



MEMORANDUM

To: Board of Directors

Date: February 14, 2012

Re: Item 08 – Proposed Price Correction for DC_N Settlement Point (November 24, 2011)

For your review and consideration, the following documents related to the above-referenced agenda item are presented for the February 21, 2012 ERCOT Board of Directors meeting:

1. The decision template submitted by ERCOT staff with its recommendation, including Exhibits A-C, which are ERCOT staff's recommended price corrections for Real Time Locational Marginal Prices and Settlement Point Prices for Operating Day November 24, 2011;
2. ERCOT staff's presentation entitled "Discussion of Proposed Price Correction: DC_N Settlement Point (November 24, 2011)";
3. ERCOT staff's responses to XO Energy TX LP's questions related to the Proposed Price Correction for November 24, 2011; and
4. XO Energy TX LP's response to the Proposed Price Correction for November 24, 2011.

Please note that Exhibits A-C to the decision template identified in Item 1 will be posted to the Board's webpage on the ERCOT website.