



Filing Receipt

Received - 2021-11-05 02:56:55 PM
Control Number - 52709
ItemNumber - 4

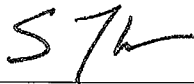
PUC DOCKET NO. 52709

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)	§	

November 5, 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. 7A of the Debt
Obligation Order issued on October 13, 2021 in Docket No.
52321, ERCOT hereby submits its Final Issuance Advice Letter.**



Sean Taylor, Vice President & Chief Financial Officer

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Issuance Advice Letter	1-15
Service List.....	16-19
Certificate of Service.....	20

FINAL ISSUANCE ADVICE LETTER

November 5, 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 the 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 obligated 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 provides sufficient information to the Commission's designated representative to evaluate the relevant benefits of such arrangements and certifies that such 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 ISSUANCESubchapter 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 1, Schedule B.**Subchapter M Bonds Ongoing Costs: **See Attachment 2, Schedule B.**

Series	Coupon Rate ²	Expected Final Payment	Legal Final Maturity
2021	2.97% until 02/01/25, then Reset Rate will be 4.12%.	08/01/2049	08/01/2051

Effective Annual Weighted Average Interest Rate of Subchapter M Bonds	3.9036%
Life of Series	29.72 years
Weighted Average Life of Series	16.71 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 Date	August 1, 2051
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 November 4, 2021, plus the statutory adder of 2.50%. The Reset Rate is effective February 1, 2025. What is reflected above is an illustrative rate based upon the November 4, 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 :	\$44,558,812
Debt service for applicable period:	\$42,822,562
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:	\$44,558,812
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:	\$786,088,420
Total Periodic Billing Requirement for applicable period:	\$44,558,812

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 subject to the terms and conditions set forth in the Indenture.

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 2021.⁵

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

⁵ Issuance 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.

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	\$324,748,872
Reasonable costs incurred by ERCOT to implement a debt obligation order	\$57,916,324
TOTAL SECURITIZABLE AMOUNT	\$800,000,000

ATTACHMENT 1
SCHEDULE B
PROJECTED UPFRONT COSTS

Underwriters' Fees	\$ -0-
ERCOT's/BondCo's Counsel Legal Fees & Expenses (Legal Fees for Securitization Proceeding and Financing)	\$1,481,985
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	\$9,027
ERCOT Non-legal Financing Proceeding Costs/Expenses	\$ 125,000
ERCOT Miscellaneous Administrative Costs	\$ -0-
Accountant's Fees	\$15,000
Servicer's Set-Up Costs ⁷	\$2,000,000
Trustee's/Trustee Counsel's Fees & Expenses	\$41,000
BondCo Set-Up Costs	\$1,000
Reserved Proceeds Account	\$50,000,000
Debt Service Reserve	\$4,000,000
Original Issue Discount	\$ -0-
TOTAL PROJECTED UPFRONT COSTS FINANCED	\$57,916,324

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 the Debt Obligation Order.

⁶ ERCOT is in the process of a substantial system upgrade to allow it to allocate and bill Default Charges. Default Charges are a “new” category of charges and significant costs to implement this new category will be incurred over the next 18 months. The cost is estimated. To the extent the actual cost is more than, or less than, the estimate there will be adjustments made in future True-ups.

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	795,756,344	\$17,094,000	\$4,243,656	\$21,337,656
2/1/2023	786,088,420	11,816,982	9,667,924	21,484,906
8/1/2023	776,276,927	11,673,413	9,811,493	21,484,906
2/1/2024	766,319,733	11,527,712	9,957,194	21,484,906
8/1/2024	756,214,676	11,379,848	10,105,058	21,484,906
2/1/2025	745,959,558	11,229,788	10,255,118	21,484,906
8/1/2025	737,049,038	15,366,767	8,910,520	24,277,287
2/1/2026	727,954,961	15,183,210	9,094,077	24,277,287
8/1/2026	718,673,546	14,995,872	9,281,415	24,277,287
2/1/2027	709,200,935	14,804,675	9,472,612	24,277,287
8/1/2027	699,533,187	14,609,539	9,667,748	24,277,287
2/1/2028	689,666,284	14,410,384	9,866,903	24,277,287
8/1/2028	679,596,122	14,207,125	10,070,161	24,277,287
2/1/2029	669,318,516	13,999,680	10,277,607	24,277,287
8/1/2029	658,829,190	13,787,961	10,489,325	24,277,287
2/1/2030	648,123,785	13,571,881	10,705,406	24,277,287
8/1/2030	637,197,848	13,351,350	10,925,937	24,277,287
2/1/2031	626,046,837	13,126,276	11,151,011	24,277,287
8/1/2031	614,666,115	12,896,565	11,380,722	24,277,287
2/1/2032	603,050,950	12,662,122	11,615,165	24,277,287
8/1/2032	591,196,512	12,422,850	11,854,437	24,277,287
2/1/2033	579,097,874	12,178,648	12,098,639	24,277,287
8/1/2033	566,750,003	11,929,416	12,347,871	24,277,287
2/1/2034	554,147,766	11,675,050	12,602,237	24,277,287
8/1/2034	541,285,924	11,415,444	12,861,843	24,277,287
2/1/2035	528,159,127	11,150,490	13,126,797	24,277,287
8/1/2035	514,761,918	10,880,078	13,397,209	24,277,287
2/1/2036	501,088,727	10,604,096	13,673,191	24,277,287
8/1/2036	487,133,868	10,322,428	13,954,859	24,277,287
2/1/2037	472,891,538	10,034,958	14,242,329	24,277,287

8/1/2037	458,355,817	9,741,566	14,535,721	24,277,287
2/1/2038	443,520,660	9,442,130	14,835,157	24,277,287
8/1/2038	428,379,899	9,136,526	15,140,761	24,277,287
2/1/2039	412,927,238	8,824,626	15,452,661	24,277,287
8/1/2039	397,156,252	8,506,301	15,770,986	24,277,287
2/1/2040	381,060,384	8,181,419	16,095,868	24,277,287
8/1/2040	364,632,941	7,849,844	16,427,443	24,277,287
2/1/2041	347,867,093	7,511,439	16,765,848	24,277,287
8/1/2041	330,755,868	7,166,062	17,111,225	24,277,287
2/1/2042	313,292,152	6,813,571	17,463,716	24,277,287
8/1/2042	295,468,684	6,453,818	17,823,468	24,277,287
2/1/2043	277,278,052	6,086,655	18,190,632	24,277,287
8/1/2043	258,712,693	5,711,928	18,565,359	24,277,287
2/1/2044	239,764,888	5,329,481	18,947,805	24,277,287
8/1/2044	220,426,758	4,939,157	19,338,130	24,277,287
2/1/2045	200,690,262	4,540,791	19,736,496	24,277,287
8/1/2045	180,547,194	4,134,219	20,143,067	24,277,287
2/1/2046	159,989,180	3,719,272	20,558,015	24,277,287
8/1/2046	138,507,670	3,295,777	21,481,510	24,777,287
2/1/2047	116,583,641	2,853,258	21,924,029	24,777,287
8/1/2047	94,207,977	2,401,623	22,375,664	24,777,287
2/1/2048	71,371,375	1,940,684	22,836,603	24,777,287
8/1/2048	48,064,338	1,470,250	23,307,037	24,777,287
2/1/2049	24,277,177	990,125	23,787,161	24,777,287
8/1/2049	0	500,110	24,277,177	24,777,287

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 ERCOT'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	\$21,337,656	\$441,750	\$500,000	\$22,279,406	\$21,811,827.12
2/1/2023	21,484,906	294,500	500,000	22,279,406	21,492,661.10
8/1/2023	21,484,906	294,500	500,000	22,279,406	21,178,165.34
2/1/2024	21,484,906	294,500	500,000	22,279,406	20,868,271.51
8/1/2024	21,484,906	294,500	500,000	22,279,406	20,562,912.26
2/1/2025	21,484,906	294,500	500,000	22,279,406	20,262,021.25
8/1/2025	24,277,287	294,500	500,000	25,071,787	22,341,322.77
2/1/2026	24,277,287	294,500	500,000	25,071,787	21,890,380.92
8/1/2026	24,277,287	294,500	500,000	25,071,787	21,448,540.98
2/1/2027	24,277,287	294,500	500,000	25,071,787	21,015,619.22
8/1/2027	24,277,287	294,500	500,000	25,071,787	20,591,435.65
2/1/2028	24,277,287	294,500	500,000	25,071,787	20,175,813.88
8/1/2028	24,277,287	294,500	500,000	25,071,787	19,768,581.11
2/1/2029	24,277,287	294,500	500,000	25,071,787	19,369,568.01
8/1/2029	24,277,287	294,500	500,000	25,071,787	18,978,608.67
2/1/2030	24,277,287	294,500	500,000	25,071,787	18,595,540.53
8/1/2030	24,277,287	294,500	500,000	25,071,787	18,220,204.32
2/1/2031	24,277,287	294,500	500,000	25,071,787	17,852,443.98
8/1/2031	24,277,287	294,500	500,000	25,071,787	17,492,106.58
2/1/2032	24,277,287	294,500	500,000	25,071,787	17,139,042.31
8/1/2032	24,277,287	294,500	500,000	25,071,787	16,793,104.36
2/1/2033	24,277,287	294,500	500,000	25,071,787	16,454,148.89
8/1/2033	24,277,287	294,500	500,000	25,071,787	16,122,034.97
2/1/2034	24,277,287	294,500	500,000	25,071,787	15,796,624.51
8/1/2034	24,277,287	294,500	500,000	25,071,787	15,477,782.20
2/1/2035	24,277,287	294,500	500,000	25,071,787	15,165,375.46
8/1/2035	24,277,287	294,500	500,000	25,071,787	14,859,274.41
2/1/2036	24,277,287	294,500	500,000	25,071,787	14,559,351.76
8/1/2036	24,277,287	294,500	500,000	25,071,787	14,265,482.82
2/1/2037	24,277,287	294,500	500,000	25,071,787	13,977,545.38
8/1/2037	24,277,287	294,500	500,000	25,071,787	13,695,419.73

2/1/2038	24,277,287	294,500	500,000	25,071,787	13,418,988.57
8/1/2038	24,277,287	294,500	500,000	25,071,787	13,148,136.95
2/1/2039	24,277,287	294,500	500,000	25,071,787	12,882,752.25
8/1/2039	24,277,287	294,500	500,000	25,071,787	12,622,724.14
2/1/2040	24,277,287	294,500	500,000	25,071,787	12,367,944.48
8/1/2040	24,277,287	294,500	500,000	25,071,787	12,118,307.35
2/1/2041	24,277,287	294,500	500,000	25,071,787	11,873,708.94
8/1/2041	24,277,287	294,500	500,000	25,071,787	11,634,047.56
2/1/2042	24,277,287	294,500	500,000	25,071,787	11,399,223.56
8/1/2042	24,277,287	294,500	500,000	25,071,787	11,169,139.29
2/1/2043	24,277,287	294,500	500,000	25,071,787	10,943,699.09
8/1/2043	24,277,287	294,500	500,000	25,071,787	10,722,809.22
2/1/2044	24,277,287	294,500	500,000	25,071,787	10,506,377.83
8/1/2044	24,277,287	294,500	500,000	25,071,787	10,294,314.95
2/1/2045	24,277,287	294,500	500,000	25,071,787	10,086,532.38
8/1/2045	24,277,287	294,500	500,000	25,071,787	9,882,943.74
2/1/2046	24,277,287	294,500	500,000	25,071,787	9,683,464.37
8/1/2046	24,777,287	294,500	0	25,071,787	9,488,011.34
2/1/2047	24,777,287	294,500	0	25,071,787	9,296,503.37
8/1/2047	24,777,287	294,500	0	25,071,787	9,108,860.84
2/1/2048	24,777,287	294,500	0	25,071,787	8,925,005.72
8/1/2048	24,777,287	294,500	0	25,071,787	8,744,861.57
2/1/2049	24,777,287	294,500	0	25,071,787	8,568,353.49
8/1/2049	24,777,287	294,500	0	25,071,787	8,395,408.08



Taylor
2705 West Lake Drive
Taylor, TX 76574
T 512.248.3000

Austin
7620 Metro Center Drive
Austin, TX 78744
T 512.225.7000

ercot.com

Date: November 5, 2021

Public Utility Commission of Texas
1701 N. Congress Avenue
P.O. Box 13326
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. 7B 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 the 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 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: **3.9036%¹**

Weighted Average Yield: **3.8291%**

¹ Based upon the *Refinitiv TM3 Index Rates* (the statutorily mandated index) published on November 4, 2021 plus the statutory adder of 2.50%. The Reset Rate is effective February 1, 2025. What is reflected above is an illustrative rate based upon the November 4, 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 the Debt Obligation Order (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)

PARTIES	ADDRESS
PUBLIC UTILITY COMMISSION	PUBLIC UTILITY COMMISSION 1701 N CONGRESS AVE STE 8-110 PO BOX 13326 AUSTIN TX, 78711 512-936-7377
ELECTRIC RELIABILITY COUNCIL OF TEXAS	CHAD V. SEELY, ESQ. VICE PRESIDENT & GENERAL COUNSEL 7620 METRO CENTER DRIVE AUSTIN, TEXAS 78744 512-225-7000
ADAM GOODLETT	adam.goodlett@opuc.texas.gov
ADRIANNE M. WADDELL	adrianne.waddell@hklaw.com
ALAINA ZERMENO	alaina.zermeno@huschblackwell.com
ALEXANDRA CALABRO	acalabro@willkie.com
ALISHA MEHTA	amehta@jw.com
ALLISON DUENSING	aduensing@saracenenergy.com
ALLYSON N. HO	aho@gibsondunn.com
ANDREA KUNKEL	andrea.kunkel@bp.com
ANDREA STOVER	andrea.stover@bakerbotts.com
ANDY PERNY	andy.perny@austintexas.gov
AVERILL CONN	acn@vitool.com
BETSY CARR	betsy.carr@bp.com
CARLOS CARRASCO	carlos.carrasco@haynesboone.com
CARRIE COLLIER-BROWN	carrie.collierbrown@lockelord.com
CASEY KHAN	ckhan@sidley.com
CATHERINE J. WEBKING	cwebking@scottdoug.com

CHAD JOHNSON	chad.johnson@huschblackwell.com
CHRIS REEDER	chris.reeder@huschblackwell.com
CHRISTOPHER KIRBY	ckirby@enochkever.com
CHRISTOPHER POLITO	cpolito@sidley.com
CLARK, ELLIOT	eclark@winstead.com
DANIEL KELLY	dan.kelly@vistracorp.com
DEAN ELLIS	dean.ellis@bp.com
DENNIS W. DONLEY, JR.	donley@namanhowell.com
DIANA LIEBMANN	diana.liebmann@haynesboone.com
DIANA WOODMAN HAMMETT	diana.woodmanhammett@calpine.com
ELEANOR D'AMBROSIO	eleanor.dambrosio@puc.texas.gov
EMILY R. JOLLY	emily.jolly@lcra.org
EMMA F. HAND	emma.hand@dentons.com
GRACE M. DICKSON	grace.dickson@dentons.com
HOLLY RACHEL SMITH	hsmith@texasretailenergy.com
JACOB J. LAWLER	jacob.lawler@hklaw.com
JAMES E. GUY	jamesguy@deaconlawgroup.com
JAMES H. BARKLEY	jim.barkley@bakerbotts.com
JAY JADWIN	jejadwin@aep.com
JEFF CLARK	Jeff.clark@poweralliance.org
JEFFREY A. GOLLOMP	jeffrey.gollomp@citi.com
JENNIFER FERRI	jferri@jw.com
JENNIFER HARDY	jhardy2@willkie.com
JENNIFER LITTLEFIELD	jennifer.littlefield@haynesboone.com
JOELLE K. OGG	ogg@dc-energy.com
JOHN HUBBARD	jhubbard@omm.com
JUSTIN J. MIRABAL	justin.mirabal@dentons.com
JUSTIN R. COCKRELL	cockrell@dc-energy.com
KATHERINE COLEMAN	kcoleman@omm.com

KEITH EMERY

KEmery@tnsk.com

KENNETH IRVIN

kirvin@sidley.com

KRISTINA F. ROLLINS

kristina.rollins@nrg.com

LAMBETH TOWNSEND

ltownsend@lglawfirm.com

LANDON LILL

landon.lill@bakerbotts.com

LAUREN DAMEN

lauren.damen.@nrg.com

LEIGH SEBASTIAN

leigh.sebastian@lcra.org

MAGGIE BERRY

mberry@gsec.coop

MANDY KIMBROUGH

mkimbrough@enochkever.com

MARIA FACONTI

maria.faconti@huschblackwell.com

MARK C. DAVIS

mark.davis@hklaw.com

MATTHEW A. ARTH

matthew.arth@lockelord.com

MEGHAN GRIFFITHS

mgriffiths@jw.com

MELISSA A. LORBER

mlorber@enochkever.com

MELISSA GAGE

magage@aep.com

MICHAEL L. RAIFF

mraiff@gibsondunn.com

MICHAEL MCMILLIN

mmcmillin@omm.com

MIGUEL HUERTA

miguel@mhuertalaw.com

MOSS, RON

rhmos@winstead.com

NOHA SIDHOM

noha@tpcenergyfund.com

PATRICK LEAHY

patrick.leahy@bakerbotts.com

PAUL PANTANO, JR.

ppantano@willkie.com

R. FLOYD WALKER

floyd.walker@puc.texas.gov

RADHIKA KANNAN

rkannan@sidley.com

REID BARNES

rbarnes@lglawfirm.com

RESMI SURENDRAN

resmi.surendran@shell.com

RYAN NORFOLK

Ryan.Norfolk@bakerbotts.com

SAMUEL A. SIEGEL

samuel.siegel@vistracorp.com

SERENA KUVET

Serena.kuvet@ttstc.texas.gov

SHANNON K. MCCLENDON

shannonk@webmclaw.com

SHELBY O'BRIEN

sobrien@enochkever.com

STEPHANIE C. SPARKS

ssparks@vedderprice.com

STEPHANIE KOVER

skover@scottdoug.com

STEPHANIE ZAPATA MOORE

stephanie.moore@vistracorp.com

TAYLOR P. DENISON

tdenison@lglawfirm.com

TERENCE HEALEY

thealey@sidley.com

THOMAS L. BROCATO

tbrocato@lglawfirm.com

THOMAS MEYERS

tmmyers@aepes.com

THOMAS MILLAR

tmillar@willkie.com

TODD KIMBROUGH

tkimbrough@balch.com

TUCKER FULOW

tucker.furlow@opuc.texas.gov

WHITNEY BLANTON

Whitney.blanton@ttstc.texas.gov

WILLIAM A. "CODY" FAULK, III

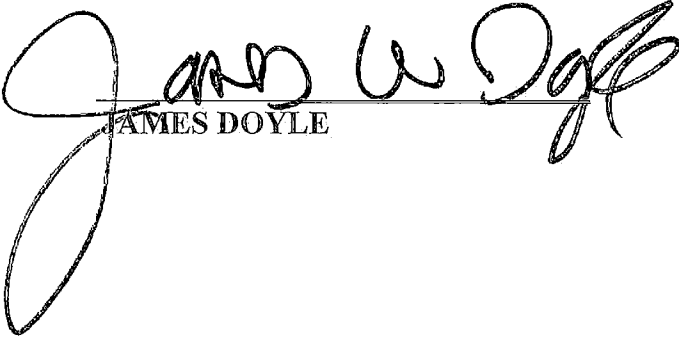
cfaulk@lglawfirm.com

WILLIAM MOORE

bmoore@enochkever.com

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 November 5, 2021.


JAMES DOYLE