

**COMPARISON OF DIRECTOR, EMPLOYEE AND CONSULTANT ETHICS AGREEMENTS**

<b>Conduct</b>	<b>Unaffiliated Directors and Related Parties</b>	<b>Affiliated Directors and Related Parties</b>	<b>Employees and Related Parties</b>	<b>Contract Workers and Related Parties</b>
<b>Employment by vendor</b>	relationship with vendor, current or within previous 2 years, must be disclosed	relationship with vendor, current or within previous 2 years, must be disclosed	prohibited if Employee's objectivity may be compromised	
<b>Services to Vendor</b>	relationship with vendor, current or within previous 2 years, must be disclosed	relationship with vendor, current or within previous 2 years, must be disclosed	prohibited if Employee's objectivity may be compromised	
<b>Management of Vendor</b>	relationship with vendor, current or within previous 2 years, must be disclosed	relationship with vendor, current or within previous 2 years, must be disclosed	prohibited if Employee's objectivity may be compromised	
<b>Ownership or controlling interest in Vendor</b>	ownership of 5% or more voting securities must be disclosed	ownership of 5% or more voting securities must be disclosed	passive investment of up to 1% and ownership via mutual funds permitted	passive investment of up to 1% and ownership via mutual funds permitted
<b>Employment by Market Participant</b>	prohibited with previous two years for Unaffiliated Directors	n/a	prohibited if Employee's objectivity may be compromised	prohibited if Consultant's objectivity may be compromised
<b>Services to Market Participant</b>	prohibited with previous two years	n/a	prohibited if Employee's objectivity may be compromised	prohibited if Consultant's objectivity may be compromised
<b>Management of Market Participant</b>	prohibited with previous two years	n/a	prohibited if Employee's objectivity may be compromised	prohibited if Consultant's objectivity may be compromised
<b>Ownership in or controlling interest in Market Participant</b>	stocks and bonds must be divested or placed in blind trust	n/a	passive investment of up to 1% and ownership via mutual funds permitted; otherwise disclosure required	passive investment of up to 1% and ownership via mutual funds permitted; otherwise disclosure required
<b>Employment by other entity doing business with ERCOT</b>			prohibited if Employee's objectivity may be compromised	prohibited if Consultant's objectivity may be compromised

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<b>Services to other entity doing business with ERCOT</b>			<b>prohibited if Employee's objectivity may be compromised</b>	
<b>Consultation, management, advisory, or technical services to entity doing business with ERCOT</b>			<b>prohibited if Employee's objectivity may be compromised; permitted if no compensation &amp; approved by supervisor</b>	
<b>Receipt of improper personal benefit from operation of ERCOT</b>	<b>prohibited</b>	<b>prohibited</b>	<b>prohibited</b>	
<b>Personal gain or loss resulting from ERCOT business decision</b>			<b>disclosure required</b>	<b>disclosure required</b>
<b>Unique direct interest in matter before the Board</b>	<b>disclosure required; recusal required</b>	<b>disclosure required; recusal required</b>		
<b>Trading third party securities on basis of non-public information obtained through ERCOT</b>			<b>prohibited</b>	
<b>Prior services to ERCOT</b>				<b>disclosure required</b>
<b>Related party's employment at ERCOT</b>				<b>disclosure required</b>