



## **Item 10.3: Financial Institutions which are Market Participants**

*Leslie Wiley*

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)
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.
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*

