

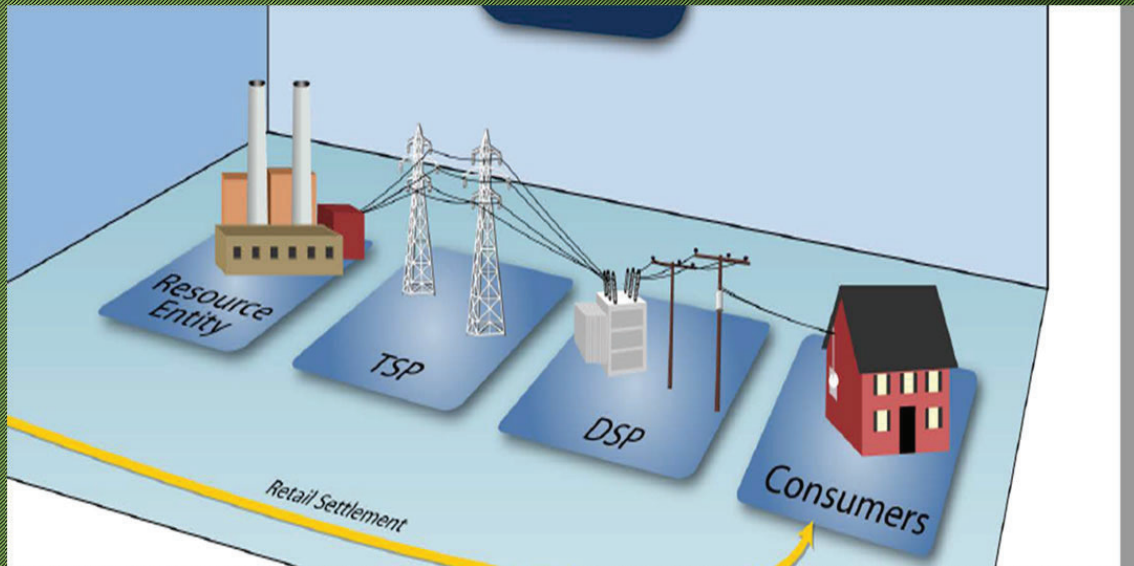
The Litigation Fallout of the 2021 Power Grid Crisis

Chrysta Castañeda
THE CASTAÑEDA FIRM

Overview

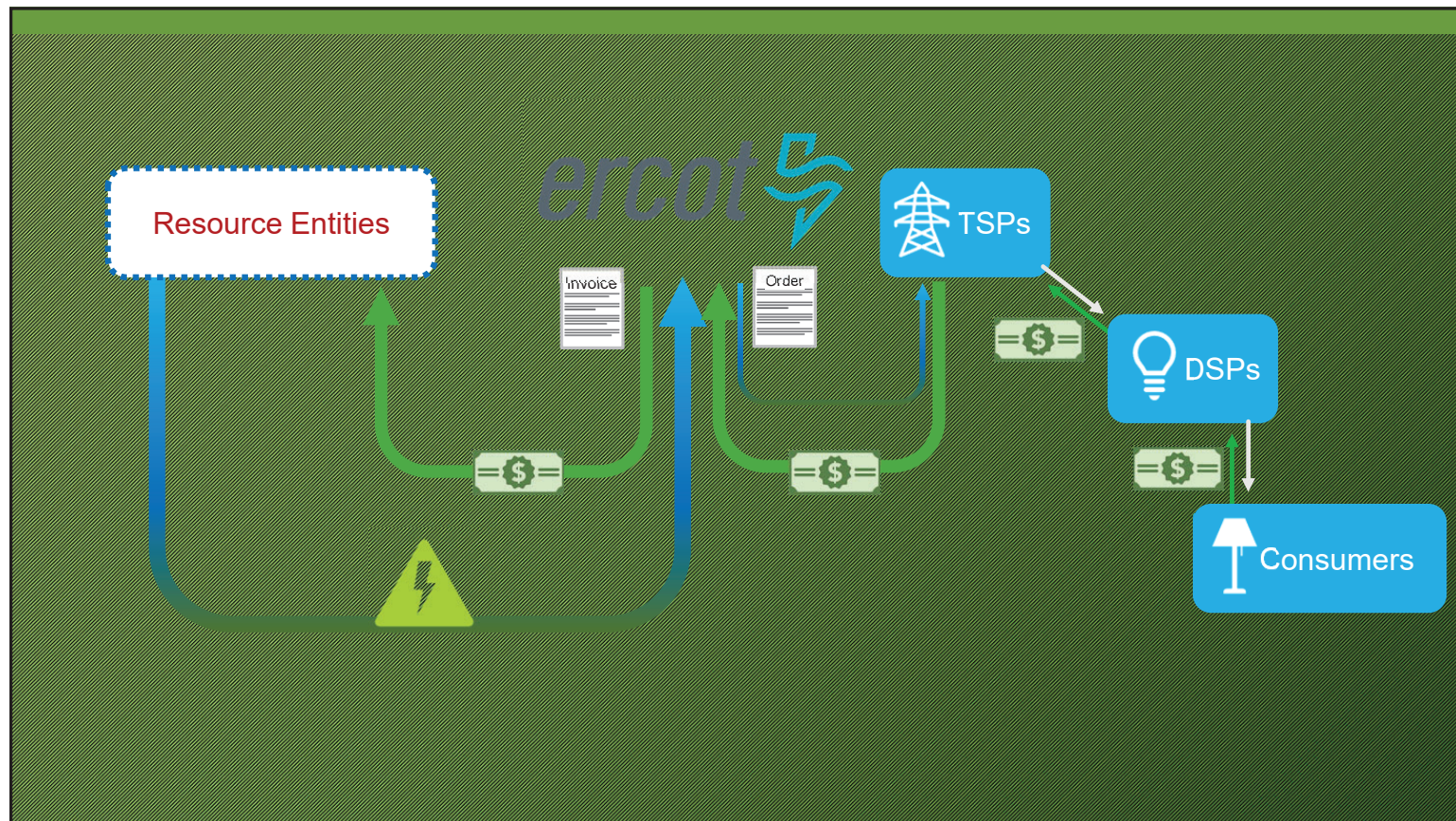
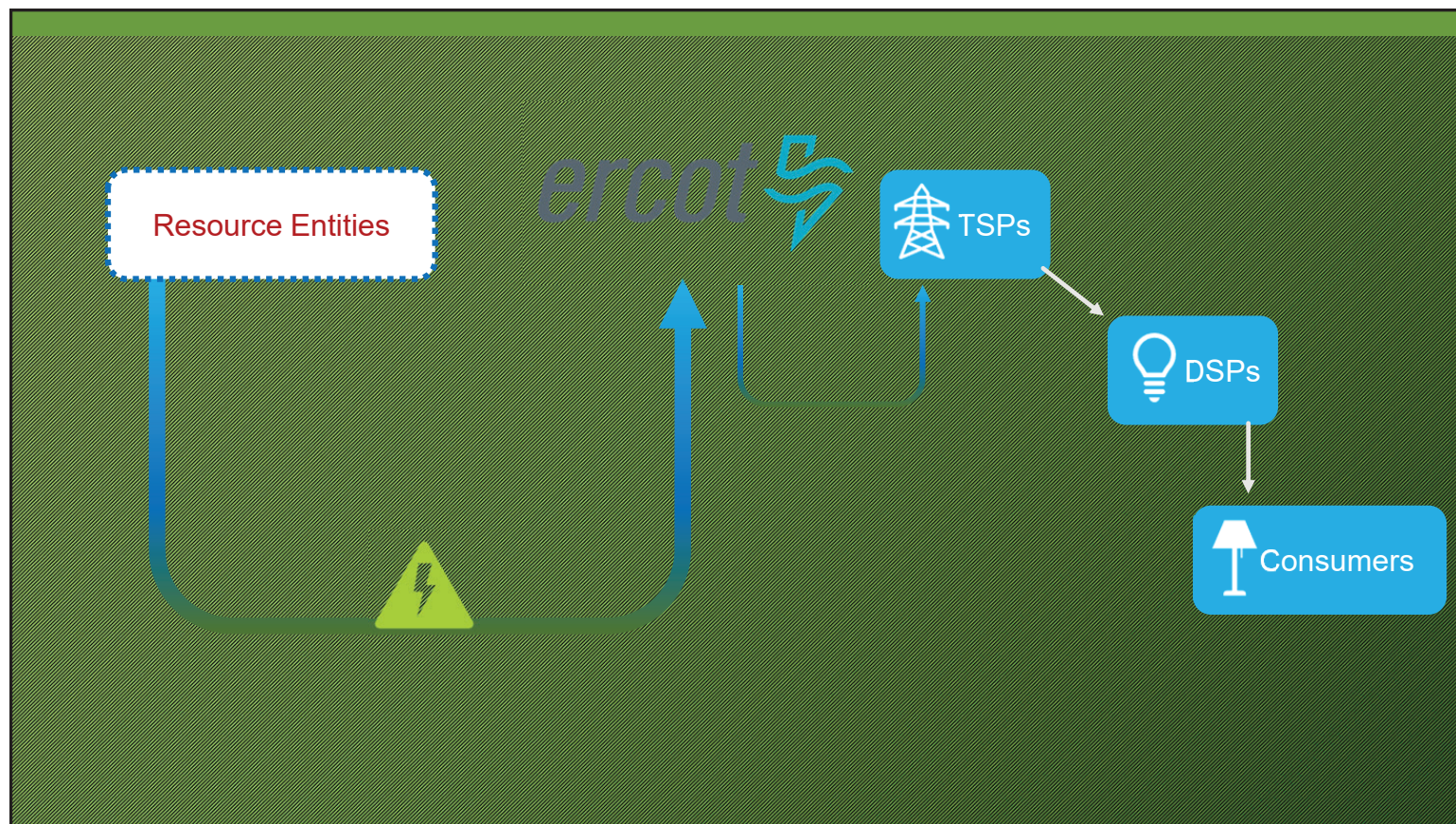
- How the ERCOT Grid Works
- Timeline of the February 2021 Failure
- The Litigation
 - 3rd Court of Appeals
 - District Court cases
 - Bankruptcy proceedings
 - MDL
 - Administrative appeals

The ERCOT Participants



Public Utility Regulation Act of 1999: “Free Market” Principles

- ERCOT - Nonprofit grid operator
- Public Utility Commission (PUC) - State Agency
- Demand = Supply
- Supply and Demand set the Price (generally)
- 15-minute price intervals
- \$9,000/mwh price cap (normal price - \$25-50)
- Nodal Protocols



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