



ANTITRUST COMPLIANCE CORPORATE POLICY

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Owner:	Vice President, General Counsel and Corporate Secretary
Governs:	Texas RE Personnel
Approved:	President and CEO DocuSigned by: <i>Jim Albright</i> 228D9F2A6B0C49A...

I. Purpose

It is the policy and practice of Texas Reliability Entity, Inc. (Texas RE) to obey the antitrust laws and to avoid all conduct that unreasonably restrains competition. This policy requires the avoidance of any conduct which violates, or which might appear to violate, the antitrust laws. Among other things, the antitrust laws forbid any agreement between or among competitors regarding prices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that unreasonably restrains competition.

It is the responsibility of every Texas RE participant and employee who may in any way affect Texas RE's compliance with the antitrust laws to carry out this policy.

Antitrust laws are complex and subject to court interpretation that can vary over time and from one court to another. The purpose of this policy is to alert Texas RE participants and employees to potential antitrust problems and to set forth actions to take with respect to activities that may involve antitrust considerations. In some instances, the Texas RE policy is stricter than the applicable antitrust laws. Any Texas RE participant or employee who is uncertain about the legal ramifications of a particular course of conduct or who has doubts or concerns about whether Texas RE's antitrust compliance policy is implicated in any situation should consult Texas RE's Vice President, General Counsel and Corporate Secretary.

II. Prohibited Activities

Participants in Texas RE activities (including those of its committees and subcommittees and any other groups) should refrain from the following when acting in their capacity as participants in Texas RE activities (e.g., at Texas RE meetings, conference calls and in informal discussions):

- Discussions involving pricing information, especially margin (profit) and internal cost information and participants' expectations as to their future prices or internal costs.
- Discussions involving wages or benefits for current or future employees, contractors, interns, or temporary employees.
- Discussions involving agreements not to compete for, hire, or poach each other's employees, contractors, interns or temporaries.
- Discussions involving agreements to seek or bid for work, grants or funds, or not to bid or seek the same.



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- Discussions regarding how customers and geographical areas are to be divided among actual or potential competitors.
- Discussions regarding current or potential vendors or suppliers of products or services that involve sensitive information like pricing or terms.
- Discussions concerning the exclusion of actual or potential competitors from markets.
- Discussions concerning boycotting or group refusals to deal with competitors, vendors or suppliers.

III. Activities that Are Permitted

To avoid antitrust issues, decisions and actions by Texas RE (including its committees, subcommittees, and any other groups) should only be undertaken for the purpose of promoting and maintaining the reliability, security, and resilience of the Bulk Power System (BPS). If you do not have a legitimate purpose consistent with this objective for discussing a matter, please refrain from discussing the matter during Texas RE meetings and in other Texas RE-related communications.

You should also ensure that Texas RE policies and procedures, including those set forth in the Texas RE's Certificate of Formation, Delegation Agreement with NERC, and Bylaws, and Ethics and Conflicts of Interest Corporate Policy are followed when conducting Texas RE business.

In addition, all discussions in Texas RE meetings and other Texas RE-related communications should be within the scope of mandate for or assignment to the particular Texas RE committee, subcommittee or other group, as well as within the scope of the published agenda for the meeting.

No decisions should be made nor any actions taken in Texas RE activities for the purpose of giving an industry participant or group of participants a competitive advantage over other participants. In particular, decisions with respect to setting, revising, or assessing compliance with NERC and Texas RE reliability standards should not be influenced by anti-competitive motivations.

Subject to the foregoing restrictions, participants in Texas RE activities may discuss:

- Reliability matters relating to the BPS, such as establishing or revising reliability standards and other reliability criteria, special operating procedures, operating transfer capabilities, and plans for new facilities.
- Matters relating to the impact of reliability standards for the BPS on electricity markets, and the impact of electricity market operations on the reliability of the BPS.
- Proposed filings or other communications with state or federal regulatory authorities or other governmental entities.
- Matters relating to the internal governance, management and operation of Texas RE, such as nominations for vacant committee positions, budgeting and assessments, and employment matters; and procedural matters such as planning and scheduling meetings.



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Any other matters that do not clearly fall within these guidelines should be reviewed with Texas RE’s Vice President, General Counsel and Corporate Secretary before being discussed.

IV. Collaboration Among NERC and Regional Entities

NERC and the Regional Entities collaborate in carrying out the ERO Enterprise’s mission under the terms and conditions of the Regional Delegation Agreements, the NERC Rules of Procedure, and other applicable documents. In the context of such collaboration, NERC and the Regional Entities will abide by this policy and the NERC Antitrust Compliance Guidelines.

V. Roles and Accountabilities

- A. An Antitrust Compliance Reminder shall be read aloud or included at Texas RE meetings attended by industry competitors or read aloud or included in the agenda at all ERO Enterprise meetings with NERC or other Regional Entities. These Compliance Reminders are included as Attachments A and B to this policy.
- B. All Texas RE Personnel and meeting participants are responsible for complying with this policy.
- C. The Vice President, General Counsel and Corporate Secretary is responsible for maintaining and updating this policy, and for providing information and training to Texas RE Personnel relating to their obligation to comply with all antitrust laws.

VI. Revision History

Version	Approval Date	Reviewed and Approved by	Change
7.0	5/15/2023	Jim Albright, President and CEO; Derrick Davis, Vice President, General Counsel and Corporate Secretary	Updated title of Vice President, General Counsel and Corporate Secretary. Added Revision History section to track changes to this policy going forward.
8.0	6/26/2025	Jim Albright, President and CEO; Derrick Davis, Vice President, General Counsel and Corporate Secretary	Replaced entire policy and added Attachments A and B to the policy.



Attachment A

**Antitrust Compliance Reminder (EXTERNAL)
To Be Read Aloud or Included in Agenda of Texas RE Meetings Attended by
Industry Competitors**

Because this event brings together market participants who may be viewed as actual or potential competitors, we must be mindful to conduct it in a manner that is consistent with the antitrust and competition laws. Participants should not disclose non-public, proprietary, or competitively sensitive information.

Attendees should exercise independent judgment and avoid even the appearance of discussions of agreements or concerted actions that may be viewed as restraining competition. For example, avoid discussions regarding current or potential vendors or suppliers that involve sensitive information like pricing or terms, or discussions involving employee wages or hiring decisions. Any company decisions that are informed by your discussions today must be made independently.

This guidance is not intended as legal advice, and each attendee is responsible for seeking their own legal advice with respect compliance with applicable antitrust and competition laws. However, any questions on Texas RE's Antitrust Compliance Corporate Policy may be directed to Texas RE's General Counsel.



Attachment B

**Antitrust Compliance Reminder (NERC and Regional Entities)
To Be Read Aloud or Included in Agenda ERO Enterprise Meetings with NERC
and/or Regional Entities**

NERC and the Regional Entities collaborate to ensure the ERO Enterprise works as one synchronous machine. However, because NERC and Regional Entities are separate organizations that may be deemed as actual or potential competitors, we must be mindful to conduct meetings together in a manner that is consistent with the antitrust and competition laws and the NERC Antitrust Compliance Guidelines. Participants should not disclose non-public proprietary or competitively sensitive information.

Attendees should exercise independent judgment and avoid even the appearance of discussions of agreements or concerted actions that may be viewed as restraining competition. As a general practice, information should be aggregated and anonymized and should only be shared as it informs each organization's independent decisions. To the extent information is shared, it should be done in a transparent way through the agenda of the pertinent collaboration group meeting and not more broadly than it is useful for that purpose. Finally, avoid discussions involving current or future employee or labor wages or hiring decisions, or discussions on benefits and compensation; in any case, all such decisions should be made independently.

This guidance does not affect information sharing by each Regional Entity with NERC for NERC oversight purposes.

This guidance is not intended as legal advice and each attendee is responsible for seeking their own legal advice with respect compliance with applicable antitrust and competition laws.