obligations of the *IESO* and *market participants* relating to preparation for participation in the *IESO administered markets* following commencement of *market transition*; and
 - A.1.1.2 the period following commencement of *market transition* in respect of all the rights and obligations of the *IESO* and *market participants*.
- A.1.2 All references herein to chapters or provisions of the *market rules* or *market manuals* will be interpreted as, and deemed to be references to chapters and provisions of the *renewed market rules*.
- A.1.3 Upon commencement of the *market transition*, the *legacy market rules* will be immediately revoked and only the *renewed market rules* will remain in force.
- A.1.4 For certainty, the revocation of the *legacy market rules* upon commencement of *market transition* does not:
- A.1.4.1 affect the previous operation of any *market rule* or *market manual* in effect prior to the *market transition*;
 - A.1.4.2 affect any right, privilege, obligation or liability that came into existence under the *market rules* or *market manuals* in effect prior to the *market transition*;
 - A.1.4.3 affect any breach, non-compliance, offense or violation committed under or relating to the *market rules* or *market manuals* in effect prior to the *market transition*, or any sanction or penalty incurred in connection with such breach, non-compliance, offense or violation; or
 - A.1.4.4 affect an investigation, proceeding or remedy in respect of:
 - (a) a right, privilege, obligation or liability described in subsection A.1.4.2; or
 - (b) a sanction or penalty described in subsection A.1.4.3.
- A.1.5 An investigation, proceeding or remedy pertaining to any matter described in subsection A.1.4.3 may be commenced, continued or enforced, and any sanction or penalty may be imposed, as if the *legacy market rules* had not been revoked.

Market Manual Conventions

The standard conventions followed for *market manuals* are as follows:

- The word 'shall' denotes a mandatory requirement;
- References to *market rule* sections and sub-sections may be abbreviated in accordance with the following representative format: '**MR Ch.1 ss.1.1-1.2**' (i.e. *market rules*, Ch.1, sections 1.1 to 1.2);
- References to *market manual* sections and sub-sections may be abbreviated in accordance with the following representative format: '**MM 1.5 ss.1.1-1.2**' (i.e. *market manual* 1.5, sections 1.1 to 1.2);
- Internal references to sections and sub-sections within this manual take the representative format: 'sections 1.1 – 1.2';
- Terms and acronyms used in this *market manual* in its appended documents that are italicized have the meanings ascribed thereto in **MR Ch.11**;
- All user interface labels and options that appear on the *IESO* gateway and tools are formatted with the bold font style; and
- Data fields are identified in all capitals.

– End of Section –

1. Introduction

1.1. Purpose

This *market manual* provides administrative and procedural details to the *market rules* governing the *settlement process*, including supplementary information relevant to understanding the rights and obligations of the *IESO* and *market participants*.

Market manuals must be read in conjunction with the applicable *market rules*. Where there is a conflict between a *market manual* and the *market rules*, the *market rules* shall prevail.

1.2. Scope

This *market manual* describes the process for the *IESO* to prepare and issue *settlement statements* and supporting data files relating to the *physical markets* and financial markets, and applicable *market participants* to retrieve these documents.

This *market manual* supplements the following *market rules*:

- MR Ch.6 s.10.4: Errors Found in Metering Tests, Inspections or Audits
- MR Ch.9 s.6.4: Settlement Process
- MR Ch.9 s.6.5: Preliminary Settlement Statement Coverage
- MR Ch.9 s.6.6: Final Settlement Statement Coverage
- MR Ch.9 s.6.7: Recalculated Settlement Statement Coverage
- MR Ch.9 s.6.8: Market Participant Validation of Settlement Statements
- MR Ch.9 s.6.9: IESO Validation of Settlement Statements
- MR Ch.10 s.6C: Corrections of Errors in Lists

1.3. Overview

The following markets form the *IESO-administered markets*:

Table 1-1: IESO-Administered Markets

Market Type	Transactions
<i>Physical market</i>	<ol style="list-style-type: none">1. <i>Day-Ahead Market</i><ol style="list-style-type: none">a. <i>energy</i> transactionsb. <i>operating reserve</i> transactions2. <i>Real-Time Market</i><ol style="list-style-type: none">a. <i>energy</i> transactions

Market Type	Transactions
	<ul style="list-style-type: none"> b. <i>operating reserve</i> transactions 3. <i>Procurement Market</i> <ul style="list-style-type: none"> a. <i>Contracted ancillary services, including regulation, voltage control and reactive support services, black-start capability, and for reliability must-run contracts</i> 4. <i>Payments to TR holders¹</i> 5. <i>Virtual Transactions²</i>
Financial market	<ul style="list-style-type: none"> 1. <i>Transmission Rights Market (TR Market)</i> <ul style="list-style-type: none"> a. transactions for all rounds of any <i>TR auction³</i>

1.4. Contact Information

Changes to this *market manual* are managed via the [IESO Change Management process](#). Stakeholders are encouraged to participate in the evolution of this *market manual* via this process.

As part of the participant authorization and registration process⁴, *market participants* are required to identify a Settlements Contact. If a *market participant* has not identified a specific contact, the *IESO* will seek to contact the Primary Contact for activities within this procedure, unless alternative arrangements have been established between the *IESO* and the *market participant*.

To contact the *IESO*, *market participants* can email *IESO* Customer Relations at customer.relations@ieso.ca or use telephone or mail. Telephone numbers and the mailing address can be found on the [IESO website](#). *IESO* Customer Relations staff will respond as soon as possible.

Market participants whom have a specific inquiry regarding a *settlement amount* on any *settlement statement* can refer to **MM 5.10** for further details.

– End of Section –

¹ Excludes *settlement amounts* relating to transactions in all rounds of any *TR auction* which will appear on the financial market *settlement statement* and *invoice*.

² *Virtual transactions*, although part of the financial market, will be *settled* as part of the *physical market* and will appear on the *physical market settlement statements* and *invoices*.

³ For more information on the *TR auction* process, refer to **MM 4.4**. Only those *settlement amounts* relating to transactions for all rounds of any *TR auction* will appear on the financial market *settlement statement*.

⁴ Refer to **MM 1.5** for adding and updating contact roles with the *IESO*.

2. Issuing and Retrieving Settlement Statements and Companion Data Files

(MR Ch.9 ss.6.5-6.7)

Time and location of settlement statements - *Settlement statements* issued in accordance with **MR Ch.9 ss.6.5-6.7** are issued for each *trading day* on the dates set out in the *IESO Settlement Schedule and Payments Calendar (SSPC)* for both the financial market and *physical market*. *Settlement statement* files and companion data files will be available by 17:00 EST on the issue date on the [IESO Reports site](#).

Separate settlement statements for each trading day - The *settlement process* will issue the following *settlement statements*:

- *preliminary settlement statement*;
- *final settlement statement*; and
- *recalculated settlement statement*.

When more than one *settlement statement* is due to be issued, pursuant to the *SSPC*, on the same *business day*, the *settlement process* will issue separate *settlement statements* and companion data files for each *trading day*.

Location of SSPC - The *SSPCs* for both markets are posted on the [Calendars](#) page of the [IESO website](#).

Composition of a settlement statement - Each *settlement statement* has two parts: a *settlement statement* file and a companion data file and includes the following:

Table 2-1: Composition of a Settlement Statement

Market	Settlement Statement File	Companion Data File
	This file contains the <i>settlement amounts</i> ⁵ (credit or debit) for a <i>market participant's</i> activities in the respective <i>IESO-administered market</i> , for a particular <i>trading day</i> .	This file contains additional data to help <i>market participants</i> reconcile their <i>settlement statements</i> .
<i>Physical market</i>	Includes: <ul style="list-style-type: none">• <i>market participant's</i> activities in the <i>physical market</i>	Includes: <ul style="list-style-type: none">• <i>physical bilateral contract data</i>• prices (in \$/MWh)

⁵ *Settlement amounts* are summarized by time period (*metering interval*, *settlement hour*, *trading day*) and location as *charge types* within the *IESO's settlements* system. Where references are made to *settlement amounts* in this procedure, they will be summarized as *charge types* on the *settlement statement* itself.

Market	Settlement Statement File	Companion Data File
	This file contains the <i>settlement amounts</i> ⁵ (credit or debit) for a <i>market participant's</i> activities in the respective <i>IESO-administered market</i> , for a particular <i>trading day</i> .	This file contains additional data to help <i>market participants</i> reconcile their <i>settlement statements</i> .
	<ul style="list-style-type: none"> • <i>settlement amounts</i> relating to the <i>TR market</i>, excluding the <i>TR auction</i> • charges for <i>transmission services</i>, which the <i>IESO</i> collects from <i>market participants</i> on behalf of the transmission companies • other charges that are required by <i>applicable law</i> 	<ul style="list-style-type: none"> • schedules • <i>bids</i> and <i>offers</i> • data files for <i>transmission services</i> charges <p>Refer to Format Specifications for Settlement Statement Files and Data Files for data files that are included with the <i>physical market settlement statements</i>.</p>
Financial market	<p>Includes:</p> <ul style="list-style-type: none"> • <i>settlement amounts</i> relating to transactions in all rounds of any <i>TR auction</i> held during the applicable period. 	No companion data files.

Further details are provided in [section 3](#).

Zero dollar settlement amounts – by default, only non-\$0 *settlement amounts* will appear on a *settlement statement*. *Market participants* can request to receive all *settlement amounts*, including those where the calculated *settlement amount* is \$0.

Market participants should be aware that requesting these optional *settlement amounts* will increase the volume of transactions included on the *market participant's settlement statements*.

If interested in this option, *market participants* should send a request to *IESO* Customer Relations at customer.relations@ieso.ca. The request must come from either the Settlements Contact or Primary Contact identified in Online IESO. A *market participant* that has opted-in to this option, may opt-out at any time by submitting such a request in the same manner.

2.1. Preliminary Settlement Statements

(MR Ch.9 s.6.5)

Overview of preliminary settlement statements - *Preliminary settlement statements* are issued in accordance with **MR Ch.9 s.6.5**. Each *market participant* who has at least one non-zero *settlement amount* on a *trading day* will receive a *preliminary settlement*

statement for that *trading day*. Sometimes a *settlement amount* for a *trading day* may come from amounts that are incurred indirectly, such as *default levy* amounts or *dispute outcomes* from prior *trading days*.

2.2. Final Settlement Statements

(MR Ch.9 s.6.6)

Overview of final settlement statements - *Final settlement statements* issued in accordance with **MR Ch.9 s.6.6** will be in the same format as the *preliminary settlement statement* and will include:

- all the information in the *preliminary settlement statement*; and
- any adjustments resulting from any of the following that were resolved before the *final settlement statements* were issued:
 - the *notice of disagreement* process;
 - the processes outlined in **MR Ch.6 s.10.4**, **MR Ch.9 s.6.9**, or **MR Ch.10 s.6C**; and
 - dispute outcomes.

These adjustments appear as a credit or debit on the *settlement statements* of each affected *market participant*.

2.3. Recalculated Settlement Statements

(MR Ch.9 s.6.7)

Overview of recalculated settlement statements - *Recalculated settlement statements* issued in accordance with **MR Ch.9 s.6.7** will relate to a single *trading day*, be in the same format as the *preliminary settlement statement* and will 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 any of the following that were resolved before the *recalculated settlement statement* was issued;
 - the *notice of disagreement* process;
 - the processes outlined in **MR Ch.6 s.10.4**, **MR Ch.9 s.6.9**, or **MR Ch.10 s.6C**; and
 - dispute outcomes.
- the Capacity Auction charges outlined in **MR Ch.9 s.4.7**.

These adjustments appear as a credit or debit on the *settlement statements* of each affected *market participant*.

Opting in for all recalculated settlement statements - The *IESO* is only required to provide certain *recalculated settlement statements*, such as *final recalculated settlement*

statements and any *recalculated settlement statements* which contain an adjustment. However, *market participants* can opt in to receive all *recalculated settlement statements* by sending a request to IESO Customer Relations at customer.relations@ieso.ca. The request must come from either the Settlements Contact or Primary Contact identified in Online IESO. Making such a request will result in the *market participant* receiving all *recalculated settlement statements* for both the *physical market* and financial market. A *market participant* that has opted in to receive all *recalculated settlement statements* may opt out at any time by submitting such a request in the same manner.

Financial market recalculated settlement statements - The IESO can issue a total of three possible *recalculated settlement statements* for the financial market:

- the first *recalculated settlement statement* is issued as per the date in the *SSPC* but is only issued when an adjustment is required;
- the *final recalculated settlement statement* is issued as per the date in the *SSPC* and is always issued irrespective of whether an adjustment is required; and
- ad hoc *recalculated settlement statement* which is issued at the IESO's discretion at any time up to and including the date on which the *final recalculated settlement statement* is issued.

Physical market recalculated settlement statements - The IESO can issue a total of eight possible *recalculated settlement statements* for the *physical market*:

- the first, second, third, fourth, fifth, and sixth *recalculated settlement statement* are issued as per the date in the *SSPC* but is only issued when an adjustment is required;
- the *final recalculated settlement statement* is issued as per the date in the *SSPC* and is always issued irrespective of whether an adjustment is required; and
- ad hoc *recalculated settlement statement* which is issued at the IESO's discretion at any time up to and including the *trade date* on which the *final recalculated settlement statement* is issued.

2.4. Retrieving Settlement Statement Files and Data Files

Retrieving settlement statements – *Market participants* are responsible for retrieving and downloading the *settlement statement* files and companion data files from the [IESO Reports site](#).

For information on how to download *settlement statements*, refer to [Retrieving Reports via the IESO Reports Site](#) available under the Quick Takes section on the [IESO Marketplace Training](#) webpage.

For additional information on using an application programming interface (API) to automatically retrieve reports from the IESO Reports site, refer to the following documents:

- [IESO Reports Site – Access Interfaces for Confidential Reports](#) available under the IESO Reports API Guide section on the IESO's [Technical Interfaces](#) webpage;

- [Outbound Automated Document – Application Programming Interface](#) available under the XML and Automated Documents section available on the IESO's [Technical Interfaces](#) webpage; and
- **MM 6** on the [Market Rules and Manuals](#) webpage.

2.4.1. Failure in Accessing Settlement Statement(s)

(MR Ch.9 s.6.3, ss.6.4.5-6.4.6)

Contacting IESO about missing settlement statements - To notify the *IESO*, in accordance with **MR Ch.9 s.6.4.5**, that a *settlement statement* was not received, *market participants* can contact *IESO* Customer Relations at customer.relations@ieso.ca or by calling the telephone number provided on the [IESO website](#) on the [Contact](#) page. The *IESO* will assume that a *market participant* has been able to retrieve the *settlement statement* file and companion data files from the *IESO* Reports site unless the *market participant* notifies the *IESO* to the contrary.

Investigation into missing settlement statements - When a *market participant* notifies the *IESO* that no *settlement statement* was issued for a given *trading day* in accordance with the *SSPC*, the *IESO* will investigate the matter. The *IESO* will provide the *market participant* with an explanation and, if necessary, re-issue the relevant *settlement statement* in accordance with **MR Ch.9 s.6.4.6**.

The *IESO's* investigation may determine that the *IESO* issued the relevant *settlement statement*, it was accessible via the *IESO* Reports site on the date specified in the *SSPC*, and the *market participant* failed to properly retrieve it. In this situation, the relevant *settlement statement* will be deemed to have been issued on the date specified in the *SSPC* and the *IESO* will not extend the period within which the *market participant* can submit a *notice of disagreement*.

Alternatively, the *IESO's* investigation may determine that the *IESO* failed to issue the relevant *settlement statement* on the date specified in the *SSPC*, or that some error occurred in the *IESO's* systems that made retrieval of the *settlement statement* impossible. In this situation, the *market participant* will be deemed to have received the *settlement statement* on the date the *settlement statement* is made accessible to the *market participant*. The *IESO* will extend the period within which the *market participant* can submit a *notice of disagreement* accordingly.

– End of Section –

3. Interpreting Settlement Statement Files and Companion Data Files

3.1. Settlement Statement Files

Content of settlement statement files - When the *metered market participant* and the *registered market participant* registered for a particular *delivery point* are two different *market participants*, the *settlement amounts* are applied to the *metered market participant*. The *metered market participant* also receives all supporting data with respect to all *charge types* generated for the *delivery point*. The *settlement statement* files will show allocated quantities of *energy* withdrawn or injected by each of the *metered market participant's resources*.

Settlement statement files⁶ are composed of four record sections as described in Table 3-1.

Table 3-1: Settlement Statement Sections

Section	Description
Header Record (‘H’ record)	<p>The header record identifies the contents of the file, including information such as:</p> <ul style="list-style-type: none"> statement number; statement type (<i>physical market</i> or financial market); <i>settlement</i> type (<i>preliminary settlement statement</i>, <i>final settlement statement</i>, or <i>recalculated settlement statement</i>); primary <i>trading day</i>; total due amount for <i>trading day</i>; and <i>billing period</i> total to date. <p>Where the <i>settlement statement</i> is a <i>recalculated settlement statement</i>, the header record will indicate which <i>recalculated settlement statement</i> is being issued and contain a flag indicating whether such <i>settlement statement</i> includes any new adjustments.</p>

⁶ Refer to [Introduction to the IESO Settlement Process](#) available on the *IESO Marketplace Training* webpage.

Section	Description
Summary Records ('SC' record)	<p>These records provide a summary of all <i>settlement amounts</i> and manual line item records in the <i>settlement statement</i> file. One record is provided for each <i>trading day</i> and for each type of <i>settlement amount</i> reflected in the Settlement Detail Records (see below).</p> <p>Each summary record identifies the:</p> <ul style="list-style-type: none"> • <i>charge type</i>; • <i>charge type name</i>; • <i>trading date</i>; • total net <i>settlement amount</i>; and • indicates whether the summary record is an adjustment record.
Settlement Detail Records ('DP' record)	<p>These records provide the details of each individual <i>settlement</i> line item that is created by the <i>settlement</i> system for the <i>market participant</i>.</p> <p><i>Settlement</i> detail records include information such as:</p> <ul style="list-style-type: none"> • <i>trading day</i>; • <i>settlement hour</i>; • <i>meter interval</i>; • <i>settlement amount</i>; • zone and location IDs; • <i>settlement type</i> (<i>preliminary settlement statement</i>, <i>final settlement statement</i>, or <i>recalculated settlement statement</i>); • quantity of <i>energy</i> or <i>operating reserve</i> (in MWh) to be billed; and • price (in \$/MWh) at which the quantity of <i>energy</i> or <i>operating reserve</i> will be billed. <p>The <i>trading day</i> of each <i>settlement amount</i> will not always match the <i>trading day</i> in the header record. New <i>settlement</i> details for prior <i>trading days</i> may be included on the <i>preliminary settlement statement</i> (and subsequently on a <i>final settlement statement</i>) if they have not previously appeared on a <i>settlement statement</i>.</p> <p>A number of fields on the <i>settlement</i> detail records may have different meanings when used with different <i>charge types</i>. Refer to document Format Specifications for Settlement Statement Files and Data Files.</p>
Manual Line Item Records ('MP' record)	<p>The final section of the <i>settlement statement</i> includes records that identify each manual line item that has been created by the <i>IESO</i> for a <i>market participant</i>. These are records that have not been automatically generated by the <i>settlement</i> system.</p> <p>Manual line item records are less common than the preceding three record types and will not appear within every <i>settlement statement</i> file.</p>

Detailed information is provided in the following documents located on the [Technical Interfaces](#) webpage under 'Commercial Reconciliation':

- [Format Specifications for Settlement Statement Files and Data Files](#), and
- [File Format Specifications for Capacity Auction Data Files](#).

Additional information about key settlement variables, a listing of *charge types* and equations to calculate the *settlement amounts*, including the Harmonized Sales Tax (HST), is found in the document [IESO Charge Types and Equations](#).

3.2. Companion Data Files

The companion data files provide *market participants* with the supporting data used to calculate the *settlement amounts* for a particular *trading day* in the *physical market*.

The data files are composed of the following general sections as described in Table 3-2.

Table 3-2: Data File Sections

Element	Description
Header Record	The header record identifies the contents of the file, including information such as: <ul style="list-style-type: none"> • statement number; • statement type (<i>physical market</i>); • <i>settlement type</i> (<i>preliminary settlement statement</i>, <i>final settlement statement</i>, or <i>recalculated settlement statement</i>); • primary <i>trading day</i>.
Data Elements	This information is used to calculate the <i>settlement amounts</i> : <ul style="list-style-type: none"> • <i>physical bilateral contract data</i>; • price data; • schedules data; and • <i>bid</i> and <i>offer</i> data.
Optional Measurement Data	This optional data file contains net withdrawal or net injection values for each <i>metering interval</i> for each <i>delivery point</i> defined. Refer to section 3.3 for details.

3.3. Optional Measurement Data

Market participants participating in the *physical markets* can request that optional measurement data records be included as part of the *settlement* companion data files. These records contain net withdrawal or net injection values for each metering *interval* for each *delivery point* defined for *physical market* charges.

Market participants should be aware that requesting these optional records will increase storage requirements and download times of the data file.

If interested in this option, *market participants* should send a request to *IESO* Customer Relations at customer.relations@ieso.ca. The request must come from either the Settlements Contact or Primary Contact identified in Online IESO.

Detailed information is provided in the document [Format Specifications for Settlement Statement Files and Data Files](#), located on the [Technical Interfaces](#) webpage under 'Commercial Reconciliation'.

4. Data Files for Transmission Services Charges for the Physical Market

Physical market settlement statements contain a number of *transmission services charges*, which the *IESO* collects on behalf of *transmitters*. The *IESO* also makes a number of data files available to the *transmission customer*⁷ or the *transmitter*, as appropriate, via the *IESO* Reports site. These data files allow *transmission customers* and *transmitters* to validate the *transmission services charges* that appear on the *settlement statement*.

Transmission Service Charges Data Files for Transmission Customers

The *IESO* provides two data files with information relevant to *transmission customers*.

1. "Participant Transmission Tariff Data File"
 - available to transmission customers; and
 - contains the hourly measurements for each *delivery point* defined for transmission network charges or transmission *connection charges* associated with a specific *market participant*.
2. "Transmission Tariff Peak System Demand Data Report"
 - available to all *market participants*;
 - provides the sum of the hourly measurements across all *delivery points* defined for transmission network charges for each *trading day* and *settlement hour* in the reporting month; and
 - provides transparency to *market participants* regarding the measurements that form the basis for the *IESO's* determination of the peak system *demand* used to calculate *transmission services charges*⁸.

Transmission Service Charges Data Files for Transmitters

The *IESO* provides two data files with information relevant to *transmitters*.

1. "Transmitter Transmission Tariff Data File"
 - contains hourly measurements for every *delivery point* defined for transmission network charges; or
 - contains transmission *connection charges* for which the *transmitter* is associated as the *transmitter* during the *meter* registration process.

⁷ The *transmission customer* associated as the *metered market participant* Transmission (MMPT) for one or more *delivery points* defined for transmission network charges or transmission *connection charges*. Refer to **MM3.8** for more information on this assignment process.

⁸ Measurements at specific *delivery points* defined for transmission network charges are listed in each *market participant's* "Participant Transmission Tariff Data File". This information is confidential and is not provided to other *market participants*.

2. “Transmitter Reconciliation Data File”

- contains debit charge details;
- the *transmitter* uses the information in this file to verify that the *transmission tariff* credits reflect the appropriate collection of *transmission tariff* charges from every *transmission customer* at every *transmission delivery point* as specified by the *transmitter*⁹.

4.1. Interpreting the Transmission Services Charges Data Files

Detailed information for *transmission services charges* data files is located on the [Technical Interfaces](#) webpage under ‘Commercial Reconciliation’ and includes the following file format specifications:

- [File Format Specifications for Participant Transmission Tariff Data Files](#);
- [File Format Specifications for Transmitter Transmission Tariff Data File](#);
- [File Format Specifications Transmitter Reconciliation Data File](#); and
- [Transmission Tariff Peak System Demand Data Report](#).

– End of Section –

⁹ The collection of *transmission tariff* charges is specified in **MR Ch.10**.

5. Settlement Delays

(MR Ch.9 s.6.1.2, MR Ch.9 ss.6.3.24-6.3.26)

5.1. Delay in Issuing Settlement Statement(s)

(MR Ch.9 ss.6.3.24-6.3.26)

Notice of delay - Where the *IESO* determines that significant inaccuracies exist in a *settlement statement* for a *trading day*, the *IESO* may delay the issuance of one or more *settlement statements*, in accordance with **MR Ch.9 ss.6.3.24-6.3.26**. In such a situation, the *IESO* will *publish* a notice of delay that details:

- the date on which the impacted *settlement statement(s)* will be issued;
- the date by which *market participants* may raise a *notice of disagreement* with regard to the delayed *settlement statement*, which will remain six and two *business days* after the date that the *statement* is issued for the *physical market* and financial market, respectively; and
- whether the *IESO* intends to invoke the estimated *invoice* process¹⁰.

Where multiple *settlement statements* are delayed, the *IESO* will ensure that the notice of delay applies to the *settlement statements* for each *trading day* impacted by the delay.

The notice of delay will be *published* on the *IESO* website and will also be sent by email to the Settlements Contact of all *market participants*.

5.2. Failure of Communication System

(MR Ch.9 s.6.1.2)

Notice of communication failure - If the communication system fails as described in **MR Ch.9 s.6.1.2**, the *IESO* will notify the *market participant's* Settlements Contact (assuming network communication is still functional).

Alternative communication method - The *IESO* will assess the value and practicality of issuing *settlement statements* via an alternate means, considering the nature and extent of the communication problem and the estimated time to restore service. If an alternate means is required, the *IESO* will specify what it is, which may include:

- compact discs via courier; or
- email (if the *market participant* accepts the confidentiality risks and if the size of the attachment file is feasible).

– End of Section –

¹⁰ For more information on the estimated *invoice* process, refer to **MM 5.8**.

Appendix A: Forms

This appendix contains a list of forms associated with this procedure, which are available on the [IESO website](#). The forms included are as follows:

Table A-1: Forms

Form Name	Form Number
N/A	

– End of Section –

References

Document ID	Document Title
MDP_RUL_0002	Market Rules for the Ontario Electricity Market
PRO-408	Market Manual 1: Connecting to Ontario's Power System, Part 1.5: Market Registration Procedures
IMP_PRO_0057	Market Manual 3: Metering, Part 3.8: Creating and Maintaining Delivery Point Relationships
MDP_PRO_0029	Market Manual 4: Market Operations, Part 4.4: Transmission Rights Auction
MDP_PRO_0047	Market Manual 5: Settlements, Part 5.8: Settlement Invoicing
PRO-665	Market Manual 5: Settlements, Part 5.10: Settlement Disagreements
IMP_LST_0001	IESO Charge Types and Equations
IMO_MAN_0024	Market Manual 6: Participant Technical Reference Manual
IMP_SPEC_0005	Format Specifications for Settlement Statement Files and Data Files
IMP_SPEC_0006	File Format Specification for Participant Transmission Tariff Data Files
IMP_SPEC_0007	File Format Specification for Transmitter Transmission Tariff Data Files
IMP_SPEC_0008	File Format Specification for Transmitter Reconciliation Data File
SPEC-142	File Format Specification for Capacity Auction Data Files
IMP_REP_0016	Transmission Tariff Peak System Demand Data Report
Quick Take	Retrieving Reports via the IESO Reports Site
IMO_SPEC_0100	Outbound Automated Document: Application Programming Interface
Training Guide	IESO Reports Site – Access Interfaces for Confidential Reports
Training Guide	Introduction to the IESO Settlement Process

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