c) Where a Covered Entity's total Charges exceed its total Payments for all amounts being billed together in a billing period, the ISO shall issue an "Invoice" for the net Charge owed by such Covered Entity.

d) Where a Covered Entity's total Payments exceed its total Charges for all amounts being billed together in a billing period, the ISO shall issue a "Remittance Advice" for the net Payment owed to the Covered Entity. Invoices and Remittance Advices are collectively referred to herein as "Statements."

Section 1.3 – General Process. Except for special billings, as described in Section 1.4 below, the billing process is performed (i) twice weekly for each completed day settlement amount for the hourly charges and payments for Real-Time Energy and Day-Ahead Energy and for each completed day settlement amount for the hourly charges and payments for Real-Time Operating Reserve, Forward Reserve, Regulation service, Emergency Sales, Emergency Purchases, Net Commitment Period Compensation, daily Forward Capacity Market charges and payments ("Daily FCM Charges"), and Inventoried Energy Program charges and payments under Section III, Appendix K of the ISO Transmission, Markets and Services Tariff (all such charges and payments described in this clause (i) being referred to collectively as the "Hourly Charges"), (ii) monthly for all other charges and payments, including without limitation charges relating to the monthly markets, the monthly Forward Capacity Market (exclusive of settlements included in the Hourly Charges) and other ancillary services, Participant Expenses, charges under Section IV of the ISO Transmission, Markets and Services Tariff, true-up meter adjustments, Qualification Process Cost Reimbursement Deposits (including the annual true-up of those Qualification Process Cost Reimbursement Deposits), state sales tax and related charges, any pass-through charges where the ISO acts as agent (including communications related charges, Open Access SameTime Inr Td [(ch (n) (r)1.-2.9 (nu)12.9 (n)2 (i)-.3 (met)-2.6 s)-2.3 nun (an)rft (at)8.2 (e s0 T r)-4 (o

charges and payments described in this clause (iii) being referred to collectively as "Transmission Charges"). There are two major steps in the billing process:

(a) **Statements**. The ISO will issue an Invoice or Remittance Advice showing the net amounts due from or owed to a Covered Entity. This Statement is determined from the preliminary statements of the New England Markets, applicable the ISO Charges and/or Transmission Charges due under the Governing Documents (including amounts due under the ISO New England Financial Assurance Policy), as well as applicable adjustments. Prior to January 1 of any calendar year, the ISO will post or make available a list of the dates in the new calendar year on which Statements will be issued, due and paid. Billing and payment holidays will be the same as the ISO Settlement holidays, as listed on the ISO's website from time to time.

(b) **EFTs**. EFTs related to Invoices and Remittance Advices are performed in a two-step process, as described below, in which all Invoices are paid first and all Remittance Advices are paid later.

Section 1.4 – Special Billings. In addition to the regular billing process described above, the ISO will issue special, extraordinary Statements as and when required under the Governing Documents or in order to adjust for special circumstances. Such Statements shall be payable in accordance with the instructions set forth therein.

Section 1.5 – Conflicts with Governing Documents. Except as set forth herein, to the extent any provision hereof conflicts with any provision of any Governing Document, the provision in the Governing Document shall govern.

SECTION 2 - TIMING AND CONTENT OF STATEMENTS.

Section 2.1 – Statements for Hourly Charges. On each Monday and each Wednesday or on the following Business Day if such Monday or Wednesday is not a Business Day, the ISO shall provide electronically to each Covered Entity a Statement showing all complete settlement amounts for each of the Hourly Charges incurred and not reflected on a previously issued Statement. Each such Statement will cover only days with complete settled data. Accordingly,

some Statements may have fewer days of settled data for certain Hourly Charges if fewer days have been settled for those Hourly Charges on the morning of the day that such Statements are issued; a following Statement may have more days of settled data for those Hourly Charges when it becomes possible to catch up on the settled data. Statements will include contiguous-to-month-month hourly market billing data and will have separate line items for any hourly market data that may cross calendar months. For example, if a Statement's billing period includes May 30 through June 2, and all of those days are fully settled, the Statement would have one line item for the period May 30 to May 31 and one line item for the period June 1 to June 2. The Job Aid on the ISO web site will be updated weekly for any information necessary to be distributed through that medium.

Section 2.2 – Monthly Statements for Non-Hourly Charges. The first Statement issued on a Monday after the ninth of a calendar month will include both the Hourly Charges for the relevant billing period and Non-Hourly Charges for the immediately preceding calendar month (hereinafter sometimes referred to as a "Monthly Statement"). Resettlements determined in accordance with the procedures set forth in Market Rule 1 will be included in the monthly Statement for Non-Hourly Charges.

Section 2.3 – Statements for Weekly Billing Non-Hourly Charges. The ISO shall implement any weekly billing arrangements for Non-Hourly Charges effected under the ISO New England Financial Assurance Policy in accordance therewith and with the procedures set forth in Section 7 below.

(b) [illegible] The Charges owed by and the Payments owed to the Covered Entity under the OATT [illegible] Transmission Charges, which are billed separately under Section 2.5 below

(c) [illegible] The Charges owed by the Covered Entity under Section IV of the Transmission, Markets and Services Tariff, categorized by the section or schedule under which such Charges arise.

(d) [illegible] The Hourly Charges owed by and the Payments for Hourly Charges owed to the Covered Entity as a result of transactions in each of the New England Markets administered by the ISO under Section III of the Transmission, Markets and Services Tariff.

(e) [illegible] The Non-Hourly Charges owed by and the Payments for Non-Hourly Charges owed to the Covered Entity as a result of Capacity Performance Payments and other transactions in the Forward Capacity Market.

(f) [illegible] As defined in the Participants Agreement, the Covered Entity's share of costs and expenses that are incurred pursuant to authorization of the Participants Committee and are not considered costs and expenses of ISO.

(g) [Reserved for Future Use]

(h) [illegible] The Charges owed by or the Payments owed to the Covered Entity under the Participants Agreement to the extent that those amounts are not included in items (a)-(g) above.

(i) [illegible] . Any other Non-HourlyP <</MfTT2283 -1

j) **Billing Period**. The billing period (from and to dates) covered for each line item on the Statement. The billing periods for the various line items are not necessarily the same because of differences in timing of settlements and because of retroactive adjustments.

k) **Due Date**. If the Statement is an Invoice, the date and time on which the net amount due is to be received by the ISO.

l) **Payment Details**. Details including the account number, bank name, routing number and electronic transfer instructions which, in the case of an Invoice, will be for the ISO account to which ISO Charges owed by the Covered Entity are to be paid or, in the case of a Remittance Advice, will be for the Covered Entity's account to which the ISO shall remit Payments for ISO Charges owed to that Covered Entity (as previously provided to the ISO by such Covered Entity).

Section 2.5 – Monthly Statements for Transmission Charges. On the same date when each Monthly Statement is issued, the ISO shall provide electronically to each Covered Entity owing or owed any Transmission Charges for the preceding month a Statement (which may be combined with that Monthly Statement) showing all of the Transmission Charges for that Covered Entity for that preceding month (hereinafter sometimes referred to as a "Transmission Statement"). Any resettlements of Transmission Charges will also be included on the Transmission Statement. Each Transmission Statement will also include: (i) the billing month covered by the Transmission Statement; (ii) if the Transmission Statement is an Invoice, the date and time on which the net amount due is to be received by the ISO; and (iii) details including the account number, bank name, routing number and electronic transfer instructions which, in the case of an Invoice, will be for the ISO account to which Transmission Charges owed by the Covered Entity are to be paid or, in the case of a Remittance Advice, will be for the Covered Entity's account to which the ISO shall remit Payments for Transmission Charges owed to that Covered Entity (as previously provided to the ISO by such Covered Entity).

Section 2.6 – Certain Subsequent Adjustments to Previously Issued Statements.

a)

(b) [illegible]. The ISO will review the results of internal and outsourced audits with the PTO Administrative Committee and the Participants Committee or its delegee. The reasonable costs to the ISO of the re-billing shall be allocated to Schedule 1 of Section IV of the Transmission, Markets and Services Tariff.

(c) [illegible] Adjustments required to effect compliance with an order of the Commission (or any other regulatory or judicial authority with jurisdiction to interpret and/or enforce the provisions of the Governing Documents) shall be completed by the ISO in compliance with such order. The costs of any such re-billing to the ISO shall be allocated among the Covered Entities in accordance with the provisions of the Transmission, Markets and Services Tariff.

(d) Nothing in this Section 2.5 shall affect resettlements of the New England Markets under Market Rule 1.

SECTION 3 – PAYMENT PROCEDURES.

All Payments (including prepayments as described in Section 3.1(e) below) made by the ISO will in all instances be made by EFT or as mutually agreed by the ISO and the Participant. Payment Procedures shall be

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foregoing, a Non-Market Participant Transmission Customer will in no event be required to make a payment on an Invoice any sooner than provided in Section II of the Transmission, Markets and Services Tariff.

(b) **Special Billing**. The ISO may establish the dates on which payments are due in the case of a special billing; provided, however, that, (i) payment on any special billing invoice shall not be due prior to the second (2nd) Business Day after the Invoice is issued, and (ii) a Non-Market Participant Transmission Customer shall not be required to make a payment on an Invoice any sooner than provided in Section II of the Transmission, Markets and Services Tariff.

(c) **Payment**. Each Covered Entity owing monies to the ISO, either in the ISO's individual capacity, or as agent for NEPOOL, shall remit the amount shown on its Invoice no later than the date such payment is due. Disputed Amounts shall be paid in accordance with clause (d) below. All

Business Day prior to the Invoice Date. The amount of a Covered Entity's collateral maintained in a shareholder account will immediately be reduced by the amount drawn to pay an Invoice for ISO Charges pursuant to a standing instruction. Nothing set forth in this section will reduce the financial assurance obligation otherwise applicable to any Covered Entity that instructs the ISO to draw on collateral maintained in a shareholder account to auto-debit an account to pay an Invoice, and the ISO is liable for any default resulting from a draw on collateral maintained in a shareholder account to pay an Invoice or for any overdraft charges resulting from any auto-debit.

d) Any Covered Entity that disputes the amount due, including an amount due for Participant Expenses, on any Invoice for service other than transmission service under Section II of the Transmission, Markets and Services Tariff shall pay to the ISO all amounts due on such Invoice, including any such Disputed Amounts. Such payment shall in no way prejudice the right of such Covered Entity to seek reimbursement of such Disputed Amounts, including accrued interest on such amounts at the Commission's standard rate, set forth in 18 C.F.R. Section 35.19, pursuant to the Billing Dispute Resolution Procedures provided in Section 6 below.

Any Covered Entity that disputes the amount due on any Invoice for transmission service under the Transmission, Markets and Services Tariff shall pay to the ISO all amounts not in dispute in accordance with the ISO New England Billing Policy and shall pay (or, in the case of an auto-debit payment or a payment for ISO Charges pursuant to a standing instruction, as described above, direct the ISO to pay) such Disputed Amounts into an independent escrow account designated by the ISO, which account shall be established at a banking institution acceptable to the ISO and the Covered Entity challenging the amount due and shall accrue interest at a prevailing market rate. Such amount in dispute shall be ( )10.9 (r)-42.3 (t)-.7 (l)6.3 .6 (r)-4 (ge)-1.6(ha)9.2 .3 (t)-4.7 (a)-1 1 .6 (r)-4.2 (bove)-1l-4.6

(for Transmission Charges) for the applicable type of Covered Entity disputing the Charges, subject to payment to all Covered Entities being allocated a portion of the shortfall, with applicable interest (if any), once the dispute is resolved with the funds in such escrow account or with other amounts provided by the Covered Entity losing such dispute.

(e) **Prepayment**. A Covered Entity may prepay any Invoice, in whole or in part, according to the following procedures:

(i) only two such prepayments shall be made by any Covered Entity in any calendar 146 (r)-4 ( )136 (T* -5s -xo-4 (a7 (3(nd).9 at 8.e)e 4i)6k69 -xek69 (o810.9ep).9 r)-f268(

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shall only be paid to the NEPOOL GIS Administrator to the extent that each Covered Entity or NEPOOL Participant owing such NEPOOL GIS API Fees has paid the full amount of all ISO Charges due on the Statement on which such NEPOOL GIS API Fees appear.

b) [illegible] The ISO shall use any and all rights of set-off it has under the Governing Documents, including the ISO New England Financial Assurance Policy and the ISO New England Billing Policy against a defaulting Covered Entity with respect to ISO Charges due to that Covered Entity to the extent necessary to pay the Default Amount, together with any interest accrued thereon and any late charges assessed under the Governing Documents, including the ISO New England Financial Assurance Policy, due from such Covered Entity.

c) [illegible]. If and to the extent that the procedure described in clause (b) above is insufficient to effect payment of the Default Amount and all interest accrued thereon and late charges assessed under the Governing Documents, including the ISO New England Financial Assurance Policy, the ISO shall use the financial assurance(s) provided by the defaulting Covered Entity under the ISO New England Financial Assurance Policy to the extent necessary to pay the Default Amount and such interest and late charges. Any use of financial assurance(s) shall be undertaken in compliance with the ISO New England Financial Assurance Policy.

d) [illegible]
If and to the extent that the procedures described in clauses (b) and (c) above are insufficient to effect payment of the Default Amount and the Covered Entity has an FCM Affiliate Guaranty (as described in Section VII of the ISO New England Financial Assurance Policy) in place, the ISO shall use the monies received from the guarantor under such guaranty to cover the portion of the Default Amount related to a Capacity Performance Payment. If and to the extent that the procedures described in clauses (b) and (c) above are insufficient to effect payment of the Default Amount and all interest accrued thereon and late charges assessed under the Governing Documents, including the ISO New England Financial Assurance Policy, the ISO shall take appropriate actions to recover the

Amounts or total Unsecured Transmission Default Amounts outstanding. Amounts drawn on the Shortfall Funding Arrangement and/or withdrawn from the Payment Default Shortfall Fund and applied to any shortfall resulting from the Default Amount shall not relieve the defaulting Covered Entity of its obligation to pay such Default Amount. If and to the extent that a Default Amount which is paid through a draw on the Shortfall Funding Arrangement and/or through a withdrawal from the Payment Default Shortfall Fund, interest on such a Default Amount and/or late charges with respect to such a Default Amount are subsequently collected (including as a result of the use of a financial assurance under the ISO New England Financial Assurance Policy or through actions or proceedings against the Covered Entity), such amounts shall be paid to certain of the Covered Entities as set forth in Section 5.4 below.

g) If during any billing period congestion payments exceed congestion charges under Manual 28 (hereinafter a “Congestion Shortfall”), such that there is a shortfall in the total settlement for that 6.3 ()6.2 thiuc th3 (

NEPOOL for Participant Expenses, and to the NEPOOL GIS Administrator for amounts due to the NEPOOL GIS Administrator other than for NEPOOL GIS API Fees, and after payment of any amounts due with respect to the Shortfall Funding Arrangement, in accordance with clause (a) above) on the date such Payments are due, the ISO shall reduce Payments to Unsecured Municipal Market Participants owed monies for ISO Charges for the billing period to which the payment default relates (the "Default Period"), pro rata based on the ISO Charges owed to those Unsecured Municipal Market Participants, to the extent -4.6 (he)9.

a share of the Unsecured Municipal Default Amount remaining unpaid, on the sum of (i) all ISO Charges due from such Unsecured Municipal Market Participant that are reflected on its Statement for the Default Period and (ii) all Payments for ISO Charges due to such Unsecured Municipal Market Participant that are reflected on its Statement for the Default Period, without giving any effect to the process of netting Charges against Payments on each Statement that is the result of the ISO's single billing system. Thus, by way of example, an Unsecured Municipal Market Participant with $2,000 of ISO Charges and no Payments on its Statement for the Default Period and an Unsecured Municipal Market Participant with $1,000 of Charges and $1,000 of Payments for ISO Charges on its Statement for the Default Period would be allocated an equal share of the unpaid Unsecured Municipal Default Amount under this clause (h)(ii). Each Unsecured Municipal Market Participant that received a Statement for the Default Period shall have the amount of its Invoice or Remittance Advice in the billing period immediately following the Default Period adjusted as necessary to reflect its obligation for the Unsecured Municipal Default Amount remaining unpaid under this clause (h)(ii). As funds attributable to the Unsecured Municipal Default Amount are received by the ISO (including amounts received through financial assurances provided under the ISO New England Financial Assurance Policy or through actions or proceedings commenced against the defaulting Covered Entity) after such adjusted Statements are distributed, such funds, together with any interest and late charges collected on the applicable Unsecured Municipal Default Amount, shall be distributed to the Unsecured Municipal Market Participants pro rata based on their allocation of the Unsecured Municipal Default Amount under this clause (h)(ii), up to the full amount of such Unsecured Municipal Default Amount allocated to each such Unsecured Municipal Market Participant, with interest thereon.

(iii) An Unsecured Municipal Market Participant will not be allocated any Unsecured Municipal Default Amounts under this Section 3.3(h) for any Default Period if, at the start of the calendar year in which the applicable Default Period occurred, that Unsecured Municipal Market Participant provided the ISO with a written request to opt out of that allocation of Unsecured Municipal Default Amounts and that Unsecured Municipal Market Participant provides the ISO with additional financial assurance in the full amount of all of its "Financial Assurance

Obligations" under the ISO New England Financial Assurance Policy at all times during that calendar year.

i) [illegible]

(i) If and to the extent that (A) the defaulting Covered Entity (x) is not a Municipal Market Participant or a Non-Market Participant Transmission Customer and (y) has a Market Credit Limit or Transmission Credit Limit of greater than $0 under the ISO New England Financial Assurance Policy (each such Covered Entity being referred to herein as an "Unsecured Non-Municipal Covered Entity") and (B) the procedures described in clauses (b), (c), (d), (e), (f), and (g) above do not yield sufficient funds to pay all Remittance Advice amounts for ISO Charges in full (after payment of amounts due to the ISO, to NEPOOL for Participant Expenses, and to the NEPOOL GIS Administrator for amounts due to the

Entities that did not receive the full amount of their Payments as a result of such Unsecured Non-Municipal Default Amount not being paid, up to the full amount that such Unsecured Non-Municipal Covered Entities did not receive as a result of such Unsecured Non-Municipal Default Amount not being paid, with interest thereon.

(ii) To the extent that any Unsecured Non-Municipal Default Amount remains unpaid to Unsecured Non-Municipal Covered Entities on the date that Statements are distributed to Covered Entities in the billing period immediately following the Default Period, the Unsecured Non-Municipal Default Amount remaining unpaid shall be reallocated among all of the Unsecured Non-Municipal Covered Entities receiving Statements for ISO Charges for the Default Period (other than the Unsecured Non-Municipal Covered Entity defaulting on its payment obligations), pro rata based, for each Unsecured Non-Municipal Covered Entity being allocated a share of the Unsecured Non-Municipal Default Amount remaining unpaid, on the sum of (i) all ISO Charges due from such Unsecured Non-Municipal Covered Entity that are reflected on its Statement for the Default Period and (ii) all Payments for ISO Charges due to such Unsecured Non-Municipal Covered Entity that are reflected on its Statement for the Default Period, without giving any effect to the process of netting Charges against Payments on each Statement that is the result of the ISO's single billing system. Thus, by way of example, an Unsecured Non-Municipal Covered Entity with $2,000 of ISO Charges and no Payments on its Statement for the Default Period and an Unsecured Non-Municipal Covered Entity with $1,000 of Charges and $1,000 of Payments for ISO Charges on its Statement for the Default Period

such adjusted Statements are distributed, such funds, together with any interest and late charges collected on the applicable Unsecured Non-Municipal Default Amount, shall be distributed to the Unsecured Non-Municipal Covered Entities pro rata based on the allocation of the Unsecured Non-Municipal Default Amount under this clause (ii), up to the full amount of such Unsecured Non-Municipal Default Amount allocated to each such Unsecured Non-Municipal Covered Entity, with interest thereon.

(iii) An Unsecured Non-Municipal Covered Entity will not be allocated any Unsecured Non-Municipal Default Amounts under this Section 3.3(i) for any Default Period if, at the start of the calendar year in which the applicable Default Period occurred, that Unsecured Non-Municipal Covered Entity provided the ISO with a written request to opt out of that allocation of Unsecured Non-Municipal Default Amounts and that Unsecured Non-Municipal Covered Entity provides the ISO with additional financial assurance in the full amount of all of its “.3 (u)5 (l)112 (u)5 (l)11.2 (0)0.7 (T)-20.1 (0)-4.326 (0)-1.6 (t)etut Amaltequn (l)9.38 (v)-70.

business on the date such Payments are due (after giving effect to clause (h) or (i) above if applicable) (the amount of such reduction in Payments for ISO Charges after giving effect to clause (h) or (i) above (if applicable) is referred to herein as the

following the Default Period adjusted as necessary to reflect its obligation for the Uncovered Default Amount remaining unpaid under this clause (j)(ii). As funds attributable to an Uncovered Default Amount are received by the ISO (including amounts received through financial assurance provided under the ISO New England Financial Assurance Policy or through actions or proceedings commenced against the defaulting Covered Entity) after such adjusted Statements are distributed, such funds, together with interest and late charges collected on the applicable Uncovered Default Amount, shall be distributed to the Covered Entities pro rata based on their allocation of the Uncovered Default Amount under this clause (j) (ii), up to the full amount of such Uncovered Default Amount allocated to each such Covered Entity, with interest thereon.

k) *Application of Payments*. As amounts on Default Amounts are received by the ISO, the oldest outstanding ISO Charges will be settled first in the order of the creation of such debts.

l) Notwithstanding the other provisions of this Section 3.3, an unpaid amount shall not be considered a "Default Amount," and the ISO will not take any of the actions described in the suspension provisions of the ISO New England Financial Assurance Policy or in this Section 3.3 with respect to that unpaid amount, if the total unpaid amount is attributable to Qualification Process Cost Reimbursement Deposits (including any annual true-up of those amounts) and/or NEPOOL GIS API Fees. To the extent that a Covered Entity or a NEPOOL Participant pays only a part of an Invoice that includes a Charge for a Qualification Process Cost Reimbursement Deposit and/or a Charge for NEPOOL GIS API Fees, the unpaid amount shall first be allocated to the unpaid NEPOOL GIS API Fees, and then to that Qualification Process Cost Reimbursement Deposit, and other Charges on that Invoice will only be considered not to have been paid if the unpaid amount exceeds the amount of the Qualification Process Cost Reimbursement Deposit and any unpaid NEPOOL GIS API Fees. The sole consequence of a Covered(he)]TJ 0 Tc 0

Participant of access to any application programming interface pursuant to Rule 3.9(b) of the operating rules of the NEPOOL GIS.

Section 3.4 – Payment Default for Transmission Charges. If the ISO, in its reasonable opinion, believes that all or any part of any amount of Transmission Charges due to be paid to the ISO by any Covered Entity will not or has not been paid when due (the "Transmission Default Amount"), then the following procedures shall apply:

(a) [illegible]. The ISO shall use any and all rights of set-off it has under the Governing Documents, including the ISO New England Financial Assurance Policy and the ISO New England Billing Policy, against a defaulting Covered Entity with respect to Transmission Charges due to that Covered Entity to the extent necessary to pay the Default Amount, together with any interest accrued thereon and any late charges assessed under the Governing Documents, including the ISO New England Financial Assurance Policy, due from such Covered Entity.

(b) [illegible]. If and to the extent that the procedure described in clause (a) above is insufficient to effect payment of the Transmission Default Amount and all interest accrued thereon and late charges assessed under the Governing Documents, including the ISO New England Financial Assurance Policy, the ISO shall use the financial assurance(s) provided by the defaulting Covered Entity under the ISO New England Financial Assurance Policy to the extent necessary to pay the Transmission Default Amount and such interest and late charges. Any use of financial assurance(s) shall be undertaken in compliance with the ISO New England Financial Assurance Policy.

(c) [illegible]. If and to the extent that the procedures described in clauses (a) and (b) above are insufficient to effect payment of the Transmission Default Amount and all interest accrued theron and late charges assessed under the Governing Documents, including the ISO New England Financial Assurance Policy, the ISO shall take appropriate actions to recover the Transmission Default Amount and such accrued interest and late charges, which

of the use of a financial assurance under the ISO New England Financial Assurance Policy or through actions or proceedings against the defaulting Covered Entity), such amounts shall first be used to pay Covered Entities for the amount of such Transmission Default Amount allocated to them under clause (f), (g) and (h) below, with interest thereon, and then, after all such amounts have been paid to Covered Entities, such Transmission Default Amount, interest and/or late charges shall be deposited into the Transmission Late Payment Account in accordance with Section 4 of the ISO New England Billing Policy.

(e) To the extent that the procedures described in clauses (a), (b), (c) and (d) above are insufficient to effect payment of the Transmission Default Amount (but not interest accrued thereon and late charges assessed under the Governing Documents, including ISO New England Financial Assurance Policy), the ISO will draw on the Shortfall Funding Arrangement to the extent the Shortfall Funding Arrangement is available at the time, and to the extent the Shortfall Funding Arrangement is not available at the time, the ISO will withdraw from the Payment Default Shortfall Fund, an amount equal to such unpaid Transmission Default Amount and shall apply such amount to the shortfall in Payments resulting from the Transmission Default Amount not being paid. To the extent that the amount on deposit in the Payment Default Shortfall Fund on any date is insufficient to pay all Unsecured Default Amounts, Uncovered Default Amounts, Unsecured Transmission Default Amounts and Uncovered Transmission Default Amounts (each as defined herein) on that date (after applying all amounts in the Late Payment Account for defaults on ISO Charges and all amounts in the Transmission Late Payment Account for defaults on Transmission Charges on that date), the amount in the Payment Default Shortfall Fund on that date shall first be applied to Uncovered Default Amounts on that date and, once cash has been applied to all Uncovered Default Amounts, then such amount shall be applied to Unsecured Default Amounts on that date and, once cash has been applied to all Uncovered Default Amounts and all Unsecured Default Amounts, then such amount shall be applied to Uncovered Transmission Default Amounts on that date and, once cash has been applied to all Uncovered Default Amounts, Unsecured Default Amounts and Uncovered Transmission Default Amounts, then such amount shall be applied to Unsecured

Transmission Default Amounts on that date, in each case pro rata based on the total Uncovered Default Amounts, total Unsecured Default Amounts, total Uncovered Transmission Default Amounts or total Unsecured Transmission Default Amounts outstanding. Amounts drawn on the Shortfall Funding Arrangement and/or withdrawn from the Payment Default Shortfall Fund and applied to any shortfall resulting from the Transmission Default Amount shall not relieve the defaulting Covered Entity of its obligation to pay such Transmission Default Amount. If and to the extent that a Transmission Default Amount which is paid through a draw on the Shortfall Funding Arrangement and/or through a withdrawal from the Payment Default Shortfall Fund, interest on such a Transmission Default Amount and/or late charges with respect to such a Transmission Default Amount are subsequently collected (including as a result of the use of a financial assurance under the ISO New England Financial Assurance Policy or through actions or proceedings against the Covered Entity), such amounts shall be paid to certain of the Covered Entities as set forth in Section 5.4 below.

f) [illegible]

(i) If and to the extent that (A) the defaulting Covered Entity is an Unsecured Municipal Market Participant and (B) the procedures described in clauses (a), (b), (c), (d), and (e) above do not yield sufficient funds to pay all Remittance Advice amounts for Transmission Charges in full on the date such Payments are due, the ISO shall reduce Payments to all Unsecured Municipal Market Participants owed monies for Transmission Charges for that billing period (the "Transmission Default Period"), pro rata based on the Transmission Charges owed to those Unsecured Municipal Market Participants, to the extent necessary to clear its accounts for Transmission Charges due to Unsecured Municipal Market Participants by the close of banking business on the date such Payments are due; provided, however, that the total amount of reduced

attributable to an Unsecured Municipal Transmission Default Amount are received by the ISO (including amounts received through financial assurances provided under the ISO New England Financial Assurance Policy or through actions or proceedings commenced against the defaulting Covered Entity) prior

Transmission Default Period would be allocated an equal share of the unpaid Unsecured Municipal Transmission Default Amount under this clause (f)(ii). Each Unsecured Municipal Market Participant that received a Transmission Statement for the Transmission Default Period shall have the amount of its Invoice or Remittance Advice in the billing period immediately following the Transmission Default Period adjusted as necessary to reflect its obligation for the Unsecured Municipal Transmission Default Amount remaining unpaid under this clause (f)(ii). As funds attributable to an Unsecured Municipal Transmission Default Amount are received by the ISO (including amounts received through financial assurances provided under the ISO New England Financial Assurance Policy or through actions or proceedings commenced against the defaulting Covered Entity) after such adjusted Transmission Statements are distributed, such funds, together with any interest and late charges collected on the applicable Unsecured Municipal Transmission Default Amount, shall be distributed to the Unsecured Municipal Market Participants pro rata based on their allocation of the Unsecured Municipal Transmission Default Amount under this clause (f)(ii), up to the full amount of such Unsecured Municipal Transmission Default Amount allocated to each such Unsecured Municipal Market Participant, with interest thereon.

(iii) An Unsecured Municipal Market Participant will not be allocated any Unsecured Municipal Transmission Default Amounts under this Section 3.4(f) for any Transmission Default Period if, at the start of the calendar year in which the applicable Transmission Default Period occurred, that Unsecured Municipal Market Participant provided the ISO with a written request to opt out of that allocation of Unsecured Municipal Transmission Default Amounts and that Unsecured Municipal Market Participant provides the

Covered Entity being allocated a share of the Unsecured Non-Municipal Transmission Default Amount remaining unpaid, on the sum of (i) all Transmission Charges due from such Unsecured Non-Municipal Covered Entity that are reflected on its Transmission Statement for the Transmission Default Period and (ii) all Payments for Transmission Charges due to such Unsecured Non-Municipal Covered Entity that are reflected on its Transmission Statement for the Transmission Default Period, without giving any effect to the process of netting Charges against Payments on each Transmission Statement that is the result of the ISO's single billing system. Thus, by way of example, an Unsecured Non-Municipal Covered Entity with $2,000 of Transmission Charges and no Payments on its Transmission Statement for the Transmission Default Period and an Unsecured Non-Municipal Covered Entity with $1,000 of Transmission Charges and $1,000 of Payments for Transmission Charges on its Transmission Statement for the Transmission Default Period would be allocated an equal share of the unpaid Unsecured Non-Municipal Transmission Default Amount under this clause (g)(ii). Each Unsecured Non-Municipal Covered Entity that received a Transmission Statement for the Transmission Default Period shall have the amount of its Invoice or Remittance Advice in the billing period immediately following the Transmission Default Period adjusted as necessary to reflect its obligation for the Unsecured Non-Municipal Transmission Default Amount remaining unpaid under this clause (g)(ii). As funds attributable to an Unsecured Non-Municipal Transmission Default Amount are received by the ISO (including amounts received through financial assurances provided under the ISO New England Financial Assurance Policy or through actions or proceedings commenced against the defaulting Covered Entity) after such adjusted Transmission Statements are distributed, such funds, together with any interest and late charges collected on the applicable Unsecured Non-Municipal Transmission Default Amount, shall be distributed to the Unsecured Non-Municipal Covered Entities pro rata based on their allocation of the Unsecured Non-Municipal Transmission Default Amount under this clause (g)(i (l)6.3 (t)-4.6 ()17.5 .9

commenced against the defaulting Covered Entity) prior to the next billing period's Transmission Statements being distributed, such funds, together with any interest and late charges collected on the applicable Transmission Default Amount, shall be distributed pro rata to the Covered Entities that did not receive the full amount of their Payments as a result of such Uncovered Transmission Default Amount not being paid, up to the full amount that such Covered Entities did not receive as a result of such Uncovered Transmission Default Amount not being paid, with interest thereon.

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(ii) To the extent that any amount of an Uncovered Transmission Default Amount remains unpaid to Covered Entities on the date that Transmission Statements are distributed to Covered Entities in the billing period immediately following the Transmission Default Period, the Uncovered Transmission Default Amount remaining unpaid shall be reallocated among all the Covered Entities receiving Transmission Statements for Transmission Charges for the Transmission Default Period (other than the Covered Entity defaulting on its payment obligations), pro rata based, for each Covered Entity being allocated a share of the Uncovered Transmission Default Amount remaining unpaid, on the sum of (i) all Transmission Charges due from such Covered Entity that are reflected on (d E)13.1td, o

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(including amounts received through financial assurances provided under the ISO

Transmission Charges will be first applied to Transmission Charges then, to the extent of any excess, to ISO Charges.

Section 3.7 – Notice and Suspension. Without limiting any of the other remedies described above, in the event that the ISO, in its reasonable opinion, believes that all or any part of any amount due to be paid by any Covered Entity for ISO Charges (other than NEPOOL GIS API Fees) or Transmission Charges will not be or has not been paid when due, the ISO (on its own behalf or on behalf of the Covered Entities) may (but shall not be required to) notify such Covered Entity in writing, electronically and by first class mail sent in each case to such Covered Entity's billing contact, of such payment default. If a payment default (other than a payment default relating solely to NEPOOL GIS API Fees) is not cured by 10:00 a.m. Eastern Time on the Business Day immediately following the Business Day when such payment was originally due, the ISO shall notify such Market Participant, the NEPOOL Budget and Finance Subcommittee, all members and alternates of the Participants Committee, the New England governors and utility regulatory agencies and the credit and billing contacts for all Market Participants of (i) the identity of the Covered Entity receiving such notice, (ii) whether such notice relates to a payment default, (iii) whether the defaulting Covered Entity has a registered load asset, and (iv) the actions the ISO plans to take and/or has taken in response to such payment default. In addition, the ISO will provide any additional information with respect to such payment default as may be required under the ISO New England Information Policy. If a payment default (other than a payment default relating solely to NEPOOL GIS API Fees) is not cured by 8:00 a.m., Eastern Time, of the second Business Day after the date when such payment was originally due, the defaulting Covered Entity shall be suspended pursuant to the suspension provisions of the ISO New England Financial Assurance Policy (which will apply to the defaulting Covered Entity regardless of whether it is a "Municipal Market Participant" or a "Non-Municipal Market Participant" under the ISO New England Financial Assurance Policy). Such defaulting Covered Entity shall be suspended as described in the ISO New England Financial Assurance Policy until such payment default has been cured in full. If the ISO has issued a notice that a Covered Entity has defaulted on a payment obligation and that Covered Entity subsequently cures that payment default, such Covered Entity may request the ISO to issue a notice stating such fact; provided, however, that the ISO shall not be required to issue that notice unless, in its sole discretion, the ISO determines that such payment default has been cured and such Covered Entity has no other outstanding payment defaults.

If either (x) a Covered Entity is suspended from the New England Markets as a result of a payment default as described in this Section 3.7 as a result of a payment default involving ISO Charges or (y) a Covered Entity receives more than five notices of payment defaults with respect to ISO Charges in any rolling 12-month period, then such Covered Entity shall pay a $1,000 penalty for such suspension and for each notice after the fifth notice in a rolling 12-month period. All penalties paid under this paragraph shall be deposited in the Late Payment Account.

Section 3.8– Bankruptcy Filings. In the event any Covered Entity files a voluntary or involuntary petition in bankruptcy or commences a proceeding under the United States Bankruptcy Code or any other applicable law concerning insolvency, reorganization or bankruptcy by or against such Covered Entity as debtor (the "Bankruptcy Event") and the ISO is required to return any payments made by such Covered Entity to the bankruptcy court having jurisdiction over such Bankruptcy Event, the ISO may avail itself of any emergency funding provisions in the

paid by that Covered Entity, the ISO shall allocate the amounts available under those financial assurance(s) as follows:

i. first to pay all amounts due from that Covered Entity to the ISO under Section IV of the Transmission, Markets and Services Tariff, to NEPOOL for Participant Expenses, and to the ISO for acting as Project Manager of the NEPOOL GIS;

ii. second, to pay all amounts due for that Covered Entity's share, if any, of the amounts due to the NEPOOL GIS Administrator (other than NEPOOL GIS API Fees);

iii. third, to pay all amounts due from that Covered Entity with respect to the Shortfall Funding Arrangement;

iv. fourth, to the Covered Entity's Charges for FTR transactions, up to the FTR Financial Assurance Requirements calculated for that Covered Entity by the ISO on the last day of the billing period for which the payment default has occurred; and

v. fifth, to the remaining unpaid ISO Charges and the unpaid Transmission Charges owed by that Covered Entity pro rata based on the total amount of each set of Charges due, subject to Section 3.3(l) with respect to Charges for Qualification Process Cost Reimbursement Deposits and/or Charges for NEPOOL GIS API Fees.

Section 3.11 – Allocation of Payment Defaults to Other Groups. In some cases, the Default Amount or the Transmission Default Amount may exceed the amounts owed to the specified Covered Entities that are to receive less than the full Payments due to them pursuant to Section 3.3(h)(i), Section 3.3(i)(i), Section 3.4(f)(i) or Section 3.4(g)(i). In such an event, the ISO will reduce the Payments due to Covered Entities pursuant to Section 3.3(j)(i) (for ISO Charges) or Section 3.4(h)(i) (for Transmission Charges) to the extent necessary for the ISO to clear its accounts for ISO Charges or Transmission Charges by the close of banking business on the date the applicable Payments are due. Any amount allocated to Covered Entities under the preceding sentence will be invoiced to and collected from the appropriate Covered Entities under Section

3.3(h)(ii), Section 3.3(i)(ii), Section 3.4(f)(ii) or Section 3.4(g)(ii) in the billing period

based on the Market Participant's history of payment of its Transmission Charges in its last 12 months of membership.

Section 4.2 Late Payment Account; Transmission Late Payment Account.

(a)

pro rata basis based on the funds in the Payment Default Shortfall Fund provided by it. Each Participant will receive a monthly report that will identify the amount of funds in the Payment Default Shortfall Fund that belong to that Participant and the amount of interest accrued thereon. As Participants withdraw from or otherwise terminate membership in the ISO, the ISO would pay to such Participants their share, if any, of the amounts in the Payment Default Shortfall Fund, with interest. To the extent that the balance in the Payment Default Shortfall Fund exceeds the Required Balance, the excess will be refunded to Participants on a quarterly basis pro rata based on their share of the funds in the Payment Default Shortfall Fund.

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Section 5.4 Continued Shortfall Fund Funding Obligations; Payments on Shortfall Funding Arrangement.

(a) The ISO will reallocate the Market Participants' overall obligation with respect to the amounts in the Payment Default Shortfall Fund, if any, annually on each anniversary of the Effective Date in accordance with the methodology used for shortfall allocation process in Section 3.3(j)(ii) and Section 3.4(h)(ii) of the ISO New England Billing Policy (but based on the Charges and Payment due in the preceding calendar year), with payments from and refunds to Market Participants that have underfunded or overfunded, respectively, the Payment Default Shortfall Fund based on that annual reallocation.

(b) If the sum of the available amount of the Shortfall Funding Arrangement and the balance in the Payment Default Shortfall Fund (the "Total Available Amount") drops below 90 percent of the Required Balance at any time because of Market Participant terminations (but not because of draws on the Shortfall Funding Arrangement or the Payment Default Shortfall Fund or adjustments to the Required Balance), each Market Participant would be required to contribute a share of the funds needed to restore the Total Available Amount to the Required Balance. A Market Participant's pro rata share of that obligation would be determined in accordance with the methodology used for shortfall allocation process in Section 3.3(j)(ii) and Section 3.4(h)(ii) of the ISO New England Billing Policy (but based on Charges and Payments due for the three months immediately preceding the date of that funding).

(c) If (i) the ISO draws on the Shortfall Funding Arrangement and/or the Payment Default Shortfall Fund and the amount drawn, together with interest and fees thereon, is not replaced through payments on the payment default by the date on which the ISO next issues an Invoice that includes Non-Hourly Charges, or (ii) the Required Balance is increased as a result of quarterly adjustments, that next Invoice for Non-Hourly Charges will include a charge for Covered Entities necessary to restore the Total Available Amount to the Required Balance. That charge will be allocated among the Covered Entities according to the methodology used for the shortfall allocation process in Section 3.3(j)(ii) and

been assigned and transmitted to the Disputing Party. In its Requested Billing Adjustment, the Disputing Party must specify: (a) the Disputed Amount at issue, (b) the instance of alleged error at issue, including a statement detailing the specific provisions of all applicable governing documents that support the Requested Billing Adjustment, and (c) the specific person or persons to whom all communications to the Disputing Party regarding the Requested Billing Adjustment are to be addressed. A Disputing Party must submit its Requested Billing Adjustment within three months of the date that the Invoice or Remittance Advice containing the Disputed Amount was issued by the ISO unless the Disputing Party could not have reasonably known of the existence of the alleged error within such time.

Section 6.3.2 – Notice of ISO Review of Requested Billing Adjustment. Within three Business Days of the receipt by ISO Participant Support and Solutions of a Requested Billing Adjustment, the ISO shall prepare and submit to all Covered Entities and to the Chair of the NEPOOL Budget and Finance Subcommittee a notice of the Requested Billing Adjustment ("Notice of RBA"), including, subject to the protection of Confidential Information, the specifics of the Requested Billing Adjustment. The Notice of RBA shall identify a specific representative of the ISO to whom all communications regarding the Requested Billing Adjustment are to be sent.

Section 6.3.3 – ISO Review of Requested Billing Adjustments. The ISO shall complete its review of a Requested Billing Adjustment received pursuant to Section 6.3 within twenty (20) Business Days of the date the ISO distributes the Notice of RBA. To the extent that either party makes such a request and both parties agree to such request, the ISO and Disputing Party may meet or otherwise confer during this period in an effort to resolve the Requested Billing Adjustment.

Section 6.3.4 – Comment Period. Any Covered Entity which desires to do so, or NEPOOL if it desires to do so, may submit to the ISO's designated representative, on or before the tenth (10th) Business Day following the date the ISO distributes the Notice of RBA, written comments to the ISO with respect to the Requested Billing Adjustment. Any such comments are to be transmitted simultaneously to the Disputing Party. The Disputing Party may respond to any such comments by submitting a written response to the ISO's designated representative and to the commenting party on or before the fifteenth (15th) Business Day following the date the ISO distributes the Notice of RBA. In determining the action it will take with respect to the Requested Billing Adjustment, the ISO shall consider the written response filed by the Disputing Party. The ISO

may but is not required to consider any written comments that are filed by any other interested party.

Section 6.3.5 – ISO Action on Requested Billing Adjustment. The ISO shall provide to the Disputing Party and to the Chair of the NEPOOL Budget and Finance Subcommittee a written decision (the "RBA Decision") accepting or denying a Requested Billing Adjustment received pursuant to this Section 6.3 within twenty (20) Business Days of the date the ISO distributes the Notice of RBA, unless some later date is agreed upon by the Disputing Party and the ISO. The ISO shall provide written notice and a copy of each RBA Decision to each Covered Entity either eligible for reimbursement, denied reimbursement of a Disputed Amount or required to provide reimbursement of a Disputed Amount because of an RBA Decision (hereafter referred to as an "Affected Party" or the "Affected Parties") within five (5) Business Days of the date the RBA Decision is rendered. In providing such notice to any Affected Party required to provide reimbursement of a Disputed Amount, the ISO shall specify the amount to be reimbursed by such Affected Party and the calculations supporting the determination of such reimbursement amount. Subsequent to the provision of the written notice of the RBA Decision as set forth above, the ISO shall provide each Affected Party with respect to that RBA Decision a monthly report of the status of such RBA Decision within the dispute resolution process set forth in this Section 6, including a statement of the accounting treatment of the disputed amount owed by or to that Affected Party with respect to that RBA Decision in accordance with the most recent decision issued pursuant to Sections 6.3.6 or 6.4 of the ISO New Englainaling Plc

other regulatory or judicial authority with jurisdiction over the dispute, the Affected Party commencing that proceeding shall simultaneously transmit a copy of its initial pleading in that proceeding to the ISO's designated representative for that particular RBA Decision, and to the Chair of the NEPOOL Budget and Finance Subcommittee and shall also submit to the ISO's designated representative for that particular RBA a copy of the final order or decision in that proceeding resolving the dispute. If any such appeal is filed pursuant to Section 6.4 of the ISO New England Billing Policy, the RBA Decision shall have no force or effect unless or until it is affirmed or upheld upon completion of the appeal process selected by the Affected Party and as provided for in the ISO New England Billing Policy. (i)-4.6 (c)1/Artifact B6 (c16)-1.5180 8 (phe-4.6 (3p

neutral shall have no force or effect unless or until it is affirmed or upheld upon completion of the appeal process.

Section 6.5 – Access to Confidential Information. Information that is deemed confidential pursuant to the ISO New England Information Policy in the possession, custody or control of the ISO concerning the dollar amount in Invoices or Remittance Advices issued by the ISO ("Confidential Information") shall be made available under these billing dispute procedures only to "Dispute Representatives" who have executed a confidentiality agreement in accordance both with this Section 6.5 and the ISO New England Information Policy in the form of Attachment 1 hereto ("Confidentiality Agreement"). A copy of the executed Confidentiality Agreement for a Dispute Representative shall be provided to the ISO prior to the disclosure of any Confidential Information to said Dispute Representative. Confidential Information shall not be disclosed to anyone other than in accordance with this Section 6.5, and shall be used only in connection with the billing dispute procedures provided under this Section 6.

a) [illegible]

Market Participant, PTO or New Market Participant Transmission Customer that is a potential Disputing Party is entitled to obtain access to Confidential Information for its Dispute Representative, if and only if, it can demonstrate to the ISO that such access is required to determine if it has a substantive basis for filing a Requested Billing Adjustment with the ISO. Such demonstration by a potential Disputing Party, at a minimum, shall include: the information submitted to ISO Participant Support and Solutions required in Section 6.3.1; and, why lack of access to Confidential Information prevents the potential Disputing Party from determining if it has a substantive basis for filing such a Requested Billing

b) [illegible] . If the RBA Decision is submitted to the AAA for resolution pursuant to Section 6.4, then for purposes of that AAA proceeding a Market Participant or Market Participant Transmission Customer that is an Affected Party is entitled to obtain access to Confidential Information for its Dispute Representative if, and only if, it can demonstrate to the AAA Neutral that such access is required to protect its financial interests with respect to review of an RBA Decision pending before the Neutral. An Affected Party shall submit a request for access to Confidential Information concerning an RBA Decision within the timeframes established by the Neutral. The Neutral shall have the authority to enter such orders t3pvtequt ei abl 87

d) All copies of all documents and materials containing Confidential Information shall be maintained by Dispute Representatives at all times in a secure place in sealed envelopes or other appropriate containers endorsed to the effect that they are sealed pursuant to this Section. Such documents and material shall be marked PROTECTED CONFIDENTIAL INFORMATION and shall be maintained under seal and provided only to Dispute Representatives as are authorized to examine and inspect such Confidential Informational. Dispute Representatives shall provide to the ISO a list of those persons under the supervision and/or control of the Dispute Representative who are entitled to receive Confidential Information. Dispute Representatives shall take all reasonable precautions to ensure that Confidential Information is not distributed to unauthorized persons.

e) Nothing in this Section shall be construed as precluding the ISO from objecting to providing any party access to Confidential Information on any legal grounds other than those provided under the ISO New England Information Policy, as it may be amended time to time.

SECTION 7 -WEEKLY BILLING PRINCIPLES FOR NON-HOURLY CHARGES.

The ISO shall administer weekly billing arrangements for Non-Hourly Charges and Transmission Charges that have been effected in special circumstances pursuant to the ISO New England Financial Assurance Policy according to the following principles:

Section 7.1 - Weekly Invoices. The ISO shall issue weekly Invoices for such Non-Hourly Charges and such Transmission Charges to any Market Participant or Non-

Participants and Non-Market Participant Transmission Customers will still be issued monthly, in accordance with the procedures set forth above.

Section 7.2 Basis for Billing. The amounts due from such Market Participant or Non-Market Participant Transmission Customer on weekly Invoices for Non-Hourly Charges and Transmission Charges shall be based on estimates derived by using the most recent final monthly Statements and Transmission Statements issued for such Market Participant or Non-Market Participant Transmission Customer.

Section 7.3 -Monthly Reconciliation. In connection with each monthly billing cycle, the ISO shall reconcile the sum of the weekly Invoices for Non-Hourly Charges and for Transmission Charges issued with the normal monthly billing quantities for such Non-Hourly Charges and Transmission Charges calculated for the Market Participant or Non-Market Participant Transmission Customer. The ISO shall perform a true-up of any amounts owed or due on the following weekly Statements or monthly T15.9-4.6 ((w)4.6 (e)9.3 (e)-1.7 (kl)-4.6 a)6n3 -7ue witklents

Re: Requested Billing Adjustment _____

CONFIDENTIALITY AND NONDISCLOSURE AGREEMENT

The ISO ("Provider") agrees to make available, pursuant to Section 6 of the ISO New England Billing Policy, to _____ ("Recipient") confidential and proprietary information (Confidential Information") relevant to resolution of the Requested Billing Adjustment _____ and any appeals thereof as provided for in said Section 6.

1. Any information provided to the Recipient and labeled "Confidential Information" by Provider shall be confidential subject to this Agreement.
2. The Confidential Information is received by Recipient in confidence.
3. The Confidential Information shall not be used or disclosed by the Recipient except in accordance with the