



Power to Ontario.
On Demand.

Market Manual 5: Settlements

Part 5.7: Financial

Markets Settlement

Statements

Issue 18.0

This procedure provides steps for retrieving financial markets *settlement statements* and supporting information *published* by the IESO.

Disclaimer

The posting of documents on this Web site is done for the convenience of *market participants* and other interested visitors to the *IESO* Web site. Please be advised that, while the *IESO* attempts to have all posted documents conform to the original, changes can result from the original, including changes resulting from the programs used to format the documents for posting on the Web site as well as from the programs used by the viewer to download and read the documents. The *IESO* makes no representation or warranty, express or implied, that the documents on this Web site are exact reproductions of the original documents listed. In addition, the documents and information posted on this Web site are subject to change. The *IESO* may revise, withdraw or make final these materials at any time at its sole discretion without further notice. It is solely your responsibility to ensure that you are using up-to-date documents and information.

This *market manual* may contain a summary of a particular *market rule*. Where provided, the summary has been used because of the length of the *market rule* itself. The reader should be aware, however, that where a *market rule* is applicable, the obligation that needs to be met is as stated in the “Market Rules”. To the extent of any discrepancy or inconsistency between the provisions of a particular *market rule* and the summary, the provision of the *market rule* shall govern.

Document ID	MDP_PRO_0046
Document Name	Part 5.7: Financial Markets Settlement Statements
Issue	Issue 18.0
Reason for Issue	Updated to meet accessibility requirements pursuant to the Accessibility for Ontarians with Disabilities Act.
Effective Date	December 15, 2020

Document Change History

Issue	Reason for Issue	Date
1.0	Unapproved version released for Baseline 3	June 19, 2000
2.0	Unapproved version released for Baseline 4	October 2, 2000
3.0	Unapproved version released for Baseline 5	December 27, 2000
4.0	Unapproved version released for Baseline 6	February 26, 2001
5.0	Released for Baseline 6.1	April 2, 2001
6.0	Issue released for Baseline 6.2	May 22, 2001
7.0	Issue released for Baseline 6.6	November 26, 2001
8.0	SME changes	December 19, 2001
9.0	Update to Baseline 7.0	March 25, 2002
10.0	Update to Baseline 7.0	June 26, 2002
11.0	Issue released for Baseline 8.0	August 6, 2002
12.0	Issue released for Baseline 8.1	December 5, 2002
13.0	Issue released for Baseline 13.0	February 15, 2005
14.0	Issue released for Baseline 20.0	September 10, 2008
15.0	Issue released for Baseline 30.1	December 4, 2013
16.0	Update for Baseline 32.0	September 10, 2014
17.0	Update for Baseline 32.1	December 3, 2014
18.0	Updated to meet accessibility requirements pursuant to the <i>Accessibility for Ontarians with Disabilities Act</i> .	December 15, 2020

Related Documents

Document ID	Document Title
N/A	

Table of Contents

Table of Contents	i
List of Figures	ii
List of Tables	iii
Table of Changes	iv
Market Manuals	1
Market Procedures	1
1. Introduction	2
1.1 Purpose.....	2
1.2 Scope	2
1.3 Overview of the Financial Markets Settlement Statement Process	2
1.3.1 Issuing the Preliminary Settlement Statement Files	3
1.3.2 Interpreting the Financial Markets Settlement Statement File	4
1.3.3 Submitting Queries	5
1.3.4 Submitting a Notice of Disagreement	5
1.3.5 Issuing the Final Settlement Statement.....	7
1.4 Settlement Delays	8
1.5 Roles and Responsibilities	8
1.6 Contact Information.....	9
2. Procedural Work Flow	10
2.1 Retrieving Preliminary Settlement Statements.....	10
2.2 Retrieving Final Settlement Statements.....	13
3. Procedural Steps	15
3.1 Retrieving Preliminary Settlement Statements.....	16
3.2 Retrieving Final Settlement Statements.....	22
Appendix A: Forms	A-1
Appendix B: Notice of Disagreement Screens	B-1
References	1

List of Figures

Figure 2–1: Work Flow for Retrieving Preliminary Settlement Statements 11

Figure 2–1: Work Flow for Retrieving Preliminary Settlement Statements (continued) 12

Figure 2–2: Work Flow for Retrieving Final Settlement Statements 13

Figure B–1: NOD Detailed RecordsB–1

Figure B–2: NOD Detail Screen – Select Preliminary Settlement StatementB–2

Figure B–3: NOD Detail Screen – Select Preliminary Settlement Statement Line Items...B–2

Figure B–4: NOD Detail Screen – Add Missing Line Items.....B–3

Figure B–5: NOD Detail Screen – Provide Additional Information.....B–3

Archiving

List of Tables

Table 2–1: Legend for Work Flow Diagrams.....	100
Table 3–1: Procedural Steps for Retrieving Preliminary Settlement Statement(s)	16
Table 3–2: Procedural Steps for Retrieving Final Settlement Statements	222

Archive

Table of Changes

Reference (Paragraph and Section)	Description of Change
Throughout Document	Updated to meet accessibility requirements pursuant to the <i>Accessibility for Ontarians with Disabilities Act</i> .

Archive

Market Manuals

The *market manuals* consolidate the procedures and associated forms, standards, and policies that define certain elements relating to the operation of the *IESO-administered markets*. *Market manuals* provide more detailed descriptions of the requirements for various activities than is specified in the “Market Rules”. Where there is a discrepancy between the requirements in a document within a *market manual* and the “Market Rules”, the “Market Rules” shall prevail. Standards and policies appended to, or referenced in, these procedures provide a supporting framework.

Market Procedures

The “Settlements Manual” is Volume 5 of the *market manuals*, where this document forms “Part 5.7: Financial Markets Settlement Statements”.

A list of the other component parts of the “Settlements Manual” is provided in “Part 5.0: Settlements Overview”, in Section 2, About This Manual.

Structure of Market Procedures

Each market procedure is composed of the following sections:

1. **“Introduction”**, which contains general information about the procedure, including an overview, a description of the purpose and scope of the procedure, and information about roles and responsibilities of the parties involved in the procedure.
2. **“Procedural Work Flow”**, which contains a graphical representation of the steps and flow of information within the procedure.
3. **“Procedural Steps”**, which contains a table that describes each step and provides other detail related to each step.
4. **“Appendices”**, which may include such items as forms, standards, policies, and agreements.

Conventions

The *market manual* standard conventions are defined in the “Market Manual Overview” document.

– End of Section –

1. Introduction

1.1 Purpose

This procedure describes the activities and schedule for the *IESO* and applicable *market participants* to prepare and retrieve *settlement statements* relating to the financial markets. This includes a description of the process to be followed during the period of time between the issuance of a *preliminary settlement statement* and a *final settlement statement*. During this time period, *market participants* review their *preliminary settlement statements* and have the ability to register a *notice of disagreement* with that statement, subsequent to which the *IESO* decides whether an amendment to the *final settlement statement* is required.

The financial market consists of the *transmission rights market (TR market)*, though, as noted in Section 1.2, not all aspects of settling this market are addressed in this procedure.

1.2 Scope

This procedure is intended to provide *market participants* with a summary of the steps and interfaces between *market participants*, the *IESO*, and other parties for issuing and responding to *preliminary* and *final settlement statements*. The procedural work flows and steps described in this document serve as a roadmap for *market participants* and the *IESO*, and reflect the requirements set out in the “Market Rules” and applicable *IESO* policies and standards.

Not all *settlement amounts* incurred as a result of participation in the *TR market* appear on the financial markets *settlement statement*. Only those *settlement amounts* relating to payments made as a result of purchases and sales in the *TR auction*¹ appear on the financial markets *settlement statement*. Other *settlement amounts* relating to the *TR market* appear on the *physical markets settlement statements*. For information on this *settlement statement*, see “Market Manual Part 5.5, Physical Markets Settlement Statements.”

The overview information in Section 1.3, below, is provided for context purposes only, highlighting the main actions that comprise the procedure as set out in Section 2.

1.3 Overview of the Financial Markets Settlement Statement Process

The following topics are covered in the financial markets *settlement statement* process:

- issuing and retrieving *preliminary settlement statements*, including steps for interpreting the *settlement statements*, submitting queries, submitting a *notice of disagreement*; and

¹ For more information on the *TR auction* process, see Market Manual 4: “Market Operations, Part 4.4, Transmission Rights Auction”.

- issuing and retrieving *final settlement statements*.

A timeline showing the key activities associated with the issuance of a *final settlement statement* for the financial markets is provided in Part 5.0: “Settlement Manual Overview.”

1.3.1 Issuing the Preliminary Settlement Statement Files

A *preliminary settlement statement* is issued for each *trading day* in the financial markets on the date scheduled in the *IESO Settlement Schedule and Payments Calendars (SSPCs)*. The issue date is currently the 2nd *business day* following the *trading day*. *Preliminary settlement statements* are generated by the *IESO's* Commercial Reconciliation System, and will be available by 17:00 EST on the issue date. For further details on the *SSPCs*, see "Market Manual 5: Part 5.1: Settlement Schedule and Payments Calendars (SSPCs)".

When more than one *preliminary settlement statement* is due on one *business day*, separate statement files be issued for each *trading day*.

The *preliminary settlement statement* consists of a *settlement statement* file that contains the *settlement amounts*² for a *market participant*. *Market participants* are responsible for retrieving and downloading the *settlement statement* file from the *IESO* Reports site. We have identified the steps you should follow to download the *settlement statements* in the "Market Participant Graphical User Interface User's Guide", "Quick Take 15", Retrieving Reports via the *IESO* Reports Site, and tool simulations available on the *IESO* Marketplace Training web pages.

Each *market participant* that was active on a particular *trading day* will receive a *preliminary settlement statement* for that *trading day*. (An active *market participant* is one who has at least one non-zero *settlement amount* on the *trading day* in question³.) *Market participants* who were not active on a particular *trading day* will not receive a *preliminary settlement statement* for that day.

Preliminary settlement statements are considered issued when the *IESO* has made them accessible to *market participants* via the *IESO* Reports site. If a *market participant* fails to receive a *preliminary settlement statement* on the date scheduled in the *SSPC*, the *market participant* is responsible for notifying the *IESO* via *IESO* Customer Relations. The *IESO* will assume that a *market participant* has been able to retrieve the *preliminary settlement statements* file and companion data files unless the *market participant* notifies the *IESO* to the contrary.

Where the *IESO* is notified by an active *market participant* that no *preliminary settlement statement* has been issued to it in respect of 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 will re-issue the *preliminary settlement statement*.

The investigation may determine that the *IESO* did issue a *preliminary settlement statement* that was accessible via the *IESO* Reports site on the date specified in the *SSPC*, and that the *market participant* failed to properly retrieve it. In this situation, the *preliminary settlement statement* will be deemed to have been issued on the date referred to in the *SSPC*. The period within which a *notice of*

² *Settlement amounts* are summarized by time period (meter interval, hour, 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.

³ The *settlement amounts* that would result in a *settlement statement* being issued for a particular *trading day* may relate to adjustments from previous *trading days* or to amounts that are incurred by the *market participant* indirectly, such as *default levy* amounts.

disagreement can be submitted by the *market participant* will not be extended in this situation and will be deemed to start from the date referred to in the SSPC.

However, the investigation may reveal that the *IESO* failed to issue a *preliminary settlement statement* to an active *market participant*, who should have received one on the relevant date referred to 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 *preliminary settlement statement* on the date on which the statement is made accessible to the *market participant*, rather than on the date referred to in the SSPC.

1.3.2 Interpreting the Financial Markets Settlement Statement File

Both the *preliminary* and *final settlement statement* files contain a listing of the *settlement amounts* (credit or debit) for a *market participant* relating to or associated with activities in the financial markets. These amounts mostly pertain to a particular *trading day*, but they may also contain missing *settlement amounts* or adjustments from prior *trading days*, which may arise from adjustments that have resulted from a *notice of disagreement* (see Section 1.3.4).

The preliminary and final *settlement statements* are composed of four record types.

1. **Header Record:** The header record identifies the contents of the file, including information such as statement number, statement type (*physical market* or financial market), settlement type (*preliminary* or *final*), primary trade date, total due amount for *trading day* and the *billing period* total to date.
2. **Summary Records:** These records provide a summary of all settlement detail and manual line item records in the file. One record is provided for each *trading day* and for each type of *settlement amount* reflected in the line item records (see below). Each summary record identifies the *charge type* and description, trading date, settlement total for the indicated *charge type* and *trading day*, and an indication of whether the summary record is an adjustment record.
3. **Settlement Detail Records:** These records provide the details of each individual settlement line item that is created by the system for the *market participant*. The interval at which settlement detail records are provided depends on the *charge type*. The trading date of each *charge type* will not always match the trading date of the header record, as new settlement details for prior trading dates are included on the *preliminary settlement statement* (and subsequently on a *final settlement statement*) if they have not previously appeared on a statement. Many of the fields on the settlement detail records may have different meanings when used with different *charge types*.
4. **Manual Line Item Records:** The final section of the *settlement statement* includes records that identify each manual line item that has been entered by the *IESO* for a *market participant*⁴.

Detailed information about *settlement statement* is provided in the "Format Specification for Settlement Statement Files & Data Files". This file format specification and sample files are provided on the Technical Interfaces Web page, Commercial Reconciliation Area on the *IESO* Web site.

⁴ Manual line item entries will be less common than the preceding three record types and will not appear within every statement file.

Additional information about key *settlement* variables and the *IESO charge types* and equations is contained in the reference document “IESO Charge Types and Equations” provided on the Technical Interfaces Web page, Commercial Reconciliation area on the *IESO* Web site.

1.3.3 Submitting Queries

The *preliminary settlement statement* provides the *market participant* with an opportunity to review, query and formally disagree with the charges that have been incurred for a particular *trading day*. If the *market participant* has questions pertaining to the *preliminary settlement statement*, the *market participant* may submit queries by contacting the *IESO* Help Centre. (See section 1.6 for further contact information.) The *IESO* will attempt to respond to *market participant* queries within two *business days*.

Market participants should note that queries about the contents of the *settlement statement* are only requests for information. The *IESO* does not consider such queries to represent any formal disagreement by the *market participant* with the contents of the *settlement statement*. The *IESO*, therefore, will not initiate a modification of the *settlement* files as a result of a *market participant* query.

The *IESO* will only discuss queries about *settlement statements* with contacts registered as “Settlement Statement” or “Main” contacts in the CDMS system.

1.3.4 Submitting a Notice of Disagreement

A *market participant* may submit a *notice of disagreement* (NOD) within two *business days* of the issue of the *preliminary settlement statement*.

Market participants must log on to Online IESO and complete all required sections of the *notice of disagreement* form.

To access the *notice of disagreement* form through Online IESO⁵, individuals need to contact the applicant representative of the organization to register and assign a NOD contact person. Once registered, individuals will automatically receive a user name and password to access Online IESO.

If a *market participant* disagrees with an item or calculation in a *preliminary settlement statement* for a single *trading day* the *market participant* may provide the *IESO* with a *notice of disagreement*. A *market participant* may not submit a *notice of disagreement* in respect of the calculation of:

- the 5-minute *energy market price* for any *dispatch interval* in a given *settlement hour*;
- the 5-minute price for any class of *operating reserve* for any *dispatch interval* in a given *settlement hour*; or
- the *hourly Ontario energy price* for a given *settlement hour*.

However, a *market participant* can submit a *notice of disagreement* with respect to the manner in which any of these prices have been applied for the purposes of the calculation of the *market participant settlement amounts*.

⁵ For more information, refer to Online IESO page on the IESO’s public website.

The *notice of disagreement*:

- may only pertain to one item (or issue). This is so that the *IESO* can investigate each item or issue.
- contains proposed solution and supporting documentation. Where applicable, the proposed correction must be provided as an attachment to the *notice of disagreement* form. When a *notice of disagreement* pertains to input data for multiple intervals on the same *trading day*, only one *notice of disagreement* need be submitted. Samples of the *notice of disagreement* form appear in Appendix B. Supporting materials, if any, should be sent as attachments to the notice of disagreement form through Online IESO.

An e-mail confirmation will be sent to the *market participant* upon the *NOD* submission. The email will include a unique identifier for the submission. *Market participants* can check the status and the history of a *notice of disagreement*, provide additional information requested by the IESO and respond to decision notification through Online IESO *notice of disagreement* form.

During its initial investigation of the *notice of disagreement*, the *IESO* will determine whether affected parties exist and will inform these parties that the *notice of disagreement* was submitted.

Following its investigation, the *IESO* will inform the *market participant* and any affected parties of its intention to undertake one of the following actions:

- if the *IESO* concludes that no error has occurred in the *preliminary settlement statement*, it will take no further action;
- if the *IESO* concurs fully with the *market participant's* proposed adjustment or correction prior to the deadline for issuing the *final settlement statement*, it will adjust the corresponding *final settlement statement* accordingly;
- if the *IESO* does not concur fully with the *market participant's* proposed adjustment or correction but does conclude that some adjustment is required, the *IESO* will adjust the corresponding *final settlement statement* accordingly; or
- if the *IESO* concludes that some adjustment may be required but it requires additional time to complete its investigation, it will notify the *market participant(s)* that additional time is required, and, within 15 *business days* of the issuance of the corresponding *final settlement statement*, do one of the following:
 - if the *IESO* concludes that no error has occurred in the *preliminary settlement statement*, it will take no further action;
 - if the *IESO* concurs fully with the *market participant's* proposed adjustment or correction, it shall adjust the next available *preliminary settlement statement* accordingly; or
 - if the *IESO* does not concur fully with the *market participant's* proposed adjustment or correction but does conclude that some adjustment is required, it will advise the *market participant* of the changes that the *IESO* proposes to make and it shall adjust the next available *preliminary settlement statement* accordingly.
 - The *IESO* will notify the *market participant* and any affected parties involved of its intended actions and provide the *market participant* and the affected parties with an opportunity to respond to the intended actions by entering a response in the Online IESO *notice of disagreement* form.

The *IESO* will consider any response received from the *market participant* and affected parties prior to closing the *notice of disagreement*.

If the *IESO* and the *market participant* are unable, with reasonable efforts, to resolve the *notice of disagreement*, the *IESO* shall issue the corresponding *final settlement statement* or the next available *preliminary settlement statement* incorporating its decision, and the *market participant* can pursue the disagreement through the dispute resolution process. (Refer to the “Market Manual 2: Market Administration, Part 2.1, Dispute Resolution” for more information.)

Market participants must settle an *invoice* from the *IESO* regardless of whether the *market participant* has raised a *notice of disagreement* against a *settlement statement* addressed by that *invoice*. See “Market Manual 5: Part 5.6, Physical Markets Invoicing” for more details of the invoicing process.

If the *market participant* does not agree with the *IESO* decision with respect to the *notice of disagreement*, the *market participant* may raise a dispute through the dispute resolution process. Disputes relating to *settlement statement* must be raised within 20 *business days* of the issue date of the *final settlement statement* for the *trading day* to which the dispute pertains.

1.3.5 Issuing the Final Settlement Statement

A *final settlement statement* is issued on the date specified in the *SSPC*. This is currently on the sixth *business day* after the *trading day* to which the statement relates. The *final settlement statement* will be in the same format as the *preliminary settlement statement* and will be available by 17:00 EST on the issue date. *Market participants* may download the *final settlement statement* from the *IESO* Reports site.

The *final settlement statement* must include all the information in the *preliminary settlement statement*, and any adjustments resulting from the *notice of disagreement* process described above. These adjustments will appear as a credit or debit to each *market participant* resulting from settlement disagreements that have been resolved prior to the issue date of the *final settlement statements*.

Market participants may not submit a *notice of disagreement* for the *final settlement statement*. However, where an item or calculation in the *final settlement statement* either:

- consists of an adjustment to the corresponding *preliminary settlement statement* resulting from a *notice of disagreement*; and
 - that does not reflect the agreement between the *IESO* and the *market participant* as to the adjustment;
- or
- differs in amount from the same item or calculation set forth on the corresponding *preliminary settlement statement*; and
 - is not an item or calculation identified on the *final settlement statement* as associated with an adjustment flag indicating that an adjustment has been made,

The *market participant* may attempt to resolve the disagreement with the *IESO* on an informal basis (separate from the previous formal *notice of disagreement* process). If the *market participant* and the *IESO* are unable to resolve their disagreement, the *market participant* may submit the matter to the dispute resolution process and may request, in the *notice of dispute*, that the *arbitrator* order that the *IESO* effect a *settlement statement re-calculation*.

If the *market participant* disagrees with any other aspect of *the final settlement statement*, the *market participant* may submit the matter to the dispute resolution process and may request, in the *notice of dispute*, that a *settlement statement re-calculation* is undertaken.

All notices of dispute relating to an item or calculation on a *settlement statement* must be submitted within 20 *business days* of the issue date of the *final settlement statement* to which the item or calculation relates.

1.4 Settlement Delays

Where the *IESO* determines that significant inaccuracies exist in a *preliminary settlement statement* for a *trading day*, it may delay the issuing of that *statement*, and the subsequent *final settlement statement*, from the dates specified in the *SSPC*. In such a situation, the *IESO* will *publish* a notice of delay that details:

- the date on which the *preliminary settlement statement* will now be issued;
- the date by which *market participants* may raise a *notice of disagreement* with regard to the *preliminary settlement statement* (which will remain 2 *business days* after the date that the *statement* is issued);
- the date on which the *final settlement statement* will now be issued (which will remain 4 *business days* after the date that the *preliminary settlement statement* is issued); and
- whether the *IESO* intends to invoke the estimated *invoice* process (see “Market Manual 5: Part 5.8: Financial Markets Settlement Invoicing” for further details of this process).

The delay of this initial *preliminary settlement statement* may impact the issuing of the subsequent *final settlement statement* for that *trading day*, as well as, *preliminary* and *final settlement statements* for subsequent *trading days*. Where this is the case, the *IESO* will ensure that the notice issued to *market participants* provides the information noted above in relation to the *settlement statements* for each *trading day* impacted by the delay.

The *notice of delay* will be *published* on the *IESO* Web site and through the *market participant* interface. The *notice of delay* will also be sent by email to the settlements contact of all *market participants*.

1.5 Roles and Responsibilities

Responsibility for *settlement statements* is shared among:

- *market participant*, who are responsible for:
 - downloading and viewing *preliminary* and *final settlement statements*;
 - notifying the *IESO* if a *preliminary* or *final settlement statements* are not issued per the schedule identified in the *SSPC*; and
 - identifying errors in the *preliminary settlement statements* and providing a *notice of disagreement*.
- the *IESO*, which is responsible for:

- issuing *preliminary settlement statements* for each *trading day* of the financial markets;
- responding to queries received from the *market participant* pertaining to the *preliminary settlement statement*;
- investigating and responding to *notices of disagreement* received from *market participants*;
- applying adjustments as required to the *preliminary settlement statements*;
- issuing *final settlement statements* for each *trading day* of the financial markets; and
- dealing with inquiries related to adjustments as shown in *final settlement statements*.

1.6 Contact Information

As part of the *market participant* authorization and registration process, applicants are able to identify a range of contacts within their organization that address specific areas of market operations. For financial markets *settlement statements*, this contact will most likely be the *Settlements Statements Market Contact Type* as indicated in CDMS (MP Contacts screen). If a *market participant* has not identified a specific contact, the *IESO* will seek to contact the Main Contact in CDMS that is established during the participant authorization process. The *IESO* will seek to contact these individuals for activities within this procedure, unless alternative arrangements have been established between the *IESO* and the *market participant*. For more information on CDMS and the Participant Authorization Process see “Market Entry, Maintenance and Exit, Part 1.1 – Participant Authorization Maintenance and Exit”.

If the *market participant* wishes to contact the *IESO*, the *market participant* can contact the *IESO* Customer Relations via email at customer.relations@ieso.ca or via telephone, mail or courier to the numbers and addresses given on the *IESO* Web site (www.ieso.ca - or click on 'Have a question?' to go to the 'Contacting the IESO' page). If the *IESO* Customer Relations is closed, telephone messages or emails may be left in relevant voice or electronic *IESO* mail boxes, which will be answered as soon as possible by Customer Relations staff.

Standard forms that *market participants* must complete for this procedure are listed in Appendix A. These forms are generally available for downloading on the *IESO* Web site. These signed forms as well as the accompanying supporting documentation must be transmitted to the *IESO* via mail, fax, email or courier by using the appropriate address provided on the *IESO* Web site or on the form. All correspondence relating to this procedure shall identify the subject: **Financial Markets Settlement Statements**.

It is important that proof of service is retained. Service by email will be effective when email confirmation has been received by the party serving the form from the receiving party. For any questions specific to dispute resolution please contact customer.relations@ieso.ca.

– End of Section –

2. Procedural Work Flow

The diagrams in this section represent the flow of work and information related to the *real-time energy settlement statements* procedure between the *IESO*, the primary external participant involved in the procedure, and any other parties.

Table 2–1: Legend for Work Flow Diagrams

Legend	Description
Oval	An event that triggers task or that completes task. Trigger events and completion events are numbered sequentially within procedure (01 to 99)
Task Box	Shows reference number, party responsible for performing task (if “other party”), and task name or brief summary of task. Reference number (e.g., 1A.02) indicates procedure number within current Market Manual (1), sub procedure identifier (if applicable) (A), and task number (02)
Solid horizontal line	Shows information flow between the <i>IESO</i> and external parties
Solid vertical line	Shows linkage between tasks
Broken line	Links trigger events and completion events to preceding or succeeding task

2.1 Retrieving Preliminary Settlement Statements

Two *business days* after each trading day, in accordance with the Financial Settlement Schedule and Payment SSPC Calendar, the *IESO* Commercial Reconciliation System will generate the *preliminary settlement statement* for that *trading day*. The *market participant* may then download the *settlement statement* and review it to determine whether possible errors exist.

The steps shown in the following diagram are described in detail in Section 3.1, Table 3-1.

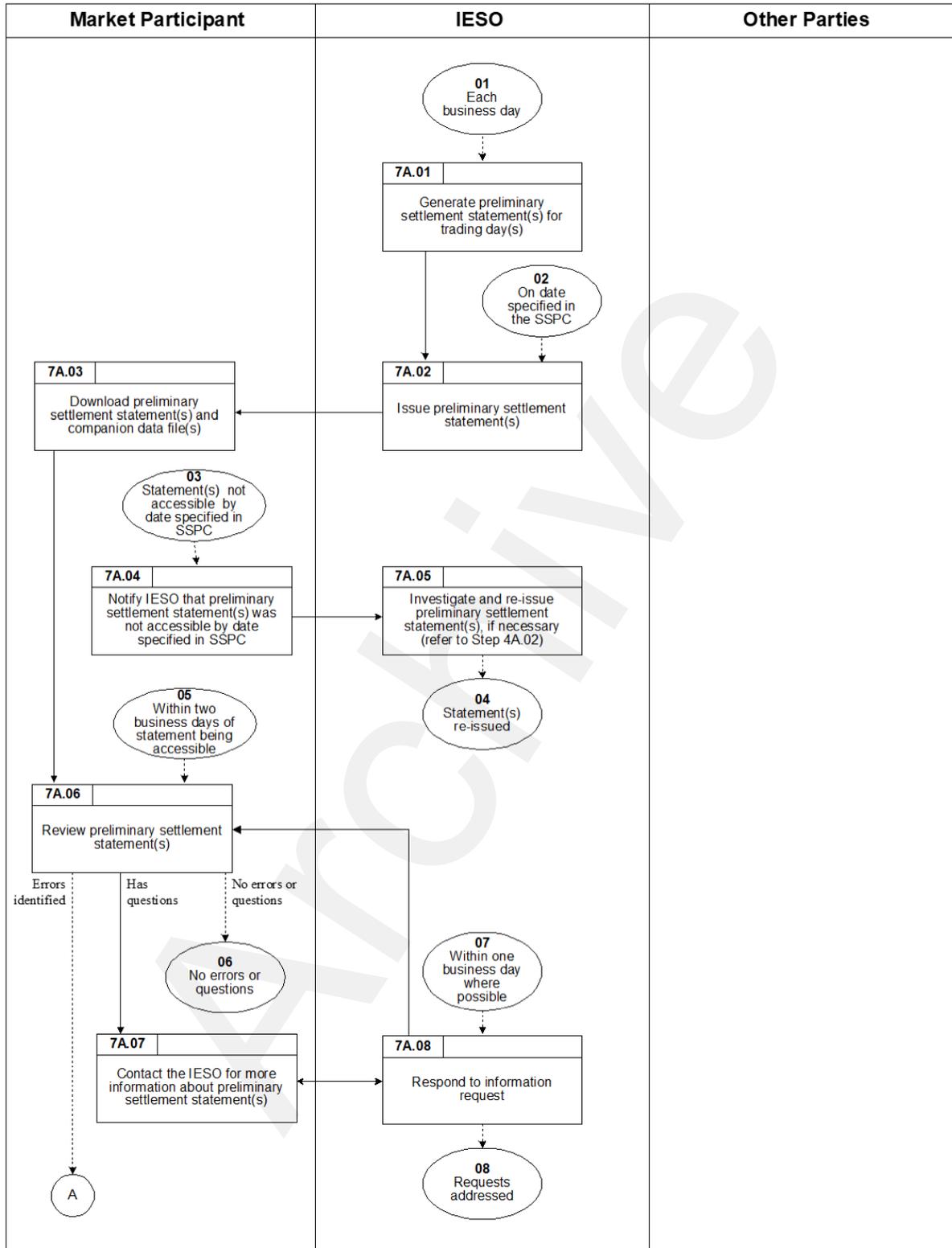


Figure 2–1: Work Flow for Retrieving Preliminary Settlement Statements

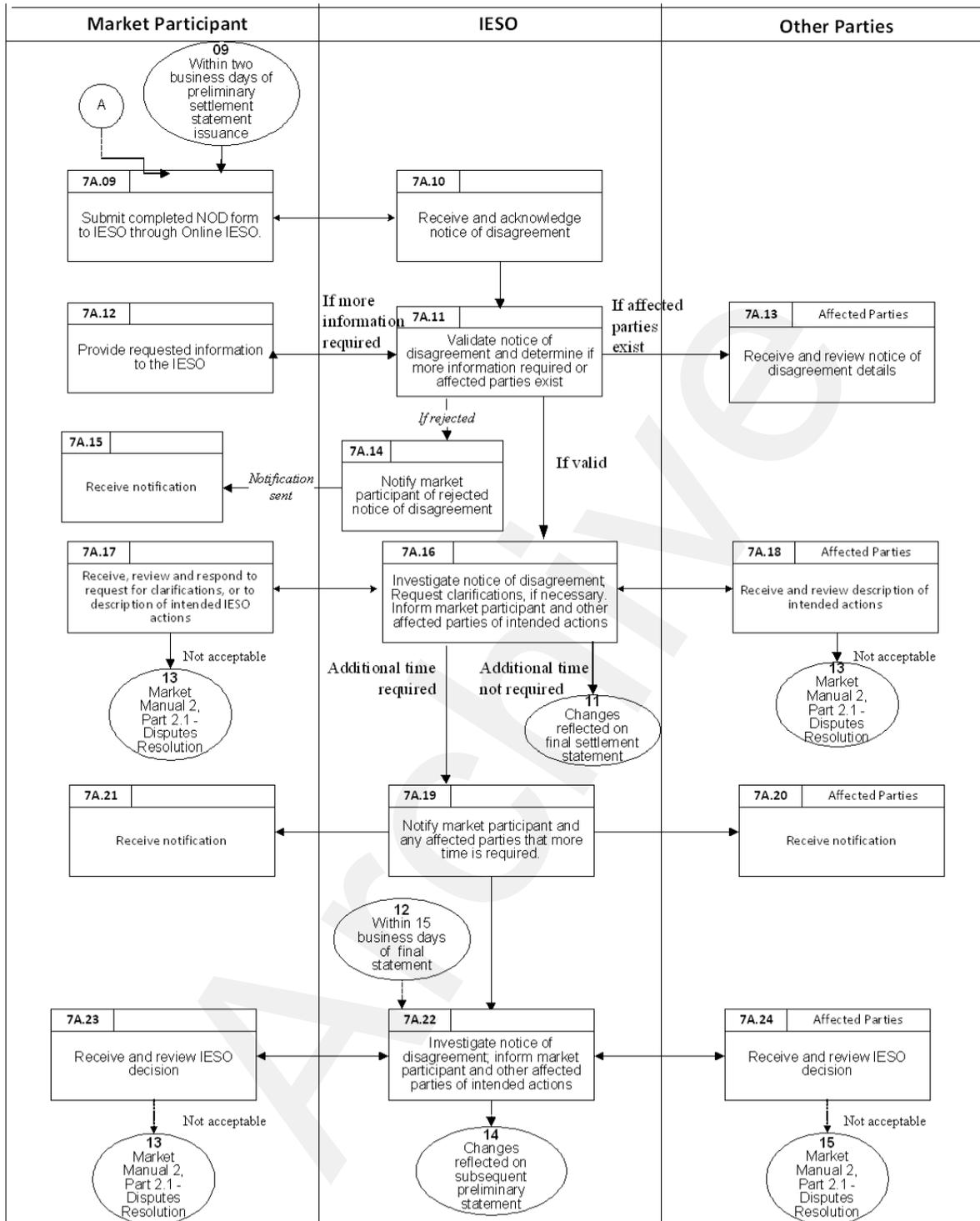


Figure 2–1: Work Flow for Retrieving Preliminary Settlement Statements (continued)

2.2 Retrieving Final Settlement Statements

Each *business day* in accordance with the *SSPC*, the *IESO* Commercial Reconciliation System generates a *final settlement statement* for a trading day in the *financial market*. The *final settlement statement* contains all of the settlement line items provided in the *preliminary settlement statement* plus any adjustment line items to the *preliminary settlement statement*. The *final settlement statement* details all of the charges that the *market participant* is obliged to pay.

The steps shown in the following diagram are described in detail in Section 3, Table 3-2.

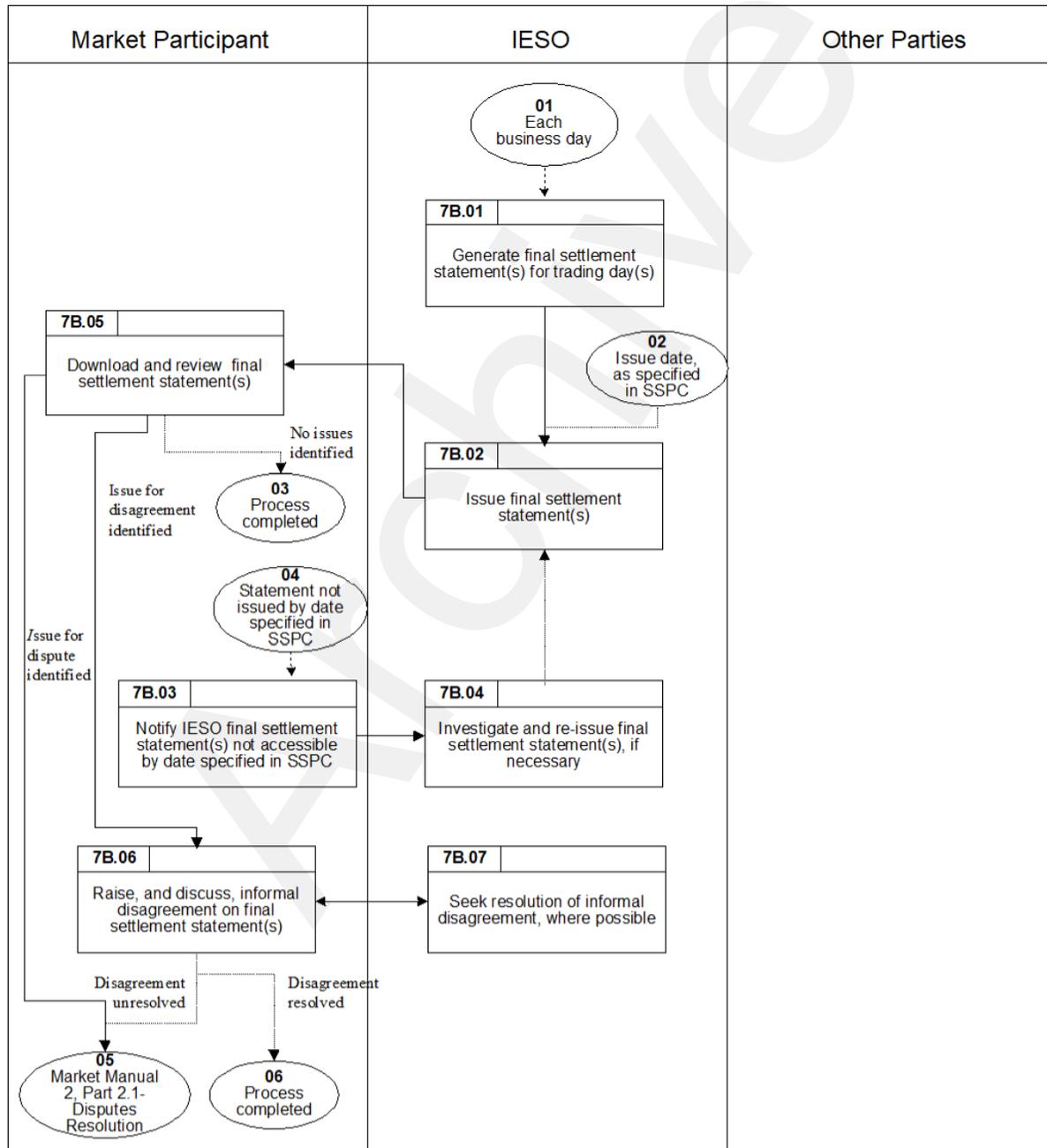


Figure 2–2: Work Flow for Retrieving Final Settlement Statements

– End of Section –

Archive

3. Procedural Steps

This section contains detail on the tasks (steps) that comprise the *Settlement Statements* procedure.

The steps in the following tables are illustrated in Section 2.

The tables contain seven columns, as follows:

Ref

The numerical reference to the task.

Task Name

The task name as identified in Section 2.

Task Detail

Detail about the task.

When

A list of all the events that can trigger commencement of the task.

Resulting Information

A list of the information flows that may or must result from the task.

Method

The format and method for each information flow are specified.

Completion Events

A list of all the circumstances in which the task should be deemed finished.

3.1 Retrieving Preliminary Settlement Statements

Each *business day*, *market participants* should retrieve the *preliminary settlement statement* and review them to determine whether possible errors exist.

Steps shown in the following table are illustrated in Section 2.1, Figure 2-1.

Table 3–1: Procedural Steps for Retrieving Preliminary Settlement Statement(s)

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
7A.01	Generate <i>preliminary settlement statement(s)</i> for <i>trading day(s)</i> .	The <i>IESO</i> generates the <i>preliminary settlement statement</i> file(s) for a given <i>trading day</i> for each <i>market participant</i> .	Every <i>business day</i> .	None.	None.	<i>Preliminary settlement statement(s)</i> generated.
7A.02	Issue <i>preliminary settlement statement(s)</i> .	The <i>IESO</i> issues the <i>preliminary settlement statement(s)</i> for <i>market participant</i> who has a non-zero <i>settlement amount</i> for that <i>trading day(s)</i> .	By 17:00 EST on the second <i>business day</i> following the <i>trading day</i> in question.	<i>Preliminary settlement statements</i> file(s) and companion data files.	Via the <i>IESO Reports site</i> ⁶ .	<i>Preliminary settlement statement(s)</i> issued.
7A.03	Download and review <i>preliminary settlement statement(s)</i> .	The <i>market participant</i> downloads the <i>preliminary settlement statement</i> file(s) and companion data files from the <i>IESO Reports</i> site and reviews the data.	After Step 7A.02.	None.	None.	<i>Preliminary settlement statement</i> file(s) and companion data files downloaded to the <i>market participant's</i> system.
7A.04	Notify <i>IESO</i> that files not accessible by date specified in <i>SSPC</i> .	The <i>market participant</i> notifies the <i>IESO Help Centre</i> that the files were not issued, or otherwise	<i>Preliminary settlement statement(s)</i> not issued in established timeframe.	Notification that <i>preliminary settlement statement(s)</i> not issued.	Email or telephone.	Notification that <i>preliminary settlement statement(s)</i> not issued received by the <i>IESO</i> .

⁶ Refer to the “Outbound Automated Document Application Programming Interface” if using an application programmable interface (API) to retrieve reports from the *IESO Reports* site.

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
		accessible, within the established timeframe.				
7A.05	Investigate and re-issue <i>preliminary settlement statement(s)</i> , if necessary.	The <i>IESO</i> investigates and re-issues the <i>preliminary settlement statement</i> file(s) and companion data files for a given <i>trading day</i> if the investigation determines that this is necessary.	After Step 7A.03.	<i>Preliminary settlement statement</i> file(s) and companion data files.	IESO Reports site ⁷ or email.	<i>Preliminary settlement statement(s)</i> issued and verified by the <i>market participant</i> .
7A.06	Review <i>preliminary settlement statement(s)</i> .	The <i>market participant</i> reviews the <i>preliminary settlement statement</i> file(s) and companion data files to identify possible errors.	Within two <i>business days</i> of issuance (Step 7A.02).	None.	None.	Review of <i>preliminary settlement statement(s)</i> completed by the <i>market participant</i> and any errors or queries identified.
7A.07	Contact the <i>IESO</i> for more information about <i>settlement statement(s)</i> .	The <i>market participant</i> submits a query to the <i>IESO</i> Help Centre requesting additional information pertaining to the <i>preliminary settlement statement(s)</i> and/or the associated data files.	After Step 7A.06 if the <i>market participant</i> has questions.	Query.	Via <i>IESO</i> Customer Relations: customer.relations@ieso.ca .	Query regarding <i>settlement statement(s)</i> submitted to the <i>IESO</i> .
7A.08	Respond to information request.	The <i>IESO</i> responds to the query submitted by the <i>market participant</i> .	After Step 7A.07 and within one <i>business day</i> .	Query response.	Email or telephone.	Query response given to the <i>market participant</i> .
7A.09	Submit completed <i>notice of disagreement</i> form through Online IESO.	If an error is found in the <i>preliminary settlement statement</i> , the <i>market participant</i> completes and submits the <i>notice of disagreement</i> through the	After Step 7A.06 if the <i>market participant</i> has found errors and within two <i>business days</i> of 7A.02.	Completed <i>notice of disagreement</i> .	Online IESO	<i>Notice of disagreement</i> ⁷ submitted to the <i>IESO</i> .

⁷ Ibid.

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
		Online IESO. . See Appendix B for examples of the interface. The <i>market participant</i> will receive an e-mail confirmation upon submission.				
7A.10	Receive & acknowledge <i>notice of disagreement</i> .	The <i>IESO</i> receives and acknowledges receipt of the <i>notice of disagreement</i> submitted by the <i>market participant</i> .	After Step 7A.09.	Acknowledgement of <i>notice of disagreement</i> . (NOD ID number, date and time of receipt stamp.	E-mail notification.	Receipt of <i>notice of disagreement</i> acknowledged by the <i>IESO</i> .
7A.11	Validate <i>notice of disagreement</i> and determine if more information is required or if affected parties exist.	<p>The <i>IESO</i> validates the <i>notice of disagreement</i> submitted by the <i>market participant</i> and either reject, request additional information or go to 5A.16 investigate.</p> <p>The <i>IESO</i> rejects the submission if it does not address aspects of the <i>settlement statement</i> on which a <i>notice of disagreement</i> can be raised.</p> <p>The <i>IESO</i> may request additional information or clarifications from the <i>market participant</i> during its preliminary review of the <i>notice of disagreement</i>.</p> <p>The <i>IESO</i> also determines if other <i>market participants</i> are potentially affected by the</p>	After Step 7A.10.	<p>A determination whether:</p> <ul style="list-style-type: none"> the <i>notice of disagreement</i> is valid or invalid; additional information is required; and affected parties exist. 	<p>If additional information required: Email reminder to provide additional information in the Online IESO <i>notice of disagreement</i> form.</p> <p>If affected parties: The <i>IESO</i> notifies them by email of the intended actions..</p>	<p>The <i>IESO</i> sends a notification to the <i>market participant</i> if the <i>notice of disagreement</i> is invalid or if further information is required (Step 7A.12).</p> <p>The <i>IESO</i> sends a notification to any affected parties (Step 7A.13).</p>

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
		<i>notice of disagreement</i> and notifies them by email.				
7A.12	Provide requested information to the <i>IESO</i> .	The <i>market participant</i> must provide any requested information of clarifications to the <i>IESO</i> within the timeframe specified in the notification. <i>Market participants</i> who fail to provide the requested information within the required timeframe may invalidate their <i>notice of disagreement</i> .	After Step 7A.11, if additional information or clarifications required.	Requested information or clarifications.	Provide requested information and attach any supporting documents to Online <i>IESO notice of disagreement</i> form.	<i>Market participant</i> submits requested information or clarifications to the <i>IESO</i> .
7A.13	Receive and review <i>notice of disagreement</i> details.	The affected <i>market participant(s)</i> review the notification.	After Step 7A.11, if affected parties exist.	Notification of <i>notice of disagreement</i> .	Email or Online <i>IESO</i> .	Affected party receives notification from <i>IESO</i> describing <i>notice of disagreement and the intended actions</i>
7A.14	Notify <i>market participant</i> of rejected <i>notice of disagreement</i> .	The <i>IESO</i> determines the submission is rejected and notifies the <i>market participant</i> .	After Step 5A.11.	Notification of rejection of <i>notice of disagreement</i> .	Email reminder to view decision notification in the Online <i>IESO notice of disagreement</i> form.	<i>Market participant</i> notified of rejected <i>notice of disagreement</i> .
7A.15	Receive notification.	The <i>market participant</i> receives rejection notification.	After Step 5A.14.	Notification of rejection of <i>notice of disagreement</i> .	Online <i>IESO</i>	<i>Market participant</i> received notification of rejected <i>notice of disagreement</i> .
7A.16	Investigate <i>notice of disagreement</i> . Request clarification, if necessary. Inform <i>market participant</i> and other affected parties of intended actions.	The <i>IESO</i> requests clarifications from the <i>market participant</i> , if required, as part of its investigation. The <i>market participant</i> must provide any requested information of clarifications to the <i>IESO</i>	After Step 7A.11.	<ul style="list-style-type: none"> • <i>IESO</i> request for clarification, if required. • <i>IESO</i> decision on <i>notice of disagreement</i>. 	If additional information, or time, required: Email reminder to provide additional information or to view decision notification in the	<i>IESO</i> notification of decision for <i>notice of disagreement</i> . Adjustments, if any, on <i>final settlement statement</i> .

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
		<p>within the timeframe specified in the notification. <i>Market participants</i> who fail to provide the requested information within the required timeframe may invalidate their <i>notice of disagreement</i>.</p> <p>The <i>IESO</i> uses the information provided in the <i>notice of disagreement</i>, and any other available information, to investigate the subject matter of the disagreement and informs the <i>market participant</i> of its intended actions in response to the <i>notice of disagreement</i>. The <i>IESO</i> also notifies any affected parties of its intended actions.</p> <p>The <i>IESO</i> may also request additional time to investigate the <i>Notice of Disagreement</i>.</p>		<ul style="list-style-type: none"> Adjustments, if any, for disputed <i>trade day</i>. Where applicable, a determination that additional time is required to investigate the <i>notice of disagreement</i>. 	<p>Online <i>IESO notice of disagreement</i> form.</p> <p>If affected parties: decision notification sent to affected parties through email or Online <i>IESO</i>. Adjustments, if any, resulting from the <i>IESO</i> investigation of the <i>notice of disagreement</i>, and <i>Market Participant</i> feedback (7A.17 and 7A.18), appear on the Final Statement for the disputed trade day.</p>	Where additional time is required to process the <i>notice of disagreement</i> , a notification to the <i>market participant</i> and any affected parties (7A.19).
7A.17	Receive, review, and respond to, description of intended actions. Respond to intended decision.	The <i>market participant</i> receives a description of the <i>IESO's</i> intended actions, and has an opportunity to respond to the <i>IESO</i> decision.	Simultaneous with Step 7A.14.	Response.	Online <i>IESO notice of disagreement</i> form. Respond via Online <i>IESO notice of disagreement</i> form.	Intended actions provide response to <i>IESO</i> decision. s.
7A.18	Receive and review description of intended actions.	Affected parties receive a description of the <i>IESO's</i> intended actions and have an	Simultaneous with Step 7A.14.	Response.	Online <i>IESO</i>	Intended actions, provide response to <i>IESO</i> decision.

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
		opportunity to respond to the <i>IESO</i> decision.				
7A.19	Notify <i>market participant</i> and any affected parties that more time is required.	If additional time is required to investigate the <i>notice of disagreement</i> , then the <i>IESO</i> notifies the <i>market participant</i> and any affected parties that more time is required.	Following Step 7A.16.	Additional time notification to market participant and affected parties.	Email reminder to view request for additional time in the Online <i>IESO notice of disagreement</i> form.	<i>IESO</i> sends notification that additional time is required to <i>market participant</i> and any affected parties.
7A.20	Receive notification.		Following Step 7A.17.	None.	Online <i>IESO</i>	Receipt of notification that additional time is required.
7A.19	Receive notification.		Following Step 7A.17.	None.	Email reminder to view decision notification in the Online <i>IESO notice of disagreement</i> form.	Receipt of notification that additional time is required.
7A.22	Investigate <i>notice of disagreement</i> ; inform <i>market participant</i> and other affected parties of intended actions.	The <i>IESO</i> uses the information provided in the <i>notice of disagreement</i> , and any other available information, to investigate the subject matter of the disagreement and informs the <i>market participant</i> of its intended actions in response to the <i>notice of disagreement</i> . The <i>IESO</i> also notifies any affected parties of its intended actions. Adjustments, if any, resulting from the <i>IESO</i> investigation of the <i>notice of</i>	After Step 5A.17. When the <i>IESO</i> requires additional time, it must communicate its decision within 15 <i>business days</i> of the <i>final settlement statement</i> for the disputed <i>trade day</i> .	<i>IESO</i> decision on <i>notice of disagreement</i> . Adjustments, if any, for disputed <i>trade day</i> .	Email reminder to view decision notification in the Online <i>IESO notice of disagreement</i> form.	<i>IESO</i> notification of decision for <i>notice of disagreement</i> . Adjustments, if any, on next available <i>preliminary settlement statement</i> .

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
		<i>disagreement</i> , and <i>market participant</i> feedback (7A.21 and 7A.22), appear on the next available <i>preliminary settlement statement</i> .				
7A.23	Receive, review, and respond to, description of intended actions. Respond to intended decision.	The <i>market participant</i> receives a description of the <i>IESO's</i> intended actions, and has an opportunity to respond to the <i>IESO</i> decision.	Simultaneous with Step 7A.20.	Response.	Response via the Online <i>IESO notice of disagreement</i> form.	Opportunity to respond to the decision provided
7A.24	Receive and review <i>IESO</i> decision.	Affected parties receive a description of the <i>IESO's</i> intended actions and have an opportunity to respond to the <i>IESO</i> decision.	Simultaneous with Step 7A.20.	Response	Response via the Online <i>IESO notice of disagreement</i> form..	Opportunity to respond to the decision provided,

3.2 Retrieving Final Settlement Statements

Market participants should retrieve the *final settlement statement*. The steps shown in the following table are illustrated in Section 2.2, Figure 2-2.

Table 3–2: Procedural Steps for Retrieving Final Settlement Statements

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
7B.01	Generate <i>final settlement statement(s)</i> for trading day(s).	The <i>IESO</i> generates a <i>final settlement statement</i> , incorporating any final adjustments.	Every <i>business day</i> .	None.	None.	<i>Final settlement statement(s)</i> issued.

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
7B.02	Issue <i>final settlement statement(s)</i> .	The <i>IESO</i> issues the <i>final settlement statement(s)</i> for a given <i>trading day</i> for each <i>market participant</i> who has a non-zero <i>settlement amount</i> for that <i>trading day(s)</i> .	As specified in the <i>SSPC</i> .	<i>Final settlement statements</i> file(s) and companion data files.	Via the <i>IESO</i> Reports site ⁸ .	<i>Final settlement statement(s)</i> issued.
7B.03	Notify <i>IESO</i> <i>final settlement statement(s)</i> not accessible by date specified in <i>SSPC</i> .	The <i>market participant</i> notifies the <i>IESO</i> that the <i>final settlement statement(s)</i> was not issued or otherwise accessible in the established timeframe.	After Step 7B.02 if <i>final settlement statement(s)</i> not issued in the established timeframe.	Notification that <i>final settlement statement(s)</i> not issued.	Email or telephone.	Notification that <i>final settlement statement(s)</i> not issued submitted to the <i>IESO</i> .
7B.04	Investigate and re-issue <i>final settlement(s) statement</i> , if necessary.	The <i>IESO</i> investigates and re-issues the <i>final settlement statement(s)</i> for a given <i>trading day</i> , if the investigation determines that this is necessary.	After Step 7B.03.	<i>Final settlement statements</i> file(s) and companion data files.	Via the <i>IESO</i> Reports site ⁹ .	<i>Final settlement statement(s)</i> re-issued by the <i>IESO</i> .
7B.05	Download and review <i>final settlement statement(s)</i> .	The <i>market participant</i> downloads the <i>final settlement statement (s)</i> from the <i>IESO</i> Reports site and reviews the statement(s) for issues. Where an issue is identified that: <ul style="list-style-type: none"> consists of an adjustment to the corresponding <i>preliminary settlement statement</i> resulting from a <i>notice of disagreement</i> and that does not reflect the agreement between the <i>IESO</i> and the <i>market participant</i> as to the adjustment, or	After Step 7B.05.	None.	None.	<i>Final settlement statement (s)</i> downloaded. See “Market Manual 2: Market Administration, Part 2.1 Dispute Resolution” for details of the dispute resolution process.

⁸ Ibid.⁹ Ibid.

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
		<ul style="list-style-type: none"> differs in amount from the same item or calculation set forth on the corresponding <i>preliminary settlement statement</i> and is not an item or calculation identified on the <i>final settlement statement</i> as being associated with an adjustment flag (indicating that an adjustment has been made), the <i>market participant</i> may raise an informal disagreement with the <i>IESO</i>. <p>Alternatively, where an issue is identified, the <i>market participant</i> may raise a dispute, within 20 <i>business days</i> of the issue date of the <i>final settlement statement</i>.</p>				
7B.06	Raise, and discuss, informal disagreement on <i>final settlement statement(s)</i> .	<p>The <i>market participant</i> raises an informal disagreement on the <i>final settlement statement</i> (as outlined in step 7B.05) with the <i>IESO</i> and discusses this with the <i>IESO</i>.</p> <p>If the issue is resolved, no further action is taken by the <i>market participant</i>.</p> <p>If the issue is not resolved, the <i>market participant</i> may decide to pursue the issue through the dispute resolution process, within 20 <i>business days</i> of the issue date of the <i>final settlement statement</i>.</p>	Following 7B.05, when a disagreement is identified.	Informal Disagreement, if required.	Telephone, email, fax.	<p>Issue resolved or submitted for disputes resolution.</p> <p>See “Market Manual 2: Market Administration, Part 2.1 Dispute Resolution” for details of the dispute resolution process.</p>

Ref.	Task Name	Task Detail	When	Resulting Information	Method	Completion Events
7B.07	Seek resolution of informal disagreement, where possible.	The <i>IESO</i> seeks a resolution of the informal disagreement raised by the <i>market participant</i> , as far as possible.	Following Step 7B.06.	Discussion with <i>market participant</i> .	Telephone, email, fax.	Issue resolved or submitted for dispute resolution. See “Market Manual 2: Market Administration, Part 2.1 Dispute Resolution” for details of the dispute resolution process.

– End of Section –

Archiving

Appendix A: Forms

This appendix contains a list of forms associated with the current procedure, which are available on the *IESO* Web site (<http://www.ieso.ca/>). The forms included are as follows:

Form Name	Form Number
Notice of Dispute	IMO-FORM-1001

– End of Section –

Appendix B: Notice of Disagreement Screens

The following screen captures show the *notice of disagreement* forms that *market participants* use to register and track a *notice of disagreement* through Online IESO.

Records / Notices of Disagreement
0000

Open Resolved Closed

Preliminary Settlement Statement Details

Statement ID	Primary Trade Date	Issue Date	Organization	MP ID	Market Type
	9/22/2014	9/22/2014			Physical

Notice of Disagreement Details

Submitted On 9/22/2014 Submitted By

Deadline Date 10/6/2014

Additional Comments

Figure B-1: NOD Detailed Records

Figure B-2: NOD Detail Screen – Select Preliminary Settlement Statement

Figure B-3: NOD Detail Screen – Select Preliminary Settlement Statement Line Items

Enter Missing Line Items

PSS Selection | Line Item Selection | Line Item Details | **Missing Line Items** | Additional Information | Confirm and Submit

Preliminary Settlement Statement Details

Statement ID	Primary Trade Date	Issue Date	Organization	MP ID	Market Type
	9/23/2014	9/23/2014			Physical

Missing Line Items

No missing line items have been added to this Notice of Disagreement.

[+Add Missing Line Item](#)

Go Back | **Save and Continue** | Cancel

Figure B-4: NOD Detail Screen – Add Missing Line Items

Provide Additional Information

PSS Selection | Line Item Selection | Line Item Details | Missing Line Items | **Additional Information** | Confirm and Submit

Preliminary Settlement Statement Details

Statement ID	Primary Trade Date	Issue Date	Organization	MP ID	Market Type
	9/23/2014	9/23/2014			Physical

Additional Comments

Related Meter Information

If this NOD is related to metering data, please provide the following information.

Please enter one MTR ID for each row.

Meter Trouble Report (MTR) IDs
No items available

[+Add Meter Trouble Report \(MTR\) ID](#)

New Document(s) **Descriptions**

Previously Attached Documents
No documents are associated with this investigation.

Go Back | **Save and Continue** | Cancel

Figure B-5: NOD Detail Screen – Provide Additional Information

– End of Section –

References

Document ID	Document Title
MDP_RUL_0002	Market Rules for the Ontario Electricity Market
IMO_GDE_0003	Market Participant Graphical User Interface User's Guide
IMO_MAN_0024	Market Manual 6: Participant Technical Reference Manual
MDP_PRO_0017	Market Manual 2: Market Administration, Part 2.1: Dispute Resolution
MDP_PRO_0029	Market Manual 4: Market Operations, Part 4.4: Transmission Rights Auction
MDP_MAN_0005	Market Manual 5: Settlements, Part 5.0: Settlements Overview
MDP_PRO_0031	Market Manual 5: Settlements, Part 5.1: Settlement Schedule and Payments Calendars (SSPCs)
MDP_PRO_0033	Market Manual 5: Settlements, Part 5.5: Physical Markets Settlement Statements
MDP_PRO_0035	Market Manual 5: Settlements, Part 5.6: Physical Markets Settlement Invoicing
MDP_PRO_0047	Market Manual 5: Settlements, Part 5.8: Financial Markets Settlement Invoicing
IMP_SPEC_0005	Format Specification for Settlement Statement Files & Data Files
IMP_LST_0001	IESO Charge Types and Equations
MDP_PRO_0014	Market Manual 1: Market Entry, Maintenance and Exit, Part 1.1: Participant Authorization Maintenance and Exit
IMP_GDE_0103	The Applications Status Tool: A User Guide

– End of Document –