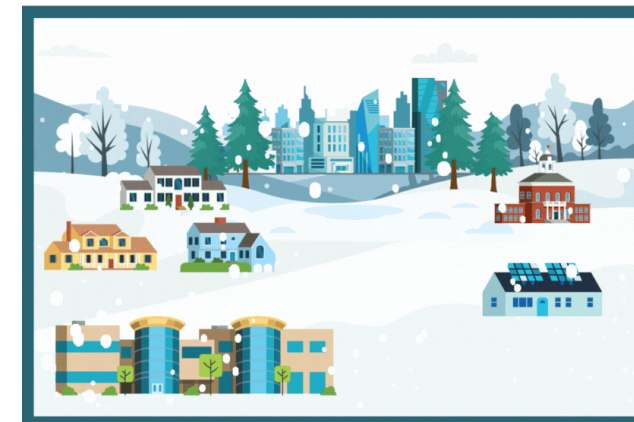


Training Disclaimer: ISO New England (ISO) provides training to enhance participant and stakeholder understanding. Not all issues and requirements are addressed by the training. Consult the effective [Transmission, Markets and Services Tariff](#) and the relevant [Market Manuals](#), [Operating Procedures](#) and [Planning Procedures](#) for detailed information. In case of a discrepancy between training provided by ISO and the Tariff or Procedures, the meaning of the Tariff and Procedures shall govern.

December 4, 2025

WebEx Broadcast



Settlements Forum

2025 Q4

Mark Tessicini
Manager, Settlements
Market Analysis & Settlements



forum

Topics



Upcoming Markets and Settlement Changes

- New England Clean Energy Connect (NECEC) update



Informational Items

- Settlement Process Timing and Terminology Guidance
- Web Report updates
- Pay For Performance (PFP) Settlements Timeline
- 2026 Settlements Forum dates

Upcoming Markets/Settlement Changes

New England Clean Energy Connect (NECEC)



New England Clean Energy Connect (NECEC) General Update

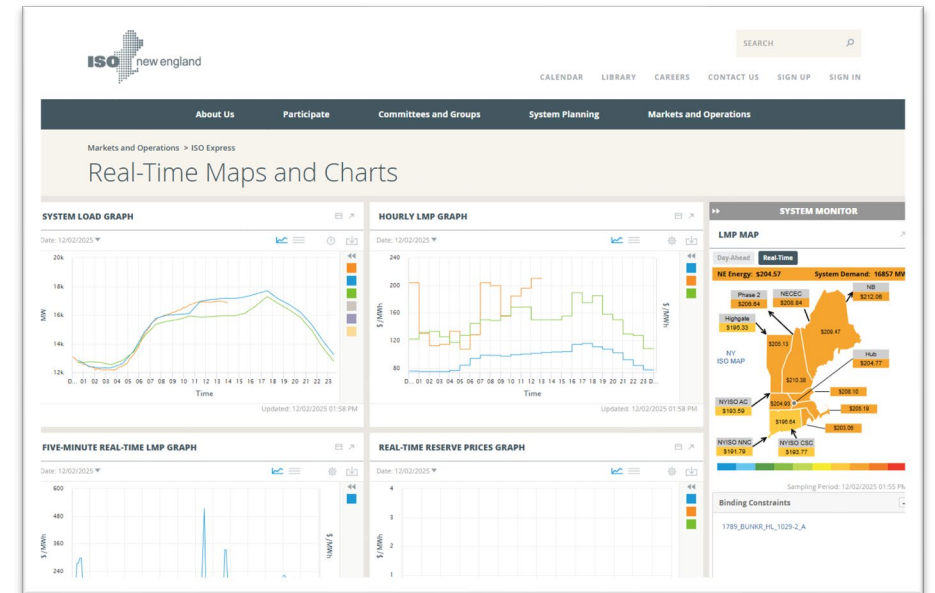
- NECEC began testing power in late November, targeting commercial operation by end of Q4 2025
- ISO New England has deployed software necessary to allow for a seamless implementation
- NECEC is added to the LMP Map and Weekly and Monthly Market Reports

Weekly Market Report updates

- Locational Marginal Prices in Tables & Graphs (Section 2.1)
- Day-Ahead and Real-Time Load Obligation (Sections 3.1& 3.2)
- Day-Ahead and Real-Time Imports (Sections 4.1& 4.2)

Monthly Market Report updates

- Locational Marginal Prices in Tables & Graphs (Sections 4.1, 4.2 & 4.3)
- Day-Ahead and Real-Time Imports (Sections 5.1, 5.2 & 5.3)



Informational Items

- *Settlement Process Timing and Terminology Guidance*
- *Web Report updates*
- *Pay For Performance (PFP) Settlements Timeline*
- *2026 Settlements Forum dates*





Settlement Process Timing and Terminology Guidance

Purpose of this Section

- Provide participants with a foundation of the settlements process and available for the purposes of bill reconciliation.



Topics

Using the information available on the website to review:

- The billing process
- Market Information Server (MIS) report types and purpose
- Timing of Initial Settlement and corresponding reports
- Timing of Data Reconciliation Process (DRP)



Information Available on the Web (Step Through Highlights)

Foundation

- Billing Process
- MIS Report Types (description and contents)

Timing of Initial Settlement Reports and Bill

- Day-ahead
- Real-time
- Billable Line-Item Descriptions

Timing of DRP Settlement Reports and Bill

MIS Report Retention





New Exhibits added to Weekly & Monthly Markets Report

Weekly Market Report (WMR) and Monthly Market Report (MMR) Updates

The WMR will include new exhibits related to Forecast Energy Requirement (FER) and Energy Imbalance Reserves (EIR), on approximately December 10, 2025 (for December 1-7).

The new exhibits include:

- Graph containing daily total cleared DA Generation, DA Imports, and DA DRR MWh that receive a FER payment
- Graph that includes both the average hourly cleared EIR Obligation MWh and the average hourly number of units cleared during the reporting week
- Table that includes FER payments made to total cleared DA Generation, DA Imports, DA DRR MWh, along with EIR Obligation during the reporting week

New updates to the Monthly Markets Report for Day-Ahead Ancillary Services, FER and EIR will begin following these updates to the WMR.

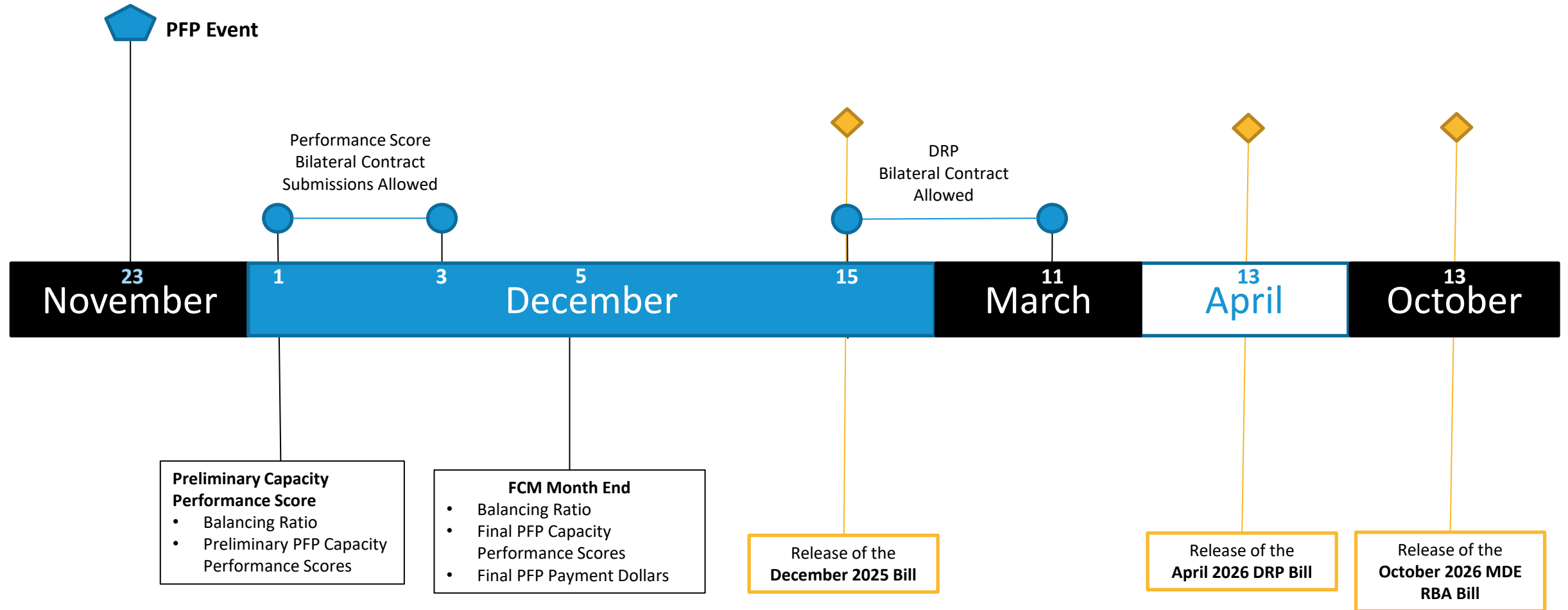
- Tentatively, the updates will be added to the report for February data to be included in the report that will be published around the time of March 10 or 11, 2026



Pay For Performance (PFP) Settlements Timeline

Pay-for-Performance (PFP) Event

November 23, 2025, Event: Work-Flow



Note 1: Events that occur early in the settlement month cannot be finalized until month-end settlements reports are released.

Note 2: Section 2.2 ISO New England Billing Policy, the Monthly Statement is issued on a Monday after the ninth of a calendar month.

2025 Settlements Forum Dates



Q1

Thursday, March 6 at 10:00 AM



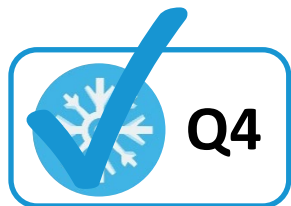
Q2

Thursday, June 5 at 10:00 AM



Q3

Thursday, September 4 at 10:00 AM



Q4

Thursday, December 4 at 10:00 AM

2026 Settlements Forum Dates



Q1

Wednesday, March 4 at 10:00 AM



Q2

Wednesday, June 3 at 10:00 AM



Q3

Wednesday, September 2 at 10:00 AM



Q4

Wednesday, December 2 at 10:00 AM



Questions