



Item 12.3: Financial Institutions which are Market Participants

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Treasurer

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:**
 - Maintain a senior debt rating at least the equivalent of A- by Standard & Poor's or A3 by Moody's Investor Service
 - Provide current audited financial statements to ERCOT treasury personnel
 - Maintain capital of not less than \$100 million
 - Maintain assets of not less than \$1 billion



Financial Institutions which are Market Participants

Financial Institution	Market Participant
Bank of America, N.A. or affiliate	Bank of America, N.A. (also their subsidiary, Merrill Lynch)
Goldman Sachs Asset Management LP	J Aron and Company
JPMorgan Chase, N.A. or affiliate	JP MORGAN CHASE BANK NA (CP)
Morgan Stanley Distribution, Inc.	Morgan Stanley Capital Group, Inc.
BlackRock, Inc.	N/A
Dreyfus Corporation (BNY Mellon Asset Management)	N/A
Federated Investors, Inc.	N/A
Fidelity Investments Institutional Services Co. Inc.	N/A
First American	N/A
Invesco Distributors, Inc.	N/A
State Street Global Advisors	N/A
UBS Global Asset Management	N/A
Union Bank N.A.	N/A
Wells Fargo Bank, N.A. or affiliate	N/A
Western Asset Management Company	N/A

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

