



NIGERIAN ELECTRICITY REGULATORY COMMISSION

**RULES FOR THE INTERIM PERIOD BETWEEN COMPLETION OF PRIVATISATION AND THE
START OF THE TRANSITIONAL ELECTRICITY MARKET (TEM) 2013**

Regulation No: NERC-0113- A
NIGERIAN ELECTRICITY REGULATORY COMMISSION

In exercise of the powers to make Regulations conferred by Section 96 of the Electric Power Sector Reform Act 2005 (Act No. 6 of 2005), the Nigerian Electricity Regulatory Commission makes the following Rules for the Interim Period Between Completion of Privatisation and the Start of the Transitional Electricity Market.

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GENERAL PROVISIONS

Title

1. This instrument may be cited as Rules for the Interim Period between Completion of Privatisation and the Start of the Transitional Electricity Market of the Nigeria Electricity Supply Industry (hereinafter referred to as these "Rules").

Commencement and Termination

2. These Rules shall come into force on the Effective Date and shall cease to have effect on the first day of the calendar month following the declaration by the Minister of Power that the Transitional Electricity Market (hereinafter referred to as "TEM") is operational pursuant to the Market Rules.
3. Notwithstanding the provisions of subsection 2 above, the Interim Period shall terminate upon the declaration of TEM in accordance with the Market Rules or on such other date as the Commission may determine.

Scope of the Interim Rules

4.
 - (a) These Regulations shall apply to energy produced and delivered, as well as associated services, during the Interim Period.
 - (b) The Interim Rules are intended to cover all electricity taken from the transmission system by the distribution companies, with adjustments made to account for any bilateral arrangements between Gencos and Discos.
 - (c) The Existing Arrangements shall be maintained, save to the extent that they are modified by these Rules or by Order of the Commission.

Interpretation

5. The words, terms and expressions used in these Interim Rules shall have the same meaning as are assigned to them in the Act, the MYTO-2 Tariff Orders and the Market Rules for the Transitional Stage unless otherwise specifically defined herein. Where there is a conflict between a provision of these Rules and the MYTO-2 Tariff Orders or the Market Rules, these Rules shall prevail.
 - (a) **Act** means the Electric Power Sector Reform Act No. 6 of 2005, as may be amended from time to time;
 - (b) **Allowable revenue** means the proportion, for each recipient, of market funds (except Discos), to be used by the Market Operator (MO) in apportioning available market revenues to Participants during the Interim Period;
 - (c) **Applicant Participant** has the meaning assigned to it in the Market Rules;

- (d) **Baseline Remittance** means as described in Rule 19 (d) and shall be the minimum monthly payment to the MO by a Disco during the Interim Period;
- (e) **Commission** means the Nigerian Electricity Regulatory Commission;
- (f) **Completion of Privatisation** means the physical handover of successor companies to the core investors, which occurred on 1st November 2013;
- (g) **Condition Precedent for TEM** has the meaning assigned to it in the Market Rules
- (h) **Distribution Companies (Discos)** means successor distribution companies under Section 67 of the Act;
- (i) **Effective Contracts** means executed PPAs between an IPP and either NBET, a Disco or the defunct PHCN for which all conditions precedent (CPs) in the agreement have been met. Such PPAs shall remain effective during the Interim Period;
- (j) **Effective Date** means 1st May 2014;
- (k) **Existing Arrangements** means the established structures and procedures followed by Participants and Service Providers prior to the commencement of the Interim Period;
- (l) **Generation Companies (Gencos)** means successor generation companies and Independent Power Producers (IPPs) under Section 64(3) of the Act;
- (m) **Imbalance Energy** means the difference between each Disco's allocation of available energy (according to MTYO 2) and the actual quantity of energy received by a Disco, excluding energy received from Gencos under bilateral contracts;
- (n) **Imbalance Price** means the price to be charged and the payments due for Imbalance Energy as described in the section on Generation Allocation Balancing Mechanism provided in the MYTO 2 Distribution Tariff Order;
- (o) **Interim Period** means the period between the completion of privatisation by handover of the successor companies to core investors and the start of TEM;
- (p) **Market Funds** means all monies remitted to the Market Operator each month by Discos for energy delivered during the Interim Period;
- (q) **Market Loan** means a financial arrangement to provide funds for the interim period, administered by the MO in the allocation of allowable revenue. Such loans are repayable on an agreed basis determined by NERC in consultation with the relevant stakeholders;

- (r) **Market Participants** means those participants who have entered into a Market Participation Agreement with the MO;
- (s) **Market Rules** means the Market Rules for the Transitional and Medium Term Stages of the Nigerian Electrical Power Sector, 2010 approved under Section 26 of the Act;
- (t) **Participants** means licensees who are registered with the MO as Market Participants and those Applicant Participants who are yet to register;
- (u) **Payment Default Report** means the report submitted by a Disco to the MO and NERC for each month where it fails to meet its baseline remittance as specified in Rule 19 (d). The format and content of this report will be as specified by the MO;
- (v) **Shadow Trading** means the process to be undertaken during the Interim Period for full scale testing of registration, meter data collection and aggregation, invoicing, collection and payments systems to be implemented at the commencement of TEM. It should also include the shadow testing of NBET trading model in preparation for TEM;
- (w) **Service Providers** means the Market Operator (MO) and the System Operator (SO).

Objectives

6. The objectives of these Rules are to:
 - (a) Establish a framework to govern trading arrangements during the Interim Period when Power Purchase Agreements (PPAs) between the privatised Power Holding Company of Nigeria (PHCN) successor generation companies and Nigerian Bulk Electricity Trading Plc (NBET) and Vesting Contracts between NBET and the privatised PHCN successor distribution companies will not be effective;
 - (b) Manage the probable revenue shortfall in the industry by determining the revenue allowable to Participants and Service Providers during the Interim Period;
 - (c) Establish the payment arrangements and flow of funds from Discos through the Market Operator to all beneficiaries;
 - (d) Establish the sources of funds required to ameliorate the probable shortfall in revenues collected by the Discos during the Interim Period. These sources include Federal Government Subsidy provided under MYTO-2 for the 2013 – 2014 Tariff Year, part of the privatisation proceeds from the sale of Egbin Power Plc already allocated to NBET (to be used to augment payments to IPPs with Effective Contracts), funds due to the Nigerian Electricity Liability Management Limited (NELMCO) from settlement periods before the Interim

Period and any other sources of revenue accruable to the MO during the Interim Period.

DUTIES OF PARTICIPANTS AND COORDINATION OF THE MARKET UNDER THE INTERIM RULES

7. The MO shall:
 - (a) Issue settlement statements to all Participants;
 - (b) Invoice distribution companies for capacity and energy consumption;
 - (c) Invoice distribution companies for regulatory charges;
 - (d) Invoice distribution companies for the charges of Service Providers;
 - (e) Invoice distribution companies for Imbalance Energy;
 - (f) Make payments to gas suppliers, Gencos, Service Providers, NBET and the Commission.

8. The SO shall:
 - (a) Receive from Gencos daily day ahead declarations and hourly capacity declarations in order to schedule generation in such a manner as to minimise total cost to consumers;
 - (b) Conduct capacity tests or capacity demonstrations as required to establish available capacity for each Genco and IPP;
 - (c) Allocate energy to Discos according to the MYTO 2 load allocation formula or such other formula approved by the Commission, calculated as inclusive of 330/132kv directly connected customers but net of exports and energy under bilateral contracts;
 - (d) Provide daily reports to the Market Operator and NBET issued by the AGM TEM desk at the National Control Centre (NCC) Osogbo.

9. Gencos and existing IPPs with effective Power Purchase Agreements shall issue invoices to the MO and NBET for available capacity and energy delivered to the grid based on aggregated hourly/daily submissions and in accordance with SO instructions in line with the effective MYTO 2 prices or effective contracts. Such information will be validated by the report of the AGM TEM desk at the NCC Osogbo prior to the issuance of the Preliminary Settlement Statement by the Market Operator (MO).

10. Discos shall be obliged to promptly pay all invoices issued by the MO in full in accordance with the MO's payment calendar but in any case shall make payments no lower than the minimum remittance set out in Rule 19. Any Disco that defaults on the minimum remittance requirement shall make all its bank accounts and financial records open for inspection by the MO and the Commission to establish the reasons for default. Defaulting Discos shall complete a Payment Default Report to be submitted monthly to the MO and NERC along with corresponding bank statements.

11. All Discos and Gencos shall register with the MO as Market Participants before 30th April 2014. Market registration shall be accompanied by the security cover for MO and SO services at baseline levels.
12. Prior to the start of TEM, the Commission shall in consultation with the Discos and Gencos, determine the schedule for repayment by each Disco of the market debts that have been incurred during the Interim Period.
13. All Participants shall submit to NERC data specified in the schedule attached to these Rules for monitoring purposes.

SETTLEMENT, BILLING AND PAYMENT

Settlement Statements

14. During the Interim Period, PPAs and Vesting Contracts executed by the Successor Companies shall not be effective.
15.
 - (a) During this period, Gencos and IPPs will continue with the Existing (pre-TEM) Arrangements whereby the PHCN successor Discos shall receive invoices from the MO and will accordingly make payments to the MO for power received from Gencos.
 - (b) The Discos shall also be required to make payments to the MO for regulatory charges due to the Commission as well as NBET and Service Providers' charges.
16. The MO shall prepare a monthly settlement statement in compliance with MYTO 2, the Market Rules, the Interim Rules and existing contracts covering:
 - (a) Monthly energy sent out from Gencos, supported by SO despatch instructions and any other commercially relevant information provided by the AGM TEM desk;
 - (b) Total hourly capacity made available by Gencos;
 - (c) Monthly energy off-takes by each Disco;
 - (d) Imbalance Energy quantities;
 - (e) Monthly payments due:
 - for ancillary services
 - to the Commission
 - for Imbalance Energy
 - to NBET
 - to the Market Operator
 - to the System Operator
 - to the Transmission Service Provider

17. The MO shall submit monthly all documents on settlement and payments to the Commission and NBET, no later than the date of issuance of the Preliminary Settlement Statement and Final Settlement Statement to participants. This will enable NBET to effectively and expeditiously carry out its shadow testing functions prior to the commencement of TEM
18. In line with the Existing Arrangements, Discos and Gencos shall provide meter readings to the MO on the agreed date and time as stipulated in the MO's payments calendar. The MO shall audit these figures for the purpose of preparing invoices and settlement statements.

The Payment Calendar shall be as prescribed in schedule 1 of these Rules

Payment Process under the Interim Rules

19.
 - (a) The MO shall issue the Discos with invoices for their allocation of energy delivered and available capacity, regulatory charges and services provided in each month during the Interim Period.
 - (b) The Discos shall devise a plan for invoicing and collection of same from 330/132kv customers in their respective licence geographical areas, subject to the approval of the Commission.
 - (c) Invoices relating to the Pre-Interim Period shall be processed as provided in Rules 44 - 47 herein.
 - (d) Discos shall make payments which are equal to or greater than the Baseline Remittance for invoices related to the Interim Period as stipulated below:

Disco	Baseline Remittance (as a percentage of the MO's invoice)
Abuja	65.13%
Benin	53.12%
Eko	98.24%
Enugu	55.93%
Ibadan	74.03%
Ikeja	90.66%
Jos	40.53%
Kaduna	49.87%
Kano	72.23%
Port - Harcourt	60.59%
Yola	25.00%

- (e) Baseline Remittance levels will be subject to a monthly review based on market revenue data. Any decisions made to change baseline remittance levels will be communicated to all stakeholders by the Commission accordingly.

20. Where all Discos pay the MO invoices in full for a particular month, Gencos, Service Providers, NBET and the Commission will receive the revenue due to them in full. These payments will be equal to the sum of the relevant charges on all MO invoices to all Discos.
21. Where a Disco fails to pay the MO invoices in full, the MO will, in accordance with the MO's payments calendar (as contained in schedule one to these Rules), determine the Allowable Revenue due to Participants (excluding Discos) and the Commission based on MYTO 2 provisions adjusted as follows:
- (a) Non-Hydro Gencos
 - Energy charge (100%)
 - Capacity charge (60%)
 - In the case of Gencos that have effective PPAs during the Interim Period, NBET shall make up for any difference between the amount received from Market Funds and the amount due according to the relevant PPA. This shall be considered as a loan to the Discos in accordance with Rule 24.
 - (b) Hydro Gencos
 - Energy charge (60%)
 - Capacity charge (100%)
 - (c) TSP – 70% of its expected MYTO 2 revenue
 - (d) The Commission – 70% of its expected MYTO 2 revenue
 - (e) MO – 60% of its expected MYTO 2 revenue
 - (f) SO – 60% of its expected MYTO 2 revenue
 - (g) NBET – 20% of its expected MYTO 2 revenue
 - (h) Ancillary Services – 60% of expected MYTO 2 payments
22. All entities in the market shall be remunerated based on the ratio of the participant's allowable revenue and the aggregate allowable revenue for the market multiplied by the aggregate Disco remittance for the month plus other available funds in the month represented in the equation below:

$$\frac{PAR}{AMAR} \times (TDMR + OF)$$

Where

- PAR* refers to the participant's allowable revenue
- AMAR* refers to aggregate monthly allowable revenue
- TDMR* refers to total Disco monthly remittance
- OF* refers to other funds (in accordance with Rule 23)

23. The MO shall utilise funds from various sources stated below to ensure that the allowable revenues for the market are met. Sources of these funds will include the following:
- i. Remittances by Discos
 - ii. MYTO 2 subsidy
 - iii. Loans made to the market such as:
 - any part of the proceeds from the sale of Egbin Power Plc;
 - pre-Interim Period funds due to NELMCO;
 - iv. Any other source of temporary funds provided by the Federal Government.
24. Any funds other than MYTO 2 subsidies used by the MO to meet market obligations to the Gencos, the Commission, NBET and Service Providers shall be repaid by the MO through funds obtained from Disco remittances after the commencement of TEM.
25. The pre-interim period practice of deducting gas costs from Gencos' receivables by MO for onward payment to gas providers shall be maintained until the start of TEM. The gas payments shall be in line with the provisions of Rules 21 and 22. MO should duly advise the Gencos on the gas payments made on their behalf.
26. The process for the disbursement of the Federal Government subsidy for the electricity tariff under MYTO-2 shall be as follows:
- (a) The MO submits a request every three months in advance to the Ministry of Finance for the release of subsidy budgeted for the next three months to the MO's account with CBN;
 - (b) Ministry of Finance authorises CBN to release budgeted subsidy funds to MO's account with CBN;
 - (c) CBN releases budgeted subsidy funds to MO's account;
 - (d) MO releases monthly settlement statements including allocated subsidy to Discos;
 - (e) MO disburses subsidy calculated based on each Disco's collection to settle bills due to Gencos and Service Providers on behalf of each Disco.
- 27.
- (a) Discos shall recognise in their books of account, MYTO 2 subsidies receivable as part of their revenue for electricity distributed. Discos shall then request for these amounts from the MO showing their computations of amounts due each month.
 - (b) MO shall recognise the advice and reflect in its accounts that the subsidy is part of the Discos' collections. Subsidies duly received from the Ministry of Finance shall be applied by the MO to pay specific Disco obligations to

Gencos and Service Providers. The balance (if any) shall be paid to the relevant Disco.

28. Discos shall maintain the existing bank accounts for revenue collection which have the escrow mandates to collect payments for energy delivered prior to handover. Bank mandates under the Existing Arrangements shall be adjusted to enable Discos to transfer all such collections to the MO after the amendment of the Deed of Assignment of Pre-Completion Receivable Agreements accordingly. The MO shall then transfer 20% back to the Discos in accordance with the same agreement.
29. Where Discos choose to open new collection accounts to receive payments made for energy delivered in the Interim Period, the Existing Arrangements shall be transferred to such new accounts, unless as prescribed by the Commission. Discos shall notify the Commission and MO before opening new collection accounts; provided, however, that the opening of new accounts shall not be permitted until NERC gives final approval to the Directors and management appointed for the successor Discos. All collection accounts shall be registered in the main company name and must be readily identifiable as belonging to the relevant Disco.
30. Embedded generators shall directly invoice respective Discos for energy supplied.
31. No transfer of market funds whatsoever shall be made by the MO to any party outside the market without specific instructions from the Commission issued during the Interim Period.

Imbalance Energy

32. Where a Disco takes more than its MYTO 2 load allocation, allowing for transmission losses and energy under bilateral contracts between Gencos and Discos, it shall pay the Imbalance Price for such excess, and where less is taken, it shall be paid the appropriate Imbalance Price.
33. The Imbalance Price for the Interim Period shall be 60% of the charge set by the Commission under MYTO 2.
34. The Imbalance Payment due shall be the Imbalance Price times the difference between energy delivered and energy due under the MYTO load allocation represented in the equation below:

$$IPY = IPR \times (AEDM - EDMA)$$

Where

IPY refers to Imbalance Payment

<i>IPR</i>	refers to Imbalance Price
<i>AEDM</i>	refers to Actual Energy Delivered in the Month, excluding energy under bilateral contracts between Gencos and Discos
<i>EDMA</i>	refers to Energy Due under the MYTO Allocation

Disco Remittance Shortfall

- 35.
- (a) Discos shall register their collection accounts with the MO and the Commission, to whom any changes shall be immediately communicated.
 - (b) The accounts shall be open for audit by the MO and the Commission where a Disco fails to pay any invoice in full and on time.
36. In the event that a Disco fails to pay the MO's invoice in full and on time in any given month, it shall be penalised for any payment lower than the established Baseline Remittance as defined in Rule 5 of these Rules in that month. The penalty also applies to any unpaid portion of the Imbalance Payment due from that Disco as described in Rule 33.
37. The penalty referred to above shall comprise the following:
- (a) Interest at NIBOR (Nigeria Interbank Offered Rate) plus 7.5% shall apply on the amount owed on remittances below the baseline level based on the MO's invoice. Interest payments made to the MO (either during or after the Interim Period) will be distributed to Gencos and Service Providers in proportion to the liabilities owed.
 - (b) The shortfall (of payment below the baseline level) and the interest penalty shall be paid to the MO in the payment cycle immediately following the month during which the infraction occurred. Penalties will continue to be paid until the Baseline Remittance shortfall is fully paid off. If the penalty subsists for three (3) months, the Commission shall take action to sanction the CEO.

Interim Period Liabilities

38. During the Interim Period, the MO shall keep detailed accounting records of the liabilities accumulated by each Disco and shall share these records with the Commission as required.
39. Liabilities accumulated by each Disco during the Interim Period shall be repayable to the MO during TEM according to the schedule agreed as per Rule 12. These funds shall be used by the MO to pay outstanding revenue due to Service Providers, Gencos, NBET and the Commission as well as any market loans and Imbalance Payments. The MO shall release monies due in proportion to outstanding shortfalls.

Tariff Review for TEM

40. The Commission shall adjust tariffs to be implemented at/or before the start of TEM as follows:
- (a) The adjustment shall take into consideration revised MYTO 2 assumptions including ATCC losses, customer numbers, energy delivered to Discos and any other aspect of the tariff the Commission deems appropriate.
 - (b) The adjustment shall compensate for the shortfalls in market revenues during the Interim Period that are due to inadequate estimates of relevant assumptions in MYTO 2 prior to validation. This will include interest on the shortfall.
 - (c) The adjustment will also enable the repayment of loans made to the market (as per Rule 24).
41. The implementation of the proposed tariff adjustment shall be subject to the following:
- (a) Discos shall submit proposed changes to customer tariff classifications with necessary justifications for the Commission's consideration;
 - (b) Subsequent to the establishment of revised revenue requirement in accordance with Rule 40, Discos shall propose revisions to their respective retail tariff schedules for Commission approval;
 - (c) Discos shall complete registration with MO and provide three-month security covers corresponding to the revised revenue requirement; and
 - (d) Detailed submissions by Discos to the Commission showing progress on consumer issues such as branding, metering and communication.

Payment of bills by Special Customers

42. Special customers (customers connected at 330/132kv) who do not pay their bills on time and in full shall be disconnected by TSP at the Disco's request after a 30 day grace period.

Novation of Contracts

43. In the event of novation of contracts from PHCN to NBET during the Interim Period, the associated billing and payment responsibilities will remain with the MO while any shortfalls shall be addressed in line with Rule 21 above.

Pre-Interim Period Billing and Collection

44. All revenue collected in November 2013 for energy delivered in October 2013 shall be transferred 100% to the MO.
45. Any Monies retained by the MO in accordance with Rule 23 shall be treated as an interest-free loan by NELMCO to the MO.

46. The balance of any remaining monies shall be transferred to NELMCO after the Interim Period.
47. The Discos and MO shall keep detailed records of accounts to ensure repayment of amount due to NELMCO during TEM. Amounts due to NELMCO that were collected by Discos but not remitted to the MO will remain a direct debt due to NELMCO if the amounts are higher than the proportion (20%) that Discos are allowed to retain.

DISPUTE RESOLUTION

48. Disputes arising during the Interim Period between Participants and/or Service Providers shall be resolved in accordance with the Dispute Resolution provisions of the Market Rules.

AMENDMENT OR REPEAL OF RULES

49. The Commission may amend or repeal the provisions of these Rules in accordance with its Business Rules.
50. The Interim Rules issued under **Regulation No: NERC-0113** of the Commission is hereby repealed.

SIGNED BY THE ORDER OF THE COMMISSION

On this 22nd day of April 2014



Dr. Sam Amadi
Chairman/CEO

APPENDIX 1

No	Market Operations	Deadline
1	Capacity Evidencing	27 days after the end of Settlement Month(SM)
	<p>A spreadsheet showing the total dependable capacity declared available by each generator broken down into:</p> <ul style="list-style-type: none"> • Amount of energy generated by each generator for every hour in the month. • A record of each take-or-pay event encountered by each generator in every hour it was encountered, and the available capacity the affected generator is claiming for that event; 	
2	Settlement Statement	27 days after the end of Settlement Month(SM)
	The settlement statements sent to Sellers	"
	The settlement statements sent to Purchasers	"
	The settlement statements sent to Administrators	"
	The settlement statements should also be accompanied in editable MS excel format	"
	An excel table showing the amount billed to each grid customer, amount they are suppose to remit based on baseline remittance and the amount they actually remitted to MO	"
	An excel table showing the amount each generator is suppose to receive based on invoice, based on Interim Rule Payments, and what the MO actually paid it.	"
	An excel table showing the amount the SO, MO, TSP, NEBT and NERC are suppose to receive based on invoice, based on Interim Rule Payments, and what the MO actually paid them	

No	Purchasers of Power (Data should be provided in spreadsheet)	Deadline
1	Distribution Companies	36 days after the end of Settlement Month(SM)

	Energy received in KWh	
	Energy billed (to Disco Customer) in KWh	
	Energy billed (to Disco Customer) in Naira	
	Revenue Collected(from Disco Customer) based on Energy Billed	
	Amount Remitted to the MO	
	Monthly Bank Statement containing all the Revenue collected by the Disco	
2.	International Customers and Special Customers	36 days after the end of Settlement Month(SM)
	Energy received in KWh	
	Amount Remitted to the MO	

No	Generating Companies (Data should be provided in spreadsheet)	
1.	Energy Data	36 days after the end of Settlement Month(SM)
	Energy sent out in KWh as confirmed by the MO.	
2.	Capacity Data	36 days after the end of Settlement Month(SM)
	A spreadsheet showing the total dependable capacity declared available by the generator broken down into: <ul style="list-style-type: none"> • Amount of energy generated by each generator for every hour in the month. • A record of each take-or-pay event encountered by each generator in every hour it was encountered, and the available capacity the affected generator is claiming for that event; 	
3.	Ancillary Services Data (for Gencos who provided Ancillary Services)	36 days after the end of Settlement Month(SM)
	Type of Ancillary Services Provided	
	Cost of producing Ancillary Services	
	Amount paid for Ancillary Services	
3.	Financial Data	36 days after the end of Settlement Month(SM)

	Total amount expected from the Market	
	Total amount expected from the MO based on Interim Rules	
	Total amount actually received from the MO	
	Total amount actually received from the So	

No	System Operations (Data should be provided in spreadsheet)	
1.	Ancillary Services Data	36 days after the end of Settlement Month(SM)
	Lists of Ancillary Services procured and from which participants	
2.	Cost of Ancillary Services procured and from which participants	
	Amount paid to participants who supplied Ancillary Services	