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**APPLICATION OF THE ELECTRIC
RELIABILITY COUNCIL OF TEXAS,
INC. FOR A DEBT OBLIGATION
ORDER UNDER PURA CHAPTER 39,
SUBCHAPTER M, OF THE PUBLIC
UTILITY REGULATORY ACT**

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**PUBLIC UTILITY COMMISSION
OF TEXAS**

**STATEMENT OF POSITION
MORGAN STANLEY CAPITAL GROUP INC.**

On July 16, 2021, the Electric Reliability Council of Texas (“ERCOT”) filed its Application for a Debt Obligation Order to Finance Default Balances under PURA Chapter 39, Subchapter M and Request for Good Cause Exception (“Default Balance Application”). Morgan Stanley Capital Group Inc. (“MSCG”) filed a motion to intervene in this proceeding on July 27, 2021. As noted in its motion to intervene, MSCG is a market participant in ERCOT and therefore may be adversely impacted by the relief requested by ERCOT. MSCG continues to evaluate the Default Balance Application and supporting testimony, and reserves the right to address issues raised by other parties, participate in the hearing on the merits, and take positions based on the evidence introduced at hearing.

Respectfully submitted,

/s/

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CERTIFICATE OF SERVICE

Pursuant to PUCT Order No. 2 in this docket, filing a document on the Commission Interchange website constitutes valid service of the document on all parties to this proceeding.

/s/ Casey Khan

Casey Khan