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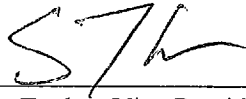
PUC DOCKET NO. 52709

COMPLIANCE FILING FOR DOCKET	§	PUBLIC UTILITY COMMISSION
NO. 52321 (APPLICATION OF ELECTRIC	§	
RELIABILITY COUNCIL OF TEXAS INC.	§	OF TEXAS
FOR A DEBT OBLIGATION ORDER	§	
PURSUANT TO CHAPTER 39,	§	
SUBCHAPTER M, OF THE PUBLIC	§	
UTILITY REGULATORY ACT)	§	

October 29, 2021

**Contact: Chad V. Seely, Esq.
Electric Reliability Council of Texas, Inc.
7620 Metro Center Drive
Austin, Texas 78744
(512) 225-7000**

**In compliance with Ordering Paragraph No. 7 of the Debt
Obligation Order issued on October 13, 2021 in Docket No.
52321, ERCOT hereby submits its Draft Issuance Advice Letter.**



Sean Taylor, Vice President & Chief Financial Officer

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DRAFT ISSUANCE ADVICE LETTER

October 29, 2021

Docket No. 52709

THE PUBLIC UTILITY COMMISSION OF TEXAS

SUBJECT: ISSUANCE ADVICE LETTER FOR SUBCHAPTER M BONDS

Pursuant to the Debt Obligation Order adopted in Application of Electric Reliability Council of Texas, Inc. for a debt obligation order, Docket No. 52321 (the "Debt Obligation Order"), the Electric Reliability Council of Texas, Inc., ("Applicant") hereby submits, no later than twenty-four hours after the pricing of this series of subchapter M Bonds, the information referenced below. This Issuance Advice Letter is for the Texas Electric Market Stabilization Funding M LLC Texas Stabilization M Bonds, Series 2021. Any capitalized terms not defined in this letter shall have the meanings ascribed to them in this Debt Obligation Order.

PURPOSE

This filing establishes the following:

- (a) the total amount of the Securitizable Amount being financed;
- (b) confirmation of compliance with issuance standards;
- (c) the actual terms and structure of the subchapter M bonds being issued;
- (d) the initial Default Charges for wholesale market participants;
- (e) the amount of prior subchapter M bonds being refinanced; and¹
- (f) the identification of the BondCo.

SECURITIZABLE AMOUNT BEING FINANCED

The total amount of the Securitizable Amount being financed is presented in Attachment 1.

¹ Not applicable

COMPLIANCE WITH ISSUANCE STANDARDS

This Debt Obligation Order requires Applicant to confirm, using the methodology approved therein, that the actual terms of the subchapter M bonds result in compliance with the standards set forth in this Debt Obligation Order. These standards are:

1. The financing of the Securitizable Amount shall ensure preservation of the integrity of the wholesale market and the public interest.
2. ERCOT shall recover the Default Charges from Qualified Scheduling Entities and Congestion Revenue Rights account holders collecting from and allocating among wholesale market participants the Default Charges using the same allocated pro rata share methodology under which the charges would otherwise be uplifted under the ERCOT protocols in effect on March 1, 2021.
3. The Default Charges shall be assessed by Qualified Scheduling Entities and Congestion Revenue Rights account holders on all wholesale market participants, including wholesale market participants who are in default but still participating in the wholesale market and who enter the market after a debt obligation order is issued under this subchapter, and may be based on periodically updated transaction data to prevent wholesale market participants from engaging in behavior designed to avoid the Default Charges.
4. The Default Charges shall not be collected from or allocated by Qualified Scheduling Entities or Congestion Revenue Rights account holders to a wholesale market participant that otherwise would be subject to a Default Charge solely as a result of acting as a central counterparty clearinghouse in wholesale market transactions in the ERCOT power region and is regulated as a derivatives clearing organization, as defined by § 1a, Commodity Exchange Act (7 U.S.C. § 1a).
5. ERCOT shall not reduce payments to or uplift short-paid amounts to a municipally owned utility that becomes subject to ERCOT's jurisdiction on or after May 29, 2021 and before December 30, 2021, related to a default on a payment obligation by a market participant that occurred before May 29, 2021.
6. The present value calculation uses a discount rate equal to the proposed interest rate on the debt obligations.
7. The interest rate of the subchapter M bonds charged in connection with the investment made by the Comptroller is calculated by using the rate determined by the Municipal Market Data Municipal Electric Index, as published by Refinitiv TM3, based on the credit rating of ERCOT, plus two and a half percent (2.5%), as described in greater detail in Finding of Fact 24 of the Debt Obligation Order.
8. The subchapter M bonds shall be issued in one or more series comprised of one or more tranches having target scheduled final maturities of approximately twenty-eight (28) years and legal final maturities not exceeding thirty (30) years from the date of issuance of such series.
9. The subchapter M bonds may be issued with an original issue discount, additional credit enhancements, or arrangements to enhance marketability provided that the Applicant certifies that the original issue discount, additional credit enhancements, or other arrangements are reasonably expected to provide benefits greater than their costs.
10. The structuring and pricing of the subchapter M bonds is certified by the Applicant to result in the lowest financing costs consistent with market conditions and the terms set out in this Debt

Obligation Order (including, so long as the initial series of subchapter M bonds are outstanding, the required interest rate payable to the Comptroller and the Comptroller-approved Investment Policy Statement for Texas Economic Stabilization Investment Fund investments).

ACTUAL TERMS OF ISSUANCE

Subchapter M bonds series: **Texas Market Stabilization M Bonds, Series 2021**

Subchapter M bonds Issuer: **Texas Electric Market Stabilization Funding M LLC**

Trustee: **U.S. Bank National Association**

Closing Date: **November 12, 2021**

Amount Issued: **\$800,000,000**

Subchapter M bonds Upfront Costs: **See Attachment B, Schedule 1.**

Subchapter M bonds Ongoing Costs: **See Attachment B, Schedule 2.**

Series	Coupon Rate ²	Expected Final Payment	Legal Final Maturity
2021	2.94% until 02/01/25, then Reset Rate will be 4.18%.	08/01/2049	08/01/2051

Effective Annual Weighted Average Interest Rate of subchapter M bonds	3.9470%
Life of Series	29.72 years
Weighted Average Life of Series	16.73 years
Call Provisions (including premium, if any)	Callable without premium for first three (3) years (during which Comptroller cannot sell) and so long thereafter as owned by Comptroller. Once sold by Comptroller a yield “make whole” premium is due on any partial or full prepayment.
Target Amortization Schedule	Attachment 2, Schedule A
Target Final Payment Dates	Attachment 2, Schedule A
Legal Final Maturity Dates	Attachment 2, Schedule A
Payment to Investors	Semi-annually, Beginning August 1, 2022
Initial annual Servicing Fee as a percent of the original subchapter M bonds principal balance	0.05%

² Based upon the *Refinitiv TM3 Index Rates* (the statutorily mandated index) published on [October 25, 2021] plus the statutory adder of 2.50%. [Final Issuance Advance Letter will have the initial rate recalculated based upon the *Refinitiv TM3 Index Rates* quoted on the Bond Pricing Date.] The Reset Rate is effective February 1, 2025. What is reflected above is an illustrative rate based upon the October 25, 2021 *Refinitiv TM3 Index Rates*. The actual Reset Rate will be calculated three years hence based upon the then *Refinitiv TM3 Index Rates*, plus the statutory adder of 2.50%.

INITIAL DEFAULT CHARGE

Table I below shows the current assumptions for each of the variables used in the calculation of the initial Default Charges.

TABLE I	
Input Values for Initial Default Charges	
Applicable period: from 11/12/2021 to 02/01/2023	
Forecasted Default Charges for the applicable period ³ :	\$44,401,078
Debt service for applicable period:	\$42,664,828
Percent of Default Charges expected to be charged-off:	0%
Forecasted % of Billing Paid in the Applicable Period:	100%
Forecasted Default Charges billed and collected for applicable period:	\$44,401,078
Forecasted ongoing expenses for the applicable period (excluding bond principal and interest) (\$589,000 annually):	\$736,250
Supplemental Annual Capital Subaccount Deposits ⁴	\$1,000,000
Current subchapter M bond outstanding balance:	\$800,000,000
Target subchapter M bond outstanding balance as of 02/01/2023:	\$785,952,745
Total Periodic Billing Requirement for applicable period:	\$44,401,078

³ Forecasted Default Charges take into account an assumed 3-month lag in the collection of the Charges.

⁴ This annual deposit of \$1,000,000 is scheduled to be incurred for 24 years. However, this annual expense will terminate if certain conditions occur, including a credit rating of A or better.

IDENTIFICATION OF SPE

The owner of the Default Property will be: **Texas Electric Market Stabilization Funding M LLC**

EFFECTIVE DATE

In accordance with the Debt Obligation Order, the Default Charges shall be automatically effective upon issuance of the Texas Market Stabilization M Bonds, Series 2021. In accordance with the Debt Obligation Order, the Default Charges shall be automatically effective upon the issuance of the Texas Market Stabilization M Bonds, Series 2021, which will occur upon the Applicant's receipt of payment in the amount of \$800,000,000 from Texas Electric Market Stabilization Funding M LLC, following Applicant's execution and delivery of the Bill of Sale transferring Applicant's rights and interests under the Debt Obligation Order and other rights and interests that will become Default Property to Texas Electric Market Stabilization Funding M LLC as described in the Debt Obligation Order.

NOTICE

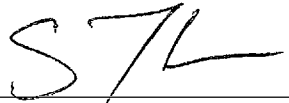
Copies of this filing are being furnished to the parties on the attached service list. Notice to the public is hereby given by filing and keeping this filing open for public inspection at Applicant's corporate headquarters.

AUTHORIZED OFFICER

The undersigned is an officer of Applicant and authorized to deliver this Issuance of Advice Letter on behalf of Applicant.

Respectfully submitted,

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

By: 

Sean Taylor

Vice President & Chief Financial Officer

ATTACHMENT 1**SCHEDULE A****CALCULATION OF SECURITIZABLE AMOUNT FINANCED**

Amounts owed to ERCOT by competitive wholesale market participants from the period of emergency that otherwise would be or have been uplifted to other wholesale market participants	\$417,334,804
Financial revenue auction receipts used by ERCOT to temporarily reduce amounts short-paid to wholesale market participants related to the period of emergency*	\$324,928,597
Reasonable costs incurred by ERCOT to implement a debt obligation order, including the Debt Service Reserve*	\$57,736,599
TOTAL SECURITIZABLE AMOUNT	\$800,000,000

* To be updated with Final Issuance Advice Letter

ATTACHMENT 1
SCHEDULE B
PROJECTED UPFRONT COSTS

Underwriters' Fees	\$ -0-
Company's/BondCo's Counsel Legal Fees & Expenses	\$1,436,287*
Commission's Financial Advisor's Fees, Legal Fees & Expenses	\$ -0-
ERCOT Financial Advisor Fees & Expenses	\$243,312*
Printing/Edgarizing Expenses	\$ -0-
SEC Registration Fee	\$ -0-
Rating Agency Fees	\$ -0-
Securitization Proceeding Expenses	\$ -0-
ERCOT Non-legal Financing Proceeding Costs/Expenses	\$ -0-
ERCOT Miscellaneous Administrative Costs	\$ -0-
Accountant's Fees	\$15,000
Servicer's Set-Up Costs	\$2,000,000
Trustee's/Trustee Counsel's Fees & Expenses	\$41,000*
BondCo Set-Up Costs	\$1,000
Debt Retirement Reserve	\$50,000,000
Debt Service Reserve	\$4,000,000
Original Issue Discount	\$ -0-
TOTAL PROJECTED UPFRONT COSTS FINANCED	\$57,736,599

* To be updated with Final Issuance Advice Letter

Note: Any difference between the projected upfront costs financed and the actual upfront costs incurred shall be resolved through the true-up process described in this Debt Obligation Order.

ATTACHMENT 2**SCHEDULE A****SUBCHAPTER M BOND REVENUE REQUIREMENT INFORMATION**

SERIES 2021				
Payment Date	Principal Balance	Interest	Principal	Total Payment
11/12/2021	\$800,000,000			
8/1/2022	795,662,544	\$16,921,333	\$4,337,456	\$21,258,789
2/1/2023	785,952,745	11,696,239	9,709,799	21,406,039
8/1/2023	776,100,212	11,553,505	9,852,534	21,406,039
2/1/2024	766,102,846	11,408,673	9,997,366	21,406,039
8/1/2024	755,958,519	11,261,712	10,144,327	21,406,039
2/1/2025	745,665,070	11,112,590	10,293,449	21,406,039
8/1/2025	736,831,226	15,584,400	8,833,844	24,418,244
2/1/2026	727,812,754	15,399,773	9,018,471	24,418,244
8/1/2026	718,605,797	15,211,287	9,206,958	24,418,244
2/1/2027	709,206,414	15,018,861	9,399,383	24,418,244
8/1/2027	699,610,584	14,822,414	9,595,830	24,418,244
2/1/2028	689,814,201	14,621,861	9,796,383	24,418,244
8/1/2028	679,813,074	14,417,117	10,001,127	24,418,244
2/1/2029	669,602,923	14,208,093	10,210,151	24,418,244
8/1/2029	659,179,380	13,994,701	10,423,543	24,418,244
2/1/2030	648,537,985	13,776,849	10,641,395	24,418,244
8/1/2030	637,674,184	13,554,444	10,863,800	24,418,244
2/1/2031	626,583,331	13,327,390	11,090,854	24,418,244
8/1/2031	615,260,678	13,095,592	11,322,653	24,418,244
2/1/2032	603,701,382	12,858,948	11,559,296	24,418,244
8/1/2032	591,900,497	12,617,359	11,800,885	24,418,244
2/1/2033	579,852,973	12,370,720	12,047,524	24,418,244
8/1/2033	567,553,656	12,118,927	12,299,317	24,418,244
2/1/2034	554,997,284	11,861,871	12,556,373	24,418,244
8/1/2034	542,178,483	11,599,443	12,818,801	24,418,244
2/1/2035	529,091,769	11,331,530	13,086,714	24,418,244
8/1/2035	515,731,543	11,058,018	13,360,226	24,418,244
2/1/2036	502,092,088	10,778,789	13,639,455	24,418,244
8/1/2036	488,167,568	10,493,725	13,924,519	24,418,244
2/1/2037	473,952,026	10,202,702	14,215,542	24,418,244
8/1/2037	459,439,380	9,905,597	14,512,647	24,418,244
2/1/2038	444,623,419	9,602,283	14,815,961	24,418,244

8/1/2038	429,497,804	9,292,629	15,125,615	24,418,244
2/1/2039	414,056,064	8,976,504	15,441,740	24,418,244
8/1/2039	398,291,592	8,653,772	15,764,472	24,418,244
2/1/2040	382,197,642	8,324,294	16,093,950	24,418,244
8/1/2040	365,767,328	7,987,931	16,430,313	24,418,244
2/1/2041	348,993,621	7,644,537	16,773,707	24,418,244
8/1/2041	331,869,344	7,293,967	17,124,277	24,418,244
2/1/2042	314,387,169	6,936,069	17,482,175	24,418,244
8/1/2042	296,539,617	6,570,692	17,847,552	24,418,244
2/1/2043	278,319,051	6,197,678	18,220,566	24,418,244
8/1/2043	259,717,675	5,816,868	18,601,376	24,418,244
2/1/2044	240,727,530	5,428,099	18,990,145	24,418,244
8/1/2044	221,340,491	5,031,205	19,387,039	24,418,244
2/1/2045	201,548,263	4,626,016	19,792,228	24,418,244
8/1/2045	181,342,378	4,212,359	20,205,885	24,418,244
2/1/2046	160,714,190	3,790,056	20,628,188	24,418,244
8/1/2046	139,154,872	3,358,927	21,559,318	24,918,244
2/1/2047	117,144,965	2,908,337	22,009,907	24,918,244
8/1/2047	94,675,050	2,448,330	22,469,914	24,918,244
2/1/2048	71,735,515	1,978,709	22,939,536	24,918,244
8/1/2048	48,316,543	1,499,272	23,418,972	24,918,244
2/1/2049	24,408,115	1,009,816	23,908,428	24,918,244
8/1/2049	0	510,130	24,408,115	24,918,244

ATTACHMENT 2**SCHEDULE B****ONGOING COSTS**

	ANNUAL AMOUNT
Ongoing Servicer Fees (ERCOT as Servicer)	\$400,000
Administration Fees	\$100,000
Accountants Fees	\$40,000
Lead Underwriter Ongoing Administration Fees	\$0
Legal Fees/Expenses for Company's/BondCo's Counsel	\$25,000
Trustee's/Trustee Counsel Fees & Expenses	\$10,000
Independent Managers' Fees	\$4,000
Rating Agency Fees	\$0
Printing/Edgarization Expenses	\$0
Miscellaneous	\$10,000
TOTAL (ERCOT AS SERVICER) PROJECTED ANNUAL ONGOING COSTS	\$589,000
Ongoing Servicer Fees (Third Party as Servicer – up to 0.60% of principal)	\$4,800,000
Other Servicing Fees	\$189,000
TOTAL (THIRD PARTY AS SERVICER) PROJECTED ONGOING COSTS	\$4,989,000

Note: The amounts shown for each category of operating expense on this attachment are the expected expenses for the first year of the subchapter M bonds. Default Charges shall be adjusted at least annually to reflect any changes in ongoing through the true-up process described in this Debt Obligation Order.

ATTACHMENT 2**SCHEDULE C****CALCULATION OF DEFAULT CHARGES**

Date	Bond Payments	Ongoing Costs	Supplemental Capital Subaccount Deposits	Total Nominal Default Charge Requirement	Present Value of Default Charges
8/1/2022	\$21,258,789	\$441,750	\$500,000	\$22,200,539	\$21,739,238.48
2/1/2023	21,406,039	294,500	500,000	22,200,539	21,424,301.25
8/1/2023	21,406,039	294,500	500,000	22,200,539	21,113,926.53
2/1/2024	21,406,039	294,500	500,000	22,200,539	20,808,048.22
8/1/2024	21,406,039	294,500	500,000	22,200,539	20,506,601.18
2/1/2025	21,406,039	294,500	500,000	22,200,539	20,209,521.22
8/1/2025	24,418,244	294,500	500,000	25,212,744	22,481,714.15
2/1/2026	24,418,244	294,500	500,000	25,212,744	22,021,465.52
8/1/2026	24,418,244	294,500	500,000	25,212,744	21,570,639.16
2/1/2027	24,418,244	294,500	500,000	25,212,744	21,129,042.18
8/1/2027	24,418,244	294,500	500,000	25,212,744	20,696,485.63
2/1/2028	24,418,244	294,500	500,000	25,212,744	20,272,784.43
8/1/2028	24,418,244	294,500	500,000	25,212,744	19,857,757.30
2/1/2029	24,418,244	294,500	500,000	25,212,744	19,451,226.67
8/1/2029	24,418,244	294,500	500,000	25,212,744	19,053,018.58
2/1/2030	24,418,244	294,500	500,000	25,212,744	18,662,962.66
8/1/2030	24,418,244	294,500	500,000	25,212,744	18,280,892.02
2/1/2031	24,418,244	294,500	500,000	25,212,744	17,906,643.17
8/1/2031	24,418,244	294,500	500,000	25,212,744	17,540,056.00
2/1/2032	24,418,244	294,500	500,000	25,212,744	17,180,973.65
8/1/2032	24,418,244	294,500	500,000	25,212,744	16,829,242.49
2/1/2033	24,418,244	294,500	500,000	25,212,744	16,484,712.01
8/1/2033	24,418,244	294,500	500,000	25,212,744	16,147,234.80
2/1/2034	24,418,244	294,500	500,000	25,212,744	15,816,666.47
8/1/2034	24,418,244	294,500	500,000	25,212,744	15,492,865.58
2/1/2035	24,418,244	294,500	500,000	25,212,744	15,175,693.58
8/1/2035	24,418,244	294,500	500,000	25,212,744	14,865,014.77
2/1/2036	24,418,244	294,500	500,000	25,212,744	14,560,696.22
8/1/2036	24,418,244	294,500	500,000	25,212,744	14,262,607.72
2/1/2037	24,418,244	294,500	500,000	25,212,744	13,970,621.73

8/1/2037	24,418,244	294,500	500,000	25,212,744	13,684,613.31
2/1/2038	24,418,244	294,500	500,000	25,212,744	13,404,460.09
8/1/2038	24,418,244	294,500	500,000	25,212,744	13,130,042.21
2/1/2039	24,418,244	294,500	500,000	25,212,744	12,861,242.25
8/1/2039	24,418,244	294,500	500,000	25,212,744	12,597,945.19
2/1/2040	24,418,244	294,500	500,000	25,212,744	12,340,038.39
8/1/2040	24,418,244	294,500	500,000	25,212,744	12,087,411.49
2/1/2041	24,418,244	294,500	500,000	25,212,744	11,839,956.40
8/1/2041	24,418,244	294,500	500,000	25,212,744	11,597,567.25
2/1/2042	24,418,244	294,500	500,000	25,212,744	11,360,140.31
8/1/2042	24,418,244	294,500	500,000	25,212,744	11,127,574.02
2/1/2043	24,418,244	294,500	500,000	25,212,744	10,899,768.85
8/1/2043	24,418,244	294,500	500,000	25,212,744	10,676,627.34
2/1/2044	24,418,244	294,500	500,000	25,212,744	10,458,054.01
8/1/2044	24,418,244	294,500	500,000	25,212,744	10,243,955.34
2/1/2045	24,418,244	294,500	500,000	25,212,744	10,034,239.73
8/1/2045	24,418,244	294,500	500,000	25,212,744	9,828,817.45
2/1/2046	24,418,244	294,500	500,000	25,212,744	9,627,600.59
8/1/2046	24,918,244	294,500	0	25,212,744	9,430,503.08
2/1/2047	24,918,244	294,500	0	25,212,744	9,237,440.57
8/1/2047	24,918,244	294,500	0	25,212,744	9,048,330.46
2/1/2048	24,918,244	294,500	0	25,212,744	8,863,091.85
8/1/2048	24,918,244	294,500	0	25,212,744	8,681,645.46
2/1/2049	24,918,244	294,500	0	25,212,744	8,503,913.66
8/1/2049	24,918,244	294,500	0	25,212,744	8,329,820.41

ATTACHMENT 3
FORM OF APPLICANT'S CERTIFICATION

[ERCOT Letterhead]

Date: November 5, 2021

Public Utility Commission of Texas
1701 N. Congress Avenue
P.O. Box 13362
Austin, TX 78711-3326

Re: *Application of ERCOT for a debt obligation order*, Docket No. 52321

ERCOT (the "Applicant") submits this Certification pursuant to Ordering Paragraph No. 22 of the Debt Obligation Order in *Application of Electric Reliability Council of Texas, Inc. for a debt obligation order*, Docket No. 52321 (the "Debt Obligation Order"). All capitalized terms not defined in this letter shall have the meanings ascribed to them in this Debt Obligation Order.

In its issuance advice letter dated November 5, 2021, the Applicant has set forth the following particulars of the subchapter M bonds:

Name of subchapter M bonds: **Texas Electric Market Stabilization Funding M LLC Texas Stabilization M Bonds, Series 2021**

SPE: **Texas Electric Market Stabilization Funding M LLC**

Closing Date: **November 12, 2021**

Amount Issued: **\$800,000,000**

Expected Amortization Schedule: **See Attachment 2, Schedule A to the Issuance Advice Letter**

Distributions to Investors: **Semi-annually**

Weighted Average Coupon Rate: **3.947%⁵**

⁵ Based upon the *Refinitiv TM3 Index Rates* (the statutorily mandated index) published on [October 25, 2021] plus the statutory adder of 2.50%. [Final Issuance Advance Letter will have the initial rate recalculated based upon the *Refinitiv TM3 Index Rates* quoted on the Bond Pricing Date.] The Reset Rate is effective February 1, 2025. What is reflected above is an illustrative rate based upon the October 25, 2021 *Refinitiv TM3 Index Rates*. The actual Reset Rate will be calculated three years hence based upon the then *Refinitiv TM3 Index Rates*, plus the statutory adder of 2.50%.

The following actions were taken in connection with the design, marketing, structuring and pricing of the bonds:

- These Series 2021 Subchapter M Bonds have been sold to the Comptroller pursuant to House Bill 4492, which amended Section 404.0241 of the Government Code to direct the Comptroller to purchase these Bonds.

Based upon information reasonably available to its officers, agents, and employees of Applicant, the Applicant hereby certifies that the structuring and pricing of the bonds, as described in the issuance advice letter, shall result in the lowest financing costs consistent with market conditions and the terms of this Debt Obligation (including, so long as the initial subchapter M bonds are outstanding, the required interest rate payable to the Comptroller and the Comptroller-approved Investment Policy Statement for Texas Economic Stabilization Investment Fund investments), all within the meaning of § 39.601 of PURA.

Respectfully submitted,

ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.

By: _____
Sean Taylor
Vice President & Chief Financial Officer

PUC DOCKET NO. 52709

COMPLIANCE FILING FOR DOCKET NO. 52321 (APPLICATION OF ELECTRIC RELIABILITY COUNCIL OF TEXAS INC. FOR A DEBT OBLIGATION ORDER PURSUANT TO CHAPTER 39, SUBCHAPTER M, OF THE PUBLIC UTILITY REGULATORY ACT)

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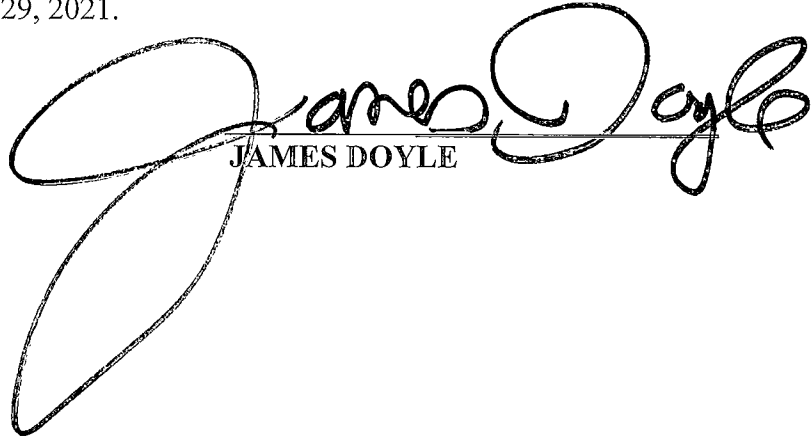
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Certificate of Service

I hereby certify that a true and correct copy of the foregoing filing was filed on the Commission's Interchange website and served on all parties of record in this proceeding by electronic mail on October 29, 2021.

A large, stylized handwritten signature in black ink, appearing to read "James Doyle". The signature is written over a horizontal line.

JAMES DOYLE