



To: Human Resources and Governance (HR&G) Committee
From: Bill Magness, ERCOT Vice President, General Counsel and Corporate Secretary
Date: December 1, 2014
Re: Item 8 – Antitrust Analysis Update

At the October 2014 meeting of the Committee, ERCOT Legal presented its analysis of the application of federal and state antitrust laws to ERCOT activities. ERCOT Legal committed to keep the Committee apprised of its recommendations affecting the "antitrust admonition" and other corporate policies related to ensuring compliance with antitrust laws.

We are drafting changes to the policies, and plan to discuss a draft of the changes to market-facing standards with the Technical Advisory Committee at a meeting in the near future. We expect to report back to the Committee with recommendations at its February 2015 meeting.