

***MEETING OF THE  
PUBLIC UTILITY COMMISSION OF TEXAS***

**Friday, December 3, 2021, 9:30 A.M.  
Commissioners' Hearing Room  
7th Floor, William B. Travis Building**

Project No. 51617 - Open Meeting Agenda items without an associated control number.  
Project No. 52268 – Work Session Agenda items without an associated control number.

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**AGENDA**

In accordance with section 551.045 of the Texas Government Code, the Public Utility Commission of Texas gives notice that it will convene a meeting to address an emergency or urgent public necessity. Following significant financial disruption to the electric market in the region of the Electric Reliability Council of Texas, Inc. (ERCOT), the Texas Legislature authorized the Commission to establish a debt financing mechanism to stabilize the wholesale power market in the ERCOT region by alleviating liquidity issues and reducing the risk of additional defaults in the wholesale market. The Commission approved a debt financing mechanism by order dated October 13, 2021, in which the Commission specified deadlines for certain actions, including the filing of a notice to opt out of uplift charges, and directing ERCOT to make certain calculations by December 7, 2021 to allow the approved issuance to securitized bonds to proceed in accordance with the debt obligation mechanism.

Filings made with the Commission on December 1, 2021 in Docket No 52364 have raised a significant issue with respect to compliance with the Commission's order regarding the deadlines specified in the order. To ensure that the debt financing mechanism approved by the Commission may proceed in an expeditious manner to protect and stabilize the ERCOT wholesale market, the Commission must resolve these issues raised in Docket No. 52364 to allow ERCOT to make the required calculations by the deadline specified in the Commission's order.

The convening of this meeting is necessary to allow the Commission to resolve this reasonably unforeseeable situation to minimize further financial disruptions to the ERCOT wholesale market and any resulting impairment of electric service to the citizens of Texas.

The Commission cannot wait to act on this reasonably unforeseeable situation until the Commission's next regularly scheduled meeting on December 16, 2021, nor can it schedule another regular meeting before the deadlines imposed on ERCOT in the Commission's order approving the debt financing mechanism. Accordingly, the Commission must meet promptly to discuss and possibly take action, including the issuance of orders, to provide the necessary clarity to allow the proper implementation of the debt obligation mechanism to stabilize the ERCOT wholesale electricity market, alleviate liquidity issues, and reduce the risk of additional defaults in the ERCOT market that could impair the delivery of electric service to electric customers in Texas.