

Total NSP(MN)

Sales for Resale
(MISO)

Northern States Power - Minnesota
 Midwest Independent System Operators Revenue Lag
 12 Months Ended December 31, 2012

If payment due 7 days after initial invoice (first invoice after settlement statement)

Line No.	Saturday Period Beginning	Friday Period Ending	Tuesday Settlement Date	Settlement + 7 days	Days of Service	Midpoint Days	Midpoint Date	Payment Date	Lead Days
1	12/31/2011	1/6/2012	1/10/2012	1/17/2012	7.0	3.5	1/3/12 12:00	1/17/2012	14.0
2	1/7/2012	1/13/2012	1/17/2012	1/24/2012	7.0	3.5	1/10/12 12:00	1/24/2012	14.0
3	1/14/2012	1/20/2012	1/24/2012	1/31/2012	7.0	3.5	1/17/12 12:00	1/31/2012	14.0
4	1/21/2012	1/27/2012	1/31/2012	2/7/2012	7.0	3.5	1/24/12 12:00	2/7/2012	14.0
5	1/28/2012	2/3/2012	2/7/2012	2/14/2012	7.0	3.5	1/31/12 12:00	2/14/2012	14.0
6	2/4/2012	2/10/2012	2/14/2012	2/21/2012	7.0	3.5	2/7/12 12:00	2/21/2012	14.0
7	2/11/2012	2/17/2012	2/21/2012	2/28/2012	7.0	3.5	2/14/12 12:00	2/28/2012	14.0
8	2/18/2012	2/24/2012	2/28/2012	3/6/2012	7.0	3.5	2/21/12 12:00	3/6/2012	14.0
9	2/25/2012	3/2/2012	3/6/2012	3/13/2012	7.0	3.5	2/28/12 12:00	3/13/2012	14.0
10	3/3/2012	3/9/2012	3/13/2012	3/20/2012	7.0	3.5	3/6/12 12:00	3/20/2012	14.0
11	3/10/2012	3/16/2012	3/20/2012	3/27/2012	7.0	3.5	3/13/12 12:00	3/27/2012	14.0
12	3/17/2012	3/23/2012	3/27/2012	4/3/2012	7.0	3.5	3/20/12 12:00	4/3/2012	14.0
13	3/24/2012	3/30/2012	4/3/2012	4/10/2012	7.0	3.5	3/27/12 12:00	4/10/2012	14.0
14	3/31/2012	4/6/2012	4/10/2012	4/17/2012	7.0	3.5	4/3/12 12:00	4/17/2012	14.0
15	4/7/2012	4/13/2012	4/17/2012	4/24/2012	7.0	3.5	4/10/12 12:00	4/24/2012	14.0
16	4/14/2012	4/20/2012	4/24/2012	5/1/2012	7.0	3.5	4/17/12 12:00	5/1/2012	14.0
17	4/21/2012	4/27/2012	5/1/2012	5/8/2012	7.0	3.5	4/24/12 12:00	5/8/2012	14.0
18	4/28/2012	5/4/2012	5/8/2012	5/15/2012	7.0	3.5	5/1/12 12:00	5/15/2012	14.0
19	5/5/2012	5/11/2012	5/15/2012	5/22/2012	7.0	3.5	5/8/12 12:00	5/22/2012	14.0
20	5/12/2012	5/18/2012	5/22/2012	5/29/2012	7.0	3.5	5/15/12 12:00	5/29/2012	14.0
21	5/19/2012	5/25/2012	5/29/2012	6/5/2012	7.0	3.5	5/22/12 12:00	6/5/2012	14.0
22	5/26/2012	6/1/2012	6/5/2012	6/12/2012	7.0	3.5	5/29/12 12:00	6/12/2012	14.0
23	6/2/2012	6/8/2012	6/12/2012	6/19/2012	7.0	3.5	6/5/12 12:00	6/19/2012	14.0
24	6/9/2012	6/15/2012	6/19/2012	6/26/2012	7.0	3.5	6/12/12 12:00	6/26/2012	14.0
25	6/16/2012	6/22/2012	6/26/2012	7/3/2012	7.0	3.5	6/19/12 12:00	7/3/2012	14.0
26	6/23/2012	6/29/2012	7/3/2012	7/10/2012	7.0	3.5	6/26/12 12:00	7/10/2012	14.0
27	6/30/2012	7/6/2012	7/10/2012	7/17/2012	7.0	3.5	7/3/12 12:00	7/17/2012	14.0
28	7/7/2012	7/13/2012	7/17/2012	7/24/2012	7.0	3.5	7/10/12 12:00	7/24/2012	14.0
29	7/14/2012	7/20/2012	7/24/2012	7/31/2012	7.0	3.5	7/17/12 12:00	7/31/2012	14.0
30	7/21/2012	7/27/2012	7/31/2012	8/7/2012	7.0	3.5	7/24/12 12:00	8/7/2012	14.0

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31	7/28/2012	8/3/2012	8/7/2012	8/14/2012	7.0	3.5	7/31/12 12:00	8/14/2012	14.0
32	8/4/2012	8/10/2012	8/14/2012	8/21/2012	7.0	3.5	8/7/12 12:00	8/21/2012	14.0
33	8/11/2012	8/17/2012	8/21/2012	8/28/2012	7.0	3.5	8/14/12 12:00	8/28/2012	14.0
34	8/18/2012	8/24/2012	8/28/2012	9/4/2012	7.0	3.5	8/21/12 12:00	9/4/2012	14.0
35	8/25/2012	8/31/2012	9/4/2012	9/11/2012	7.0	3.5	8/28/12 12:00	9/11/2012	14.0
36	9/1/2012	9/7/2012	9/11/2012	9/18/2012	7.0	3.5	9/4/12 12:00	9/18/2012	14.0
37	9/8/2012	9/14/2012	9/18/2012	9/25/2012	7.0	3.5	9/11/12 12:00	9/25/2012	14.0
38	9/15/2012	9/21/2012	9/25/2012	10/2/2012	7.0	3.5	9/18/12 12:00	10/2/2012	14.0
39	9/22/2012	9/28/2012	10/2/2012	10/9/2012	7.0	3.5	9/25/12 12:00	10/9/2012	14.0
40	9/29/2012	10/5/2012	10/9/2012	10/16/2012	7.0	3.5	10/2/12 12:00	10/16/2012	14.0
41	10/6/2012	10/12/2012	10/16/2012	10/23/2012	7.0	3.5	10/9/12 12:00	10/23/2012	14.0
42	10/13/2012	10/19/2012	10/23/2012	10/30/2012	7.0	3.5	10/16/12 12:00	10/30/2012	14.0
43	10/20/2012	10/26/2012	10/30/2012	11/6/2012	7.0	3.5	10/23/12 12:00	11/6/2012	14.0
44	10/27/2012	11/2/2012	11/6/2012	11/13/2012	7.0	3.5	10/30/12 12:00	11/13/2012	14.0
45	11/3/2012	11/9/2012	11/13/2012	11/20/2012	7.0	3.5	11/6/12 12:00	11/20/2012	14.0
46	11/10/2012	11/16/2012	11/20/2012	11/27/2012	7.0	3.5	11/13/12 12:00	11/27/2012	14.0
47	11/17/2012	11/23/2012	11/27/2012	12/4/2012	7.0	3.5	11/20/12 12:00	12/4/2012	14.0
48	11/24/2012	11/30/2012	12/4/2012	12/11/2012	7.0	3.5	11/27/12 12:00	12/11/2012	14.0
49	12/1/2012	12/7/2012	12/11/2012	12/18/2012	7.0	3.5	12/4/12 12:00	12/18/2012	14.0
50	12/8/2012	12/14/2012	12/18/2012	12/25/2012	7.0	3.5	12/11/12 12:00	12/25/2012	14.0
51	12/15/2012	12/21/2012	12/25/2012	1/1/2013	7.0	3.5	12/18/12 12:00	1/1/2013	14.0
52	12/22/2012	12/28/2012	1/1/2013	1/8/2013	7.0	3.5	12/25/12 12:00	1/8/2013	14.0
53									
54	Average Lead								14.00