

Intraday													
Settlement Cycles	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday
Cycle 1	Trade-Delivery	Trade-Delivery	Trade-Delivery	Invoicing	Pay-Inns	Pay-Outs							
Cycle 2				Trade-Delivery	Invoicing	Pay-Inns	Pay-Outs						
Cycle 3					Trade-Delivery	Invoicing	Pay-Inns	Pay-Outs					
Cycle 4						Trade-Delivery	Invoicing	Pay-Inns			Pay-Outs		
Cycle 5							Trade-Delivery	Invoicing	Trade-Delivery	Trade-Delivery	Pay-Inns	Pay-Outs	
Cycle 6								Trade-Delivery			Invoicing	Pay-Inns	Pay-Outs

Day-Ahead													
Settlement Cycles	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday
Cycle 1	Trade & Invoicing			Pay-Inns	Pay-Outs								
Cycle 2		Trade	Trade	Trade & Invoicing	Pay-Inns	Pay-Outs							
Cycle 3					Trade & Invoicing	Pay-Inns	Pay-Outs						
Cycle 4						Trade & Invoicing	Pay-Inns	Pay-Outs					
Cycle 5							Trade & Invoicing	Pay-Inns			Pay-Outs		
Cycle 6								Trade & Invoicing			Pay-Inns	Pay-Outs	