

Secondary Storage Trading Requirements and Deadlines (Cycle 1)

		Open Offer Biddable ≤ 1 Year	Prearranged Biddable ≤ 1 Year MATCH REQUIRED	Prearranged Non-Biddable
	Minimum Open Offer	1 day (as little as one hour)	1 day (as little as one hour)	N/A
Step 1	Seller posts offer no later than	10 a.m. (2 days prior to flow date)	10 a.m. (2 days prior to flow date)	8:30 a.m. (1 day prior to flow date)
Step 2	Buyer(s) bids no later than	11 a.m. (2 days prior to flow date)		
Step 3	Prearranged buyer confirms no later than		10 a.m. (2 days prior to flow date)	8:30 a.m. (1 day prior to flow date)
Step 4	Open Offer begins	As soon as seller posts offer	As soon as prearranged buyer confirms offer	N/A
Step 5	Open Offer ends at	11 a.m. (no later than 2 days before flow date)	11 a.m. (no later than 2 days before flow date)	N/A
Step 6	Bid evaluation begins at	11 a.m. (immediately after open season ends)	11 a.m. (immediately after open season ends)	N/A
Step 7	Bid evaluation ends no later than	12 p.m.	12 p.m.	N/A
Step 8	Pending Match or Award status displayed to prearranged buyer no later than	N/A	12 p.m.	N/A
Step 9	Match response by prearranged buyer no later than	N/A	12:30 p.m.	N/A
Step 10	Award posted no later than	12 p.m.	1:00 p.m.	Immediately after buyer confirmation
Step 11	Contract issued no later than	1 p.m.	2:00 p.m.	Within 1 hour of award posting

Time is Pacific Coast Time (PCT)

"Days" = Business days. Business days are Monday through Friday, and excludes Company holidays

Steps 5 through 10 occur on the same day