

MARKET OPERATIONS MARKET MANUAL

SETTLEMENT (Chapter 7 Settlement)

~~01 April 2010~~ **28 June 2011**

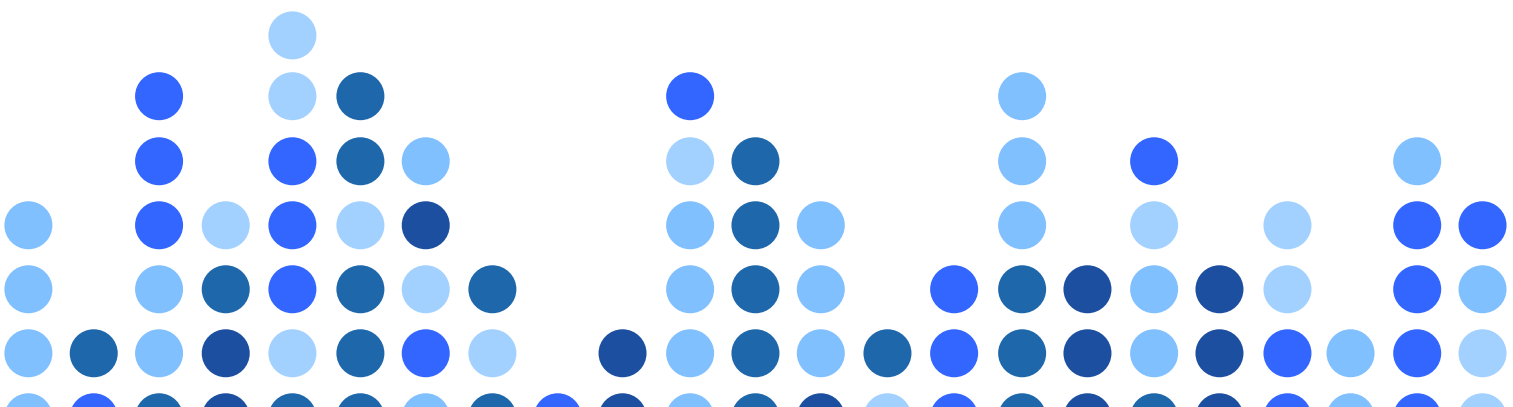


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1 Definitions

All terms in italics used in this *market manual* shall have the same meaning as ascribed to them under the *market rules*.

2 Bilateral contracts

2.1 Deadline for submission of bilateral contract data

The *selling market participant* may, submit their *bilateral contract data* (and if submitted, such submission shall be made any time prior to but no later than four *business days* after the *dispatch day* to which the *bilateral contract data* apply) in accordance with section 2.3 of Chapter 7 of the *market rules*.

The *selling market participant* shall submit *bilateral contract data* to the EMC-settlement personnel by 5.00pm on the fourth *business day* after the *dispatch day*.

2.2 Method of submission of bilateral contract data

Bilateral contract data in CSV file shall be submitted to the EMC-Settlement personnel through *secure email* addressed to settdata@emcsg.com.

2.3 Confirmation of receipt of bilateral contract data

An auto-acknowledgement will be generated by the EMC-Settlement personnel for the *selling market participant*.

2.4 Procedure in the event of system failure for bilateral contract data submission

In the event that there is a failure in the *electronic information system*, then the *selling market participant* shall submit its *bilateral contract data* to the EMC-settlement personnel by facsimile and phone the EMC-Settlement personnel to confirm receipt prior the stipulated deadline.

Contact details for the EMC-Settlement personnel are contained in chapter 8 of this *market manual*. Required formats for CSV files and facsimile communication for *bilateral contract data* are included in section 2.6 of this *market manual*.

2.5 Details of bilateral data

Bilateral contract data must be submitted to the EMC in the following form:

- *Bilateral Absolute Quantity* (BAQ): Submit absolute figure in MWh
- *Bilateral Withdrawal Fraction* (BWF): Submit in percentage (%)
- *Bilateral Injection Fraction* (BIF): Submit in percentage (%).

Type of physical services

- *Energy*: Market participants may contract for BAQ (absolute figure in MWh), BWF (percentage) or BIF (percentage)
- *Reserve*: Only BRQ contract is acceptable (absolute figure in MWh)
- *Regulation*: Only BFQ contract is acceptable (absolute figure in MWh).

Further information about bilateral settlement is on the EMC's website: www.emcsg.com.

2.6 Format for communication of bilateral contract data

2.6.1 Format of the CSV file

Name	Type	Mandatory	Description
contract name	VARCHAR2(30)	Y	A name for this particular contract
seller_account	VARCHAR2(30)	Y	the Settlement Account assigned to the selling Market Participant on successful registration
buyer_account	VARCHAR2(30)	Y	the Settlement Account assigned to the buying Market Participant on successful registration
contract_type	VARCHAR(10)	Y	One of: 'Energy' 'Load' 'Injection' 'Regulation' 'Reserve'
reserve_group	VARCHAR2(30)	N	Required if this contract is of type 'Reserve'. This relates to one of the Reserve Groups published on the EMC website.
start_date	DATE	Y	The starting date of this contract. Must be specified in DD - MMM - YYYY format.
end_date	DATE	Y	The ending date of this contract. Must be specified in DD - MMM - YYYY format.
Period	Number(2)	Y	Half hour trading period: 1 - 48
Quantity	Number	Y	These varies for: Energy = MWh figure Load = % of buyers load (WEQ) Injection = % of sellers injection (IEQ) Reserve = MWh figure Regulation = MWh figure

Copy of the File Format:

```
En: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, , Energy, 01-MAR-2002,
31-DEC-2002, 17, 150
En: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, , Energy, 01-MAR-2002,
31-DEC-2002, 18, 154
..
Lo: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, , Load, 01-MAR-2002, 31-
DEC-2002, 17, 15
Lo: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, , Load, 01-MAR-2002, 31-
DEC-2002, 18, 50
..
In: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, , Injection, 01-MAR-2002,
31-DEC-2002, 17, 15
In: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, , Injection, 01-MAR-2002,
31-DEC-2002, 18, 50
..
Rg: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, , Regulation, 01-MAR-
2002, 31-DEC-2002, 17, 15
Rg: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, , Regulation, 01-MAR-
2002, 31-DEC-2002, 18, 50
..
Rv: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, SLOW RESERVE, Reserve,
01-MAR-2002, 31-DEC-2002, 17, 15
Rv: Kakapo - Ngaio: Work Peak, KAKAPO, NGAIO, SLOW RESERVE, Reserve,
01-MAR-2002, 31-DEC-2002, 18, 50
..
```

2.6.2 Format of bilateral contract by facsimile

Submission of Bilateral Contracts

Buying Acct	:	
Selling Acct	:	

EMC Office Use	
Reference	:

Contract Type **	:	
Contract Name	:	
Start Date	:	
End Date	:	

Bilateral Contract by period (in MWh/ Fraction)

Period	:	Value	Period	:	Value	Period	:	Value
1	:		17	:		33	:	
2	:		18	:		34	:	
3	:		19	:		35	:	
4	:		20	:		36	:	
5	:		21	:		37	:	
6	:		22	:		38	:	
7	:		23	:		39	:	
8	:		24	:		40	:	
9	:		25	:		41	:	
10	:		26	:		42	:	
11	:		27	:		43	:	
12	:		28	:		44	:	
13	:		29	:		45	:	
14	:		30	:		46	:	
15	:		31	:		47	:	
16	:		32	:		48	:	

** Market Participant may select one of the below “Contract Type”:

- a) Energy – bilateral absolute quantity of energy (in MWh) being sold by seller to buyer
- b) Injection – bilateral injection fraction of the total injection energy quantity being sold by seller to buyer
- c) Load – bilateral withdrawal fraction of the total withdrawal energy quantity of buyer being purchased by buyer from seller
- d) Regulation – bilateral regulation quantity (in MWh) being sold by seller to buyer
- e) Reserve – bilateral reserve quantity (in MWh) being sold by seller to buyer

3 Vesting contracts

3.1 Deadline for submission of vesting contract quantities and prices

The *MSSL counterparty* shall, up to seven *business days* before and by 5:00pm on the fifth *business day* after the *dispatch day*, provide the *EMC* with *vesting contract* quantities and prices (including any revisions to such *vesting contract* quantities and prices) in accordance with section 2.5.3 or 2.5.5, Chapter 7 of the *market rules*.

In the event of a force majeure adjustment event as defined in the applicable *vesting contract*, the *MSSL counterparty* shall provide the *EMC* with *vesting contract* quantities and prices (including any revisions to such *vesting contract* quantities and prices) by no later than 5:00pm on the ninth *business day* after the *dispatch day*.

3.2 Confirmation of receipt of vesting contract quantities and prices

An auto-acknowledgement will be generated by the *EMC* for the *MSSL counterparty* following the receipt of the *vesting contract* or revised *vesting contract* quantities and prices in accordance with section 2.5.4, Chapter 7 of the *market rules*.

3.3 Format of Vesting Contract Data

The *MSSL* shall provide the *EMC* with *vesting contract data* in ASCII format via the Market Participant Server (“MPS”).

In the event that there is a failure in the *electronic information system*, the *MSSL* shall submit the *vesting contract data* to the *EMC* in CSV file format through secure email to settdata@emcsg.com, and telephone EMC-Settlement personnel to confirm receipt prior to deadline stipulated in this market manuals. As the last resort, the *MSSL* may submit *vesting contract data* in CD format.

Format of the vesting contract data in CSV file:

Table Format Example

Data Item	Field Description	Field Format	Field Type and Length	M/O	Valid Field Values
Reference	An arbitrary value used to identify Vesting Contract data.		VARCHAR2(12)	M	<p>Each vesting contract data reference would be represented in the form “GGYYMMDD-CCC”, where:</p> <p>GG refers to the unique generator;</p> <p>YYMMDD refers to given year, month and date;</p> <p>A CCC that starts with a number refers to Vesting Contract data with an Allocated Vesting Quantity with an associated Allocated Vesting Price;</p> <p>A CCC that begins with “T” refers to Vesting Contract data with a Tender Vesting Quantity and an associated Tender Vesting Quantity;</p> <p>The running numbers that follow “T” distinguishes between Tender Vesting Quantities under different tranches.</p>
Name	A description of the contract		VARCHAR2(30)	M	
Settlement Account	The unique Settlement Account identifier that matches that within the NEM System.		VARCHAR2(12)	M	
Settlement Date	The Settlement Date	DD-Mon-YYYY	DATE	M	
Settlement Period	The period number the quantity relates to.		NUMBER(2)	M	1 to 48
Contract Price	The Allocated Vesting Price or		NUMBER(13,2)	M	The Allocated Vesting Price is fixed for the

Data Item	Field Description	Field Format	Field Type and Length	M/O	Valid Field Values
	Tender Vesting Price in \$/MWh				<p>quarter, but could vary across quarters.</p> <p>The Tender Vesting Price could vary across tender tranches and quarters.</p>
Contract Quantity	<p>The Allocated Vesting Quantity or Tender Vesting Quantity</p> <p>This should be a positive number in kWh in each half-hour period.</p>		NUMBER(13,2)	M	<p>The Allocated Vesting Quantity can vary over each Settlement Interval, and the quantity cannot be negative.</p> <p>The Tender Vesting Quantity can vary over each Settlement Interval and the quantity cannot be negative.</p>

4 Metering Data

4.1 Deadline for submission of vesting contract quantities and prices

The *MSSL* shall provide the *EMC* with *metering data* in accordance with section 2.1.1.1, Chapter 7 of the *market rules* in ASCII format via the Market Participant Server (“MPS”) no later than 5:00pm, five *business days* after *trading day*.

4.2 Confirmation of receipt of metering data

Following the receipt of the *metering data*, an auto acknowledgement shall be sent to the *MSSL* to confirm the receipt of such data.

4.3 Procedure in the event of system failure for metering data submission

In the event that there is a failure in the *electronic information system*, then the *MSSL* shall submit the *metering data* to the *EMC* in CSV file format through secure email t: settdata@emcsg.com and telephone EMC-Settlement personnel to confirm receipt prior to the deadline stipulated in this *market manual*. As the last resort, the *MSSL* may submit *metering data* in CD format as the last resort.

Format of the *metering data* in CSV file:

Table Format Example

Data Item	Field Description	Field Format	Field Type and Length	M/O*	Valid Field Values
Quantity Type	The type of energy, injected or withdrawn from the grid.		varchar <u>VARCHAR2(32)</u>	M	IEQ – Injection Energy Quantity by a Generation Registered Facility. WEQ – Withdrawal Energy Quantity for a Settlement Account. IIQ – Net Imported Intertie Quantity from the Singapore Intertie <u>WPQ - Withdrawal Price Quantity</u> <u>WMQ - Withdrawal MEUC Quantity</u> <u>WFQ - Withdrawal Fee Quantity</u>
Settlement Date	<u>The Settlement Date</u>	DD-MON-YYYY	DATE	M	
Period	The period number the quantity relates to		number <u>NUMBER</u>	M	1 to 48
Quantity	The loss adjusted quantity of energy injected or withdrawn in to the Market in Megawatt Hours (MWh). <u>When the quantity type is IEQ or IIQ, a negative value dictates denotes a withdrawal; a positive value denotes an injection.</u>		number <u>NUMBER (13,3)</u>	M	
Node ID	The unique node identifier that matches that within the NEM System. Used for only IEQ and IIQ Records,		varchar <u>VARCHAR2(32)</u>	O	The node values are yet to be defined.

Data Item	Field Description	Field Format	Field Type and Length	M/O*	Valid Field Values
	otherwise field is left NULL				
Settlement Account Id	The unique Settlement Account identifier that matches that within the NEM System. Used for WEQ Records only, otherwise this field is left NULL		varchar <u>VARCHAR</u> <u>AR2(32)</u>	O	The Settlement Account ID's are yet to be defined.
Reading Type	A flag that determines whether the quantity readings are from actual meter readings or are estimated.		varchar2(2)	M	A = Actual Meter Reading E = Estimated Meter Reading

M denotes Mandatory; O denotes Optional

As an example, the meter records would appear as shown below if they were sent to the EMC in an ASCII format:

```

"IEQ","01-MAR-2001","1","1245","NODEX"
"IEQ","01-MAR-2001","2","1245","NODEX"
"IEQ","01-MAR-2001","3","1245","NODEX"
"IEQ","01-MAR-2001","4","1245","NODEX"
"IEQ","01-MAR-2001","5","1245","NODEX"
"IEQ","01-MAR-2001","6","1245","NODEX"
"IEQ","01-MAR-2001","7","1245","NODEX"
"IEQ","01-MAR-2001","8","1245","NODEX"
"IEQ","01-MAR-2001","9","1245","NODEX"
"IEQ","01-MAR-2001","10","12445","NODEX"
"IEQ","01-MAR-2001","11","12445","NODEX"
"IEQ","01-MAR-2001","12","12545","NODEX"
"IEQ","01-MAR-2001","13","15245","NODEX"
"IEQ","01-MAR-2001","14","1245","NODEX"
"IEQ","01-MAR-2001","15","15245","NODEX"
"IEQ","01-MAR-2001","16","16245","NODEX"
"IEQ","01-MAR-2001","17","1245","NODEX"
"IEQ","01-MAR-2001","18","16245","NODEX"
"IEQ","01-MAR-2001","19","16245","NODEX"
"IEQ","01-MAR-2001","20","12745","NODEX"
"IEQ","01-MAR-2001","21","12845","NODEX"
"IEQ","01-MAR-2001","22","1245","NODEX"
"IEQ","01-MAR-2001","23","12945","NODEX"
"IEQ","01-MAR-2001","24","12945","NODEX"
"IEQ","01-MAR-2001","25","12045","NODEX"
"IEQ","01-MAR-2001","26","12045","NODEX"
"IEQ","01-MAR-2001","27","1245","NODEX"
"IEQ","01-MAR-2001","28","12945","NODEX"
"IEQ","01-MAR-2001","29","12645","NODEX"
"IEQ","01-MAR-2001","30","12545","NODEX"
...
...
"IEQ","01-MAR-2001","48","12445","NODEX"
"IEQ","01-MAR-2001","1","12453","NODEX"
"IEQ","01-MAR-2001","2","1245","NODEX"
"IEQ","01-MAR-2001","3","14245","NODEX"
"IEQ","01-MAR-2001","4","13245","NODEX"
"IEQ","01-MAR-2001","5","134245","NODEX"
"IEQ","01-MAR-2001","6","124345","NODEX"
"IEQ","01-MAR-2001","7","12445","NODEX"
"IEQ","01-MAR-2001","8","12445","NODEX"
"IEQ","01-MAR-2001","9","12445","NODEX"
"IEQ","01-MAR-2001","10","124345","NODEX"
"IEQ","01-MAR-2001","11","12645","NODEX"
"IEQ","01-MAR-2001","12","12475","NODEX"
"IEQ","01-MAR-2001","13","12455","NODEX"
"IEQ","01-MAR-2001","14","12475","NODEX"
"IEQ","01-MAR-2001","15","12455","NODEX"
...
...
"IEQ","27-MAY-2011","1","0.000","NODEX"
"IEQ","27-MAY-2011","2","0.000","NODEX"
"IEQ","27-MAY-2011","3","0.000","NODEX"
"IEQ","27-MAY-2011","4","0.000","NODEX"
"IEQ","27-MAY-2011","5","0.000","NODEX"

```

.....

"IEQ", "27-MAY-2011", "48", "0.000", "NODEX", ""
"IIQ", "27-MAY-2011", "1", "-1.037", "NODEX", ""
"IIQ", "27-MAY-2011", "2", "3.233", "NODEX", ""
"IIQ", "27-MAY-2011", "3", "-3.347", "NODEX", ""
"IIQ", "27-MAY-2011", "4", "-1.329", "NODEX", ""
"IIQ", "27-MAY-2011", "5", "-2.318", "NODEX", ""

"IIQ", "27-MAY-2011", "48", "3.412", "NODEX", ""
"WEQ", "27-MAY-2011", "1", "222.196", "SETTACCX", ""
"WEQ", "27-MAY-2011", "2", "222.234", "SETTACCX", ""
"WEQ", "27-MAY-2011", "3", "222.321", "SETTACCX", ""
"WEQ", "27-MAY-2011", "4", "221.312", "SETTACCX", ""
"WEQ", "27-MAY-2011", "5", "221.563", "SETTACCX", ""

"WEQ", "27-MAY-2011", "48", "135.137", "SETTACCX", ""
"WPQ", "27-MAY-2011", "1", "3.166", "SETTACCX", ""
"WPQ", "27-MAY-2011", "1", "4.244", "SETTACCX", ""
"WPQ", "27-MAY-2011", "1", "5.138", "SETTACCX", ""
"WPQ", "27-MAY-2011", "1", "2.345", "SETTACCX", ""
"WPQ", "27-MAY-2011", "1", "1.323", "SETTACCX", ""

"WPQ", "27-MAY-2011", "48", "5.622", "SETTACCX", ""
"WMQ", "27-MAY-2011", "1", "3.166", "SETTACCX", ""
"WMQ", "27-MAY-2011", "2", "4.244", "SETTACCX", ""
"WMQ", "27-MAY-2011", "3", "5.138", "SETTACCX", ""
"WMQ", "27-MAY-2011", "4", "2.345", "SETTACCX", ""
"WMQ", "27-MAY-2011", "5", "1.323", "SETTACCX", ""

"WMQ", "27-MAY-2011", "48", "5.622", "SETTACCX", ""
"WFQ", "27-MAY-2011", "1", "3.166", "SETTACCX", ""
"WFQ", "27-MAY-2011", "1", "4.244", "SETTACCX", ""
"WFQ", "27-MAY-2011", "1", "5.138", "SETTACCX", ""
"WFQ", "27-MAY-2011", "1", "2.345", "SETTACCX", ""
"WFQ", "27-MAY-2011", "1", "1.323", "SETTACCX", ""

"WFQ", "27-MAY-2011", "48", "5.622", "SETTACCX", ""

5 Communication of settlement information

5.1 Process for communication regarding settlement between market participants and the EMC

All communication between *market participants* and the *EMC* relating to the *settlement* process shall use the *electronic information system* in accordance with the table below.

5.2 Process for communication regarding settlement in the event of electronic information system failure

In the event of a failure of the *electronic information system*, the *EMC* or the *market participant* shall communicate by facsimile or in accordance with the table below.

5.3 Summary of settlement information communication processes

No	Type of issue	From	To	Means of Communications
1	Enquiries on <i>preliminary</i> and <i>final settlement statement</i> and <i>invoices</i>	MSSL MP	EMC	Email to email address: settlement@emcsg.com Facsimile and phone EMC-Settlement personnel to confirm receipt (alternate)
2	Notice of disagreement on <i>preliminary</i> and <i>final settlement statements</i>	MSSL MP	EMC	Email to email address: settlement@emcsg.com Facsimile and phone EMC-Settlement personnel to confirm receipt (alternate)
3	General settlement enquiries	MSSL MP	EMC	Email to email address: settlement@emcsg.com Facsimile and phone EMC-Settlement personnel to confirm receipt (alternate)

6 Settlement statements

6.1 Deadline for issuing preliminary and final settlement statements

The *EMC* shall issue a *preliminary settlement statement* on the sixth *business day* after the *trading day* and the *final settlement statement* on the tenth *business day* after the *trading day*, in accordance with sections 5.2.1 and section 5.2.3, Chapter 7 of the *market rules*.

6.2 Method of issuing preliminary and final settlement statements

Preliminary and final settlement statements will be posted on each *market participant's* private website as follows:

Preliminary settlement statement: *Trading day + 6 business days, 5:00pm*

Final settlement statement: *Trading day + 10 business days, 5:00pm*

The *EMC* shall identify and communicate to *market participants* the precise nature and root cause of any late-delivery of the *preliminary and final settlement statement* and/ or shall use its reasonable endeavours to rectify the situation or take any other steps as may be reasonably required.

6.3 Failure to receive preliminary or final settlement statement

In the event that a *market participant* does not see the *preliminary or final settlement statement* by the stipulated deadline, the *market participant* shall inform the *EMC-Settlement* personnel by email addressed to settlement@emcsg.com and telephone *EMC-Settlement* personnel.

Upon receiving notification from the *market participant*, the *EMC-Settlement* personnel shall re-post the relevant *settlement statement* onto the *market participant's* private website.

The *EMC-Settlement* personnel will then inform the *market participant* of the re-posting by email and telephone the *market participant*.

7 Invoices

7.1 Issuance of invoices

7.1.1 The *EMC* has undertaken to perform self-billing for goods and services tax for goods and services traded or settled in the *wholesale electricity market*. The provision in this section is to comply with the requirement of the Inland Revenue Authority of Singapore.

7.1.2 The *EMC* shall issue *invoices* to *market participants* on the tenth *business day* after the *trading day*. Where applicable, *invoices* include tax invoices and buyer-created tax invoices issued on *market participants'* behalf.

7.1.3 *Market participants* shall:

- a) not issue tax invoices to the *EMC* if a buyer-created tax invoice has been issued by the *EMC* on their behalf; and
- b) notify the *EMC* immediately, if their GST registration is cancelled or if they are issued with a new GST registration number.

7.2 Method of issuing invoices

The *invoice* will be sent to each *market participant* by secured e-mail in accordance with the time stated below:

Invoice: *Trading day + 10 business days, 5:00 pm*

If secured e-mail is not successful, the *invoice* will be sent by facsimile and followed by ordinary mail in accordance with the time stated above.

The *EMC* shall identify and communicate to the *market participants* the precise nature and root cause of any late-delivery of the settlement *invoice* and/ or shall use its reasonable endeavours to rectify the situation or take any other steps as may be reasonably required.

7.3 Failure to receive invoice

In the event that the *market participant* does not receive an *invoice* by the stipulated deadline, the *market participant* shall inform the *EMC-Settlement* personnel by email addressed to settlement@emcsg.com and telephone the *EMC-Settlement* personnel.

Upon receiving notification from the *market participant*, the *EMC-Settlement* personnel shall re-send the *invoice* by secured e-mail. If secured e-mail is not successful, the *invoice* will be sent by facsimile and followed by ordinary mail. The *EMC-Settlement* personnel will then telephone the *market participant* to confirm receipt.

8 Notice of disagreement

8.1 Notice of disagreement on preliminary settlement statement

Market participants shall have three *business days* from the day that the *preliminary settlement statement* is issued, in accordance with section 5.2.2, Chapter 7 of the *market rules*, to notify the *EMC-Settlement* personnel of errors in the *preliminary settlement statement* in accordance with section 5.5 of the *market rules*.

The deadline for such a *notice of disagreement* to reach the *EMC-Settlement* personnel is as follows:

Notice of disagreement: *Trading day + 9 business days, 5:00pm*

8.2 Notice of disagreement on final settlement statement

[Subject to rule change on section 5.6.5 and 5.6.6, Chapter 7]

No *market participant* may submit a *notice of disagreement* pertaining to a *final settlement statement* if, in accordance with section 5.6.6, Chapter 7 of the *market rules*:

- a) the dispute relates to the accuracy of metering data and more than forty *business days* have elapsed since the date on which the *final settlement statement* to which the *notice of disagreement* relates was issued; or
- b) in all other cases, more than twenty *business days* have elapsed since the date on which the *final settlement statement* to which the notice of disagreement relates was issued.

8.3 Conditions for submitting a notice of disagreement on final settlement statement

[Subject to rule change on section 5.6.5 and 5.6.6, Chapter 7]

A *market participant* may submit a *notice of disagreement* pertaining to a *final settlement statement* pursuant to section 5.6.5, Chapter 7 of the *market rules*, if the subject matter of the notice is not:

- a) in respect of the calculation of the element referred to in section 5.5.9.1 to 5.5.9.3 of section 5.6.5, Chapter 7 of the *market rules*; or

- b) identical to the subject matter filed by the *market participant* under section 5.5.2. Chapter 7 of the *market rules*; or
- c) the same subject matter that has been investigated and closed pursuant to section 5.5.2 and 5.5.6, Chapter 7 of the *market rules*.

8.4 Cost incurred during investigation

In the event that the *EMC* concludes that no errors have occurred in the *preliminary or final settlement statements*, and has incurred costs during the investigation, such cost will be passed on as an out-of-pocket expense to the *market participant* who submitted the *notice of disagreement*.

The *EMC* shall notify the *market participant* of such out-of-pocket expenses and include the out-of-pocket expenses in the next available *final settlement statement*.

8.5 Format of notice of disagreement

A *market participant* shall submit a *notice of disagreement* in the format below along with supporting documents to settlement@emcsg.com.

[Note: This form will eventually be downloadable from the EMC Website, www.emcsg.com]

Notice of Disagreement

Submitted by:

Company :

Settlement A/C : Run Identifier :

Settlement Date: Run Date :

Run Type :

Description of disagreement

Proposed Adjustment to the data used to calculate any relevant settlement amount

Proposed Correction to any calculation of the relevant settlement amount

The market participant must provide relevant materials to support this Notice.

9 Electronic funds transfer

9.1 Bank accounts

The *EMC* shall appoint a clearing bank to manage the clearing and *settlement* of the Singapore *wholesale electricity market*.

9.1.1 The EMC's bank account details

The *EMC* maintains *bank accounts* with the clearing bank to facilitate the clearing and *settlement* process.

The *EMC's bank account* information will be made available on the *EMC* website, www.emcsg.com.

9.1.2 Market participant bank accounts

Each *market participant* shall be required to open and maintain a *bank account* with the clearing bank appointed by the *EMC* and specified in 8.1.1 of this *market manual*.

Each *market participant* shall arrange with the clearing bank to authorize the *EMC* to direct debit the said *bank account* to facilitate the clearing and settlement of NEM.

Each *market participant* shall inform the *EMC* of all applicable information (*bank account* number inclusive) pursuant to section 5.16.11, Chapter 7 of the *market rules*.

9.2 Electronic funds transfer process

The *EMC* shall issue an *invoice* and *electronic funds transfer* instructions to the clearing bank on the tenth *business day* after each *trading day* in accordance with sections 5.2.3 and 5.2.4, Chapter 7 of the *market rules*.

The *EMC* shall instruct the clearing bank as follows:

- a) For a *market participant* owing to the *EMC*, the clearing bank shall be instructed to debit the *market participant's bank account* for the specified dollar amounts on the *market participant payment date*, pursuant to section 5.8.2, Chapter 7 of the *market rules*.

The *market participant payment date* shall be the twentieth day after *trading day* subject to *business day* convention.

[Explanatory note: Business day convention means that if the stipulated day falls on a non-business day, the required action will take place on the following business day.]

- b) For a *market participant* owed by the *EMC*, the clearing bank shall be instructed to credit the *bank account* of the *market participant* for the specified dollar amount on the *EMC payment date*, pursuant to section 5.8.2, Chapter 7 of the *market rules*.

The *EMC payment date* shall be the twenty-first day after the trading day subject to business day convention.

A *market participant* shall pay the full amount owing to the *EMC* and ensure that there are sufficient funds in the *market participant's bank account* with the clearing bank, prior to the close of banking business 5:00pm, on the twentieth day after the *trading day* subject to business day convention.

The clearing bank, based on the "direct debit authorization" arrangement in place, shall debit the *market participant's bank account* and credit the *EMC bank account* on the close of the twentieth day after the trading day subject to business day convention.

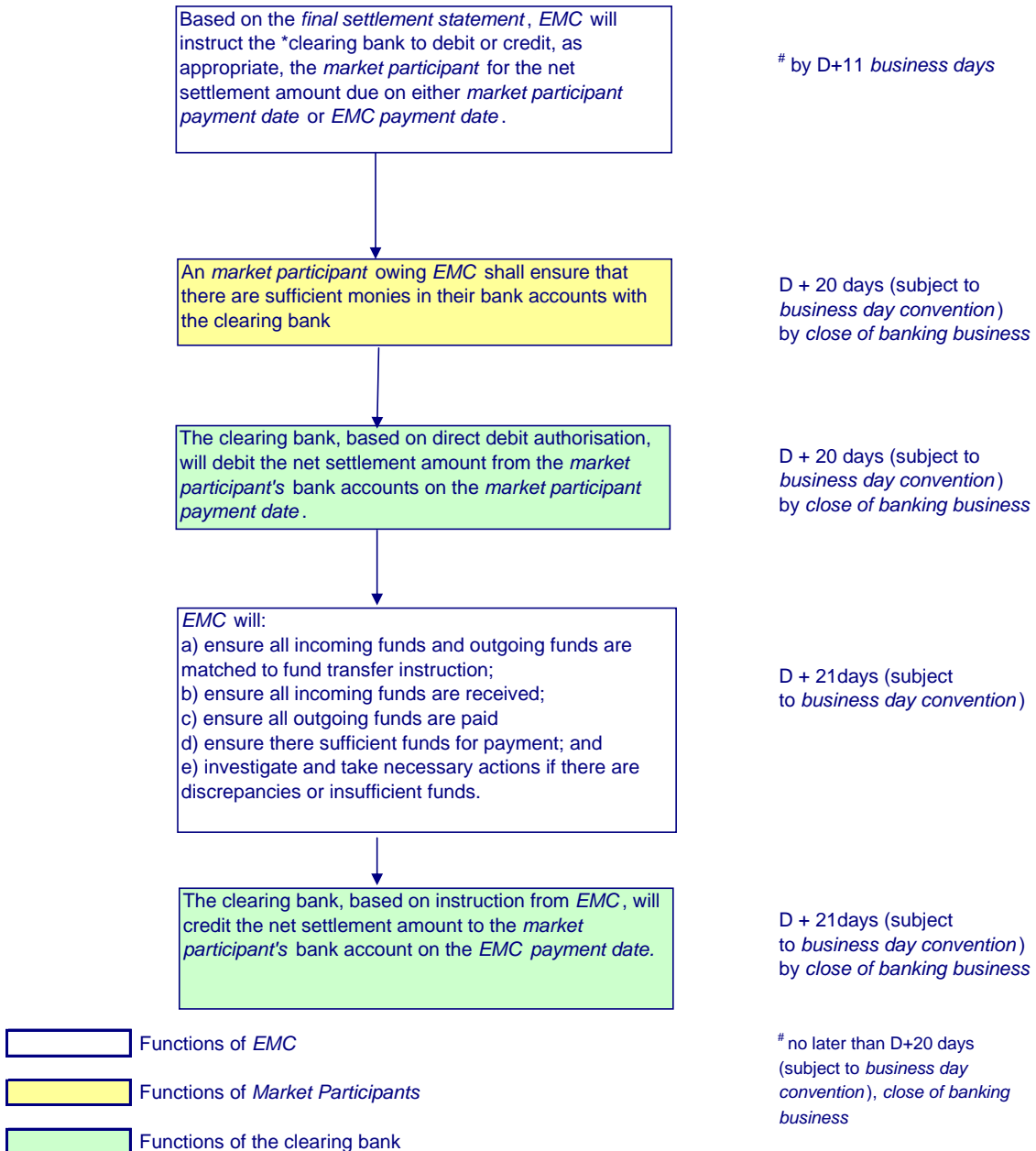
The following day after the *market participant* payment date, the EMC shall perform reconciliation to:

- ensure all outgoing funds are paid.
- ensure all incoming funds are received.
- ensure there are sufficient funds to payment.
- investigate and take necessary actions if there are discrepancies or insufficient funds for payment.

The clearing bank shall debit the *EMC bank account* and credit the *market participant's bank account* by the close of the twenty-first day after the *trading day* subject to business day convention.

9.3 Flowchart of electronic funds transfer process

FUND TRANSFER PROCESS



* refers to the single bank or financial institution that EMC maintains its bank accounts with under Section 5.16.2 of Chapter 7 of the *market rules*.

10 Set up of settlement account

Any interested party who wishes to participate in the *wholesale electricity market* will register with the *EMC*.

The *market participant* shall be required to provide the relevant information under the registration form or upon the request by the *EMC* to set up the *settlement account* and *bank account*. The required documents are as follows:

- *Market participant's bank account* details with the Clearing Bank
- "Direct Debit Authorisation" form duly completed and signed by the *market participant*. This form is required to authorize the *EMC* to debit/credit the *market participant's* account with the Clearing Bank for the settlement of *physical services* and charges of the *electricity market*.
- A list of the meter ids (applicable to *market participants* who are registering their *generation facilities*).

Upon receipt of the required documentations, the *EMC* shall:

- set up the *settlement account* in its *settlement* system and assign *settlement id*;
- assign MNNs to meter ids where applicable;
- submit "Direct Debit Authorisation" form, duly completed and signed by the *market participant*, to the Clearing Bank to activate the auto-debit/credit service; and
- advise the *MSSL* of the *market participant* of the settlement id and MNNs in accordance with chapter 7 of this *market manual*.

The *MSSL* upon receipt of the list of meter ids and the related MNNs, shall verify the meter ids and confirm to the *EMC* the accuracy of the meter ids.

The Clearing Bank upon receipt of the completed and signed "Direct Debit Authorisation" from the *EMC*, shall activate the auto-debit on the *market participant's bank account* and advise the *EMC*.

Upon receipt of confirmation from the *MSSL* and the Clearing Bank, the *EMC* shall:

- advise the *settlement id* to the *market participant*; and
- advise the MNNs to the *market participant* who has registered its *generation facilities*.

11 EMC-settlement personnel contact details

Contact:	Settlement personnel
Address:	Market Operations – Settlement Energy Market Company 238A Thomson Road #11-01 Novena Square Tower A Singapore 307684
Telephone:	+65 6779 3000
Facsimile:	+65 6779 3030
Website:	www.emcsg.com
For settlement enquiries :	email to settlement@emcsg.com
For submission of settlement data :	email to settdata@emcsg.com