

7.2 **Billing ~~Procedures~~ and Payments Procedures**

For purposes of this Section 7.2:

- (i) the term "Complete Week Settlement Period" shall mean the seven day period between Saturday and Friday for which all of the days are in the same month; and
- (ii) the term "Stub Week Settlement Period" shall mean the six or fewer day period between Saturday and Friday for which all of the days are in the same month.

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7.2.1 **Invoices and Settlement Information.**

The ISO shall provide settlement and billing information to Customers. The ISO shall inform each Customer that provides or is provided services furnished under this ISO Services Tariff or the ISO OATT of the payments due for such service. For each service provided for under this ISO Services Tariff or the ISO OATT, the payments due to the ISO shall be netted against the corresponding amounts due to the Customer for providing service. Such information shall be made electronically ~~transmitted available~~ to the Customer.

7.2.2 **Billing and Payment Procedures for Services Furnished Before October 1, 2011**

7.2.2.1 **ISO Issuance of Monthly Invoice**

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Within five (5) business days after the first day of each month, the ISO shall submit an invoice to the Customer that indicates the net amount owed by or owed to the Customer for each of the services furnished under this ISO Services Tariff and the ISO OATT during the preceding month, except for those services described in Sections 7.2.6 and 7.2.8 of this ISO Services Tariff; ~~provided, however, that allocation of Centralized TCC Auction or Reconfiguration Auction revenues to Transmission Owners shall be provided in invoices in accordance with the timeline set forth in ISO Procedures.~~

7.2.2.2 Payment by the Customer

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A Customer owing payments on net shall make those payments to the ISO Clearing Account by the first banking day common to all Customers after the 15th day of the month that the invoice is rendered by the ISO. The ISO may net any overpayment by the Customer for past estimated charges against current amounts due from the Customer or, if the Customer has no outstanding amounts due, the ISO may pay to the Customer an amount equal to the overpayment.

7.2.2.3 Payment by the ISO

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The ISO shall pay all net monies owed to a Customer from the ISO Clearing Account by the first banking day common to all Customers after the 19th day of the month that the invoice is rendered by the ISO.

7.2.3 Billing and Payment Procedures for Services Furnished On or After October 1, 2011

7.2.3.1 Weekly Invoice

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On or about each Wednesday, as set forth in ISO Procedures, the ISO shall submit an invoice to a Customer that indicates the net amount owed by or owed to the Customer for those services furnished under this ISO Services Tariff or the ISO OATT for the previous Complete Week Settlement Period or Stub Week Settlement Period that are designated as Weekly Invoice Components in ISO Procedures; provided, however, that the net amount owed by or owed to the Customer for those services furnished for a Stub Week Settlement Period that concludes a month shall be included in the next monthly invoice issued in accordance with Section 7.2.3.2 of this ISO Services Tariff.

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7.2.3.2 Monthly Invoice

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Within five (5) business days after the first day of each month, the ISO shall submit an invoice to a Customer that indicates the net amount owed by or owed to the Customer:

(i) for those services furnished under this ISO Services Tariff or the ISO OATT for a Stub Week Settlement Period that concludes the previous month that are designated as Weekly Invoice Components in ISO Procedures;

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(ii) for any adjustments to amounts contained in the weekly invoices issued in the previous month pursuant to Section 7.2.3.1 of this ISO Services Tariff;

(iii) for those services furnished under this ISO Services Tariff or the ISO OATT in the previous month that are designated as Monthly Invoice Components in ISO Procedures;

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(iv) for any adjustments to amounts contained in a previously issued monthly invoice that was issued on or about one hundred twenty (120) days prior to the issuance of this invoice; and

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(v) for any adjustments to amounts contained in a previously issued monthly invoice as part of the Close-Out Settlement of that monthly invoice pursuant to Section 7.4.1.2 of this ISO Services Tariff.

7.2.3.3 Payment by the Customer

A Customer owing payments on net in its weekly invoice or its monthly invoice shall make those payments to the ISO Clearing Account by the first banking day common to all Customers that falls on or after the second business day after the date on which the weekly invoice or monthly invoice is rendered by the ISO. The ISO may net any overpayment by the Customer for past estimated charges against

current amounts due from the Customer or, if the Customer has no outstanding amounts due, the ISO may pay to the Customer an amount equal to the overpayment.

7.2.3.4 Payment by the ISO

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The ISO shall pay all net monies owed to a Customer in its weekly invoice or its monthly invoice from the ISO Clearing Account by the first banking day common to all Customers that falls on or after the second business day after the due date for Customer payments set forth in Section 7.2.3.3 of this ISO Services Tariff.

7.2.4 Use of Estimated Data and Meter Data

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The ISO shall use meter data submitted to the ISO in accordance with Article 13 of the ISO Services Tariff; provided, however, that t~~The ISO may use estimates, including estimated meter data, in whole or in part, in accordance with ISO Procedures, to settle an weekly or monthly invoice in accordance with ISO Procedures. The ISO shall use meter data submitted to the ISO in accordance with Article 13 of this ISO Services Tariff. Any charges based on estimates shall be subject to true-up, including interest calculated from the first due date after the service was rendered in accordance with Section 7.3 of this ISO Services Tariff, in invoices subsequently issued by the ISO after the ISO has obtained the requisite actual information, provided that the ISO shall only true-up charges based on meter data the actual information is supplied to the ISO prior to the deadline for finalizing meter data within the timeframes established in Section 7.4 of this ISO Services Tariff. A trued-up charge shall include interest amounts calculated at the rate set forth in Section 7.3 of this ISO Services Tariff from the weekly or monthly due date for the charge until the date of payment of the trued-up amount for that charge.~~

7.2.5 Method of Payment

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All payments by the Customer shall be made by either (i) wire transfer in immediately available funds payable to the ISO as trustee of the ISO Clearing Account or (ii) any other method set forth in ISO Procedures. All payments by the ISO shall be made either (i) by wire transfer in immediately available funds payable to the Customer by the ISO as trustee of the ISO Clearing Account or (ii) any other method set forth in ISO Procedures. The ISO may net any overpayment, including interest calculated from the date the overpayment was made in accordance with Section 7.3 of this ISO Services Tariff, by the Customer for past estimated charges against current amounts due from the Customer or, if the Customer has no outstanding amounts due, the ISO may pay to the Customer an amount equal to the overpayment. The ISO's invoices to Customers will be submitted only by electronic means via the ISO's Bid/Post System.

7.2.2 Payment by the Customer

A Customer owing payments on net shall make those payments to the ISO Clearing Account by the first banking day common to all parties after the 15th day of the month that the invoice is rendered by the ISO. All payments shall be made by wire transfer in immediately available funds payable to the ISO as trustee of the ISO Clearing Account.

7.2.6 TCC Auction Settlements

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Notwithstanding Sections 7.2.2.1, 7.2.3.1, and 7.2.3.2 of this ISO Services Tariff, the ISO shall make settlements related to the Centralized TCC Auction and the Reconfiguration Auction as set forth in this Section 7.2.6.

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7.2.6.1 The ISO shall submit invoices to, and make settlements with, Transmission Owners in connection with the allocation of Net Auction Revenues in accordance with the timeline set forth in ISO Procedures.

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7.2.6.2 Customers owing payments as a result of their activity in or related to a Centralized TCC Auction or Reconfiguration Auction, pursuant to an award notice or a comparable invoice rendered by the ISO, shall make those payments to the ISO Clearing Account in accordance with the timeline set forth in ISO Procedures. ~~All payments shall be made by wire transfer in immediately available funds payable to the ISO as trustee of the ISO Clearing Account.~~

~~7.2.3 — Payments by the ISO~~

~~The ISO shall pay all net monies owed to a Customer from the ISO Clearing Account by the first banking day common to all parties after the 19th day of the month that the invoice is rendered by the ISO; provided, however, payments in connection with the allocation of Centralized TCC Auction or Reconfiguration Auction revenues to Transmission Owners shall be paid in accordance with the timeline set forth in ISO Procedures. All payments shall be made by wire transfer in immediately available funds payable to the Customer by the ISO as trustee of the ISO Clearing Account unless other arrangements are made.~~

7.2.6.3 The ISO shall pay all net monies owed to Customers as a result of their activity in or related to a Centralized TCC Auction or a Reconfiguration Auction, pursuant to an award notice or a comparable invoice rendered by the ISO, from the ISO Clearing Account in accordance with ISO Procedures. ~~All payments shall be made by wire transfer in immediately available funds payable to the Customer by the ISO as trustee of the ISO Clearing Account unless other arrangements are made.~~

7.2.6.4 Sections 7.2.1, 7.2.4, 7.2.5, and 7.2.7 of this ISO Services Tariff and Section 19.9.6 of Attachment M of the ISO OATT shall apply to settlements calculated in accordance with this Section 7.2.6.

7.2.74 Verification of Payments

The ISO shall verify that all payments owed by Customers in accordance with ~~this~~ ISO Services Tariff and the ISO OATT to the ISO Clearing Account have been paid in a timely manner ~~in accordance with ISO Procedures~~. If a Customer fails to make a payment within the time period established in Sections 7.2.2.1, 7.2.3.1, 7.2.3.2, and 7.2.6 of this ISO Services Tariff or pays less than the amount due, the ISO shall take measures pursuant to Section 7.5 of this ISO Services Tariff. The ISO shall also ensure that monies owed to Customers in accordance with this ISO Services Tariff and the ISO OATT are paid through the ISO Clearing Account in a timely manner ~~in accordance with ISO Procedures~~.

7.2.85 Payments for TSCs

Bills and payments for TSCs shall be issued in accordance with the ISO OATT. Accordingly, this Section 7 shall not apply to TSCs.