



Item 14.3: Financial Institutions which are Market Participants

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Urgent Finance & Audit Committee Meeting

ERCOT Public

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Financial Institutions which are Market Participants

- **In November 2006, the ERCOT Board of Directors passed a resolution to allow ERCOT to use financial institutions that are Market Participants so long as any such financial institution has signed a confidentiality agreement acceptable to ERCOT. The Board further required disclosure to the Finance & Audit Committee of ERCOT's relationships with any such financial institutions.**
- **A qualified institution must meet the following requirements:**
 1. A senior debt investment grade rating
 2. Current audited financial statements; and
 3. Maintain capital of not less than \$100 million

Financial Institutions which are Market Participants

The table below lists the five Financial Institutions ERCOT utilizes which also have ownership interests in Market Participants. In accordance with the Board resolution, all five institutions have a confidentiality agreement in place.

Financial Institution	Market Participant
Bank of America, N.A. or affiliate	Bank of America, N.A. (also their subsidiary, Merrill Lynch)
BlackRock, Inc.	FR Mariah Class B Holdco LLC
Goldman Sachs Asset Management LP	J Aron and Company
JPMorgan Chase, N.A. or affiliate	JP Morgan Chase Bank NA
Morgan Stanley Distribution, Inc.	Morgan Stanley Capital Group, Inc.

Note: ERCOT's 401(k) has mutual fund options that may include securities from these or other market participants.



Financial Institutions which are not Market Participants

The table below lists the Financial Institutions ERCOT utilizes which do not have an ownership interest in Market Participants. While not required by the Board resolution, these are listed for complete transparency.

Financial Institution

Dreyfus Corporation (BNY Mellon Asset Management)

Federated Investors, Inc.

Fidelity Investments Institutional Services Co. Inc.

First American

Invesco Distributors, Inc.

State Street Global Advisors

UBS Global Asset Management

Union Bank N.A.

Wells Fargo Bank, N.A. or affiliate

Western Asset Management Company

Note: ERCOT's 401(k) has mutual fund options that may include institutions not noted here.

