

123 FERC ¶ 61,006
UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION

Before Commissioners: Joseph T. Kelliher, Chairman;
Sudeen G. Kelly, Marc Spitzer,
Philip D. Moeller, and Jon Wellinghoff.

Entegra Power Group LLC
Gila River Power, L.P.
Union Power Partners, L.P.
EPG LLC
Entegra TC LLC

Docket Nos. EC06-78-002
EC07-37-002

ORDER EXTENDING BLANKET AUTHORIZATIONS AND
GRANTING, IN PART, AND DENYING, IN PART, PROPOSED
AMENDMENTS TO REPORTING REQUIREMENTS

(Issued April 3, 2008)

1. On February 12, 2008, Entegra Power Group LLC (Entegra), Gila River Power, L.P. (Gila River), Union Power Partners, L.P. (Union Power), EPG LLC (EPG), and Entegra TC LLC (Entegra TC) (collectively, Applicants) filed an application under sections 203(a)(1) and (2) of the Federal Power Act (FPA)¹ requesting that the Commission extend the effectiveness of the Applicants' existing blanket authorizations for future transfers and acquisitions of voting equity interests (Existing Blanket Authorizations).² Applicants also seek certain amendments to the reporting requirements under the Existing Blanket Authorizations. The jurisdictional facilities involved in this proposal include market-based rate tariffs, wholesale power sales contracts, related books and records, and interconnection facilities associated with generating facilities owned by Gila River and Union Power (Project Companies).

2. The effectiveness of the Existing Blanket Authorizations expires on April 10, 2008, and Applicants therefore request that the Commission extend the authorizations for

¹ 16 U.S.C. § 824b (2000), *amended by* Energy Policy Act of 2005, Pub. L. No. 109-58, § 1289, 119 Stat. 594 (2005).

² *Entegra Power Group LLC*, 115 FERC ¶ 62,038 (2006) (Docket No. EC06-78-000) (*April 10, 2006 Order*), as amended by *Entegra Power Group LLC*, 118 FERC ¶ 61,181 (2007) (*March 5, 2007 Order*) and *Entegra Power Group LLC*, 119 FERC ¶ 62,218 (2007) (*June 13, 2007 Order*) (collectively, *Existing Blanket Authorization Orders*).

an additional three-year period. Applicants also request certain amendments to the reporting requirements. They maintain that these amendments reflect certain changes in the Commission's policies set forth in the *Supplemental Policy Statement*³ and in several recent orders granting blanket authorizations under section 203. The Commission will authorize the requested extension of the Existing Blanket Authorizations under its *Merger Policy Statement*, Order Nos. 669, 669-A, and 669-B, and the *Supplemental Policy Statement*.⁴ As discussed below, we find that doing so will be consistent with the public interest and will not result in cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company. As also discussed below, we grant in part and deny in part the proposed amendments to the reporting requirements.

I. Background

A. Description of Applicants

3. The Project Companies are wholly owned by EPG,⁵ which, in turn, is wholly owned by Entegra TC and companies referred to by Applicants as the Blocker Entities. The Blocker Entities are wholly owned by Entegra TC, which, in turn, is wholly owned by Entegra.⁶ Each owner of equity interests in Entegra is a bank, institutional investor,

³ *FPA Section 203 Supplemental Policy Statement*, 72 Fed. Reg. 42,277 (Aug. 2, 2007), FERC Stats. & Regs., Regulations Preambles 2006-2007 ¶ 31,253 (2007) (*Supplemental Policy Statement*); *order on clarification*, 122 FERC ¶ 61,157 (2008) (*Supplemental Policy Statement Clarification*).

⁴ *See Inquiry Concerning the Commission's Merger Policy Under the Federal Power Act: Policy Statement*, Order No. 592, 61 Fed. Reg. 68,595 (1996), FERC Stats. & Regs., Regulations Preambles July 1996-December 2000 ¶ 31,044 (1996), *reconsideration denied*, Order No. 592-A, 62 Fed. Reg. 33,341 (1997), 79 FERC ¶ 61,321 (1997) (*Merger Policy Statement*); *see also Revised Filing Requirements Under Part 33 of the Commission's Regulations*, Order No. 642, 65 Fed. Reg. 70,983 (2000), FERC Stats. & Regs., Regulations Preambles July 1996-Dec. 2000 ¶ 31,111 (2000), *order on reh'g*, Order No. 642-A, 66 Fed. Reg. 16,121 (2001), 94 FERC ¶ 61,289 (2001); *see also Transactions Subject to Federal Power Act Section 203*, Order No. 669, 71 Fed. Reg. 1348 (2006), FERC Stats. & Regs., Regulations Preambles 2001-2005 ¶ 31,200 (2005), *order on reh'g*, Order No. 669-A, 71 Fed. Reg. 28,422 (2006), FERC Stats. & Regs., Regulations Preambles 2006-2007 ¶ 31,214 (2006), *order on reh'g*, Order No. 669-B, 71 Fed. Reg. 42,579 (2006) (Order No. 669 Series).

⁵ EPG was formerly known as Entegra Power Group LLC.

⁶ Entegra was formerly known as Entegra Holdings LLC. Entegra also has a wholly-owned subsidiary, Trans-Union Interstate Pipeline, L.P., which owns a 42-mile interstate natural gas pipeline that delivers gas to the Union Power generating facility.

financial institution, investment company, or related entity that is not primarily engaged in energy-related business activities. There currently are 63 owners of equity interests in Entegra, none of which, together with its affiliates, owns more than 16 percent of the equity interests in Entegra.

4. Gila River owns and operates a 2,200 megawatt (MW) natural gas fired, combined-cycle generating facility in Arizona that is interconnected to the transmission system of Arizona Public Service Company (APS). Gila River sells wholesale power at market-based rates in the APS/Salt River Project (APS/SRP) balancing authority areas, within the Western Electricity Coordinating Council region. Union Power owns and operates a 2,200 MW natural gas-fired, combined-cycle generating facility in Arkansas that is interconnected with the transmission system of Entergy Arkansas, Inc., an operating company of Entergy Corporation (Entergy). It sells wholesale power within the Entergy control area at market-based rates. By virtue of its ownership interests in the Project Companies, Entegra is a holding company, as defined under EPCAct 2005.⁷

B. Prior Orders

5. The *April 10, 2006 Order* granted blanket authorization under section 203(a)(1) for a two-year period for future transfers of equity interests in Entegra referred to as Class A Units by current and future Entegra members in the secondary market (Future section 203(a)(1) Transfers)

to an acquiring party that: (1) is a financial institution or related entity that is not primarily engaged in energy-related activities and is not affiliated with a traditional utility with captive customers; (2) does not individually, or collectively with affiliates, own five percent or more of the voting interests in any public utility that has interests in any generating facilities or engages in jurisdictional activities within the Entergy and APS/SRP control areas; and (3) will hold 20 percent or less of the Entegra Class A Units.

Blanket authorization was also granted under section 203(a)(2) for a two-year period for future transfers of Entegra Class A Units (Future Section 203(a)(2) Acquisitions)

in the secondary market to any holding company in a holding company system that includes a transmitting utility or an electric utility (Section 203 Holding Company), under the same conditions applicable to Future Section 203(a)(1) Transfers. That is, the acquiring entity under section 203(a)(2) would be a Section 203 Holding Company that: (a) is a financial institution or related entity that is not primarily engaged in energy-related business activities and is not affiliated with a traditional utility with captive customers; (b) does not individually or collectively with affiliates own five

⁷ See EPCAct 2005, Pub. L. No. 109-58, § 1262(8)(A), 119 Stat. 594, 972.

percent or more of the voting interest in any public utility that has interests in any generating facilities or that engages in jurisdictional activities within the Entergy and APS/Salt River Project control areas; and (c) will hold individually or collectively with its affiliates not more than 20 percent of the voting interest in Entegra.

In addition, the Commission granted blanket authorization for transfers of Entegra Class A Units from future Entegra Members to direct or indirect wholly-owned subsidiaries of the ultimate corporate parent of each such future Entegra Member (Affiliate Transfer). Finally, the *April 10, 2006 Order* set forth certain reporting requirements.⁸

6. In the *March 5, 2007 Order*, the Commission revised the blanket authorizations granted in the *April 10, 2006 Order* by clarifying that an acquiring entity or its affiliates may own five percent or more of the voting interests in a power marketer that engages in jurisdictional activities within the Entergy or APS/SRP balancing authority areas so long as such affiliated power marketer does not own or control generation or transmission facilities. In the *June 13, 2007 Order*, the Commission amended the authorizations granted in the *April 10, 2006 Order* and the *March 5, 2007 Order* to reflect a restructuring of the upstream ownership of the Project Companies.⁹

C. Proposed Modifications

1. Requested Extension and Amendments

7. Applicants request that the Commission extend the effectiveness of the Existing Blanket Authorizations and that the Commission grant the extension for a period of three years instead of the original period of two years. In addition, Applicants request two amendments to the reporting requirements under the Existing Blanket Authorizations:

⁸ Included are the requirements that for any Future Section 203(a) (1) Transfer and/or Future Section 203(a)(2) Acquisition, Entegra file with the Commission (1) a report of transfer within 10 days, including a statement of generating or marketing interests owned by the acquirer or affiliates, and (2) a report within 30 days of transfer which provides the identity of pre- and post-transaction equity holders of the holding company, related contracts (or summary of), and identity of any parties acquiring equity interests that are subject to the Commission's Code of Conduct. In addition, a report identifying the affiliate that directly owns such Entegra Class A Units is required within 10 days of any Future Affiliate Transfer.

⁹ The blanket authorizations issued in *Entegra Power Group LLC*, 113 FERC ¶ 62,185 (2005) and *Entegra Power Group LLC*, 117 FERC ¶ 61,085 (2006) also were amended to reflect the restructuring involved in the *June 13, 2007 Order*. The restructuring included replacing the previous two classes of membership ownership, Entegra Class A Units and Entegra Class B Units, with a single class of Entegra Units.

(1) clarify that notices of transfer and compliance filings are only required with respect to transactions that require Commission authorization under section 203; and (2) require the filing of reports within 45 days of the close of each calendar quarter.

8. Applicants request that the Commission extend the effectiveness of the Existing Blanket Authorizations for a period of three years (without prejudice to Applicants' right to request a further extension to such authorizations). Without an extension, secondary market trades of Entegra Units, if Commission authorization is required for such trades or is not provided by other blanket authorizations, would no longer be authorized on and after April 10, 2008. Applicants argue that secondary market trading of Entegra Units is important to maintain sufficient liquidity for Entegra and the Project Companies. Applicants do not discuss why it is important, in their view, to maintain such liquidity or the consequences of a failure to maintain liquidity for Entegra and the Project Companies that may result from a lack of secondary market trading of Entegra Units.

9. With regard to lengthening the period of the new authorization to three years, rather than for two years as initially authorized, Applicants maintain that in several recent orders the Commission has granted blanket authorizations under section 203 for three-year periods.¹⁰ They also argue that extension of the Existing Blanket Authorizations for a three-year period will reduce the administrative burden on the Applicants, as well as the Commission, associated with future requests for extension of the Existing Blanket Authorizations.

10. Applicants also request certain amendments to the reporting requirements under the Existing Blanket Authorizations. They maintain that these changes reflect current policy as stated in the *Supplemental Policy Statement* and several recent Commission Orders. First, Applicants state that they seek to make it explicit that they must report only transactions that require Commission authorization under section 203. Specifically, Applicants request that the reporting requirement for a transfer or transaction be modified to apply only to those transfers or transactions that require specific Commission authorization under section 203. As modified, the reporting requirements would not apply to transfers or transactions that are authorized under a blanket authorization found in the Commission's regulations or that, according to Applicants, are authorized under the Commission's general presumption that a transfer of less than 10 percent of the outstanding securities of a public utility is not a transfer of control under certain

¹⁰ *Ecofin Holdings Ltd.*, 120 FERC ¶ 61,189 (2007) (*Ecofin*); *Legg Mason, Inc.*, 121 FERC ¶ 61,061 (2007) (*Legg Mason*); *Goldman Sachs Group, Inc.*, 121 FERC ¶ 61,059 (2007) (*Goldman Sachs*); *Morgan Stanley*, 121 FERC ¶ 61,060 (2007) (*Morgan Stanley*); *Capital Research & Mgmt. Co.*, 116 FERC ¶ 61,267 (2006) (*CRMC*).

conditions.¹¹ While Applicants state that they understand this to be the case currently, they seek explicit confirmation of this in light of two clarifications of Commission policy they say were made in the Supplementary Policy Statement.

11. First, Applicants argue that the Commission clarified that secondary market transactions (i.e., purchases or sales of the securities of a public utility or its upstream holding company by a third-party investor) do not require approval under section 203(a)(1).¹² Accordingly, Applicants maintain that Entegra does not need to report transactions as Future Section 203(a)(1) Transfers if they otherwise would be covered by the Existing Blanket Authorizations and are secondary market transactions that do not require Commission authorization under section 203(a)(1)(A). Applicants note that Entegra still may be required to report some such transactions as Future Section 203(a)(2) Acquisitions if the acquirer is a holding company and the transaction is not otherwise covered by a blanket authorization.

12. Second, Applicants argue that the Commission clarified that transfers of upstream interests in public utilities do not require Commission authorization under section 203(a)(1)(A) (as long as there is no transfer of control over the public utility) and that the Commission presumes that transfers of less than 10 percent of the holdings in a public utility do not constitute a transfer in control.¹³ Accordingly, Applicants maintain that Entegra does not need to report transfers of interests as Future Section 203(a)(1) Transfers where the transferee and its affiliates after the transfer would own less than 10 percent of the voting interests in Entegra, absent any other circumstances that would grant control to the transferee. Applicants note that Entegra still may be required to report some such transactions as Future Section 203(a)(2) Acquisitions if the acquirer is a holding company and the transaction does not otherwise benefit from a blanket authorization.

13. Applicants' other requested amendment to the reporting requirements in the Existing Blanket Authorizations is to require the filing of reports within 45 days of the close of each calendar quarter (rather than within 10 days and 30 days after the close of

¹¹ In their application, Applicants cite the *April 10 Order* in marked format to identify the changes they desire compared to the reporting requirements set forth in that order.

¹² *Supplemental Policy Statement*, FERC Stats. & Regs. ¶ 31,253 at P 36. Applicants note that Entegra filed a request for clarification on this issue in the Supplemental Policy Statement proceeding. That request was pending when the current application was filed, but the Commission subsequently denied Entegra's request for clarification. *Supplemental Policy Statement Clarification*, 122 FERC ¶ 61,157 at P 3-6.

¹³ *Supplemental Policy Statement*, FERC Stats. & Regs. ¶ 31,253 at P 37, 57.

each transaction).¹⁴ Applicants state that this is intended to conform with the reporting requirements in several recent orders granting blanket authorizations under section 203. Applicants maintain that in *Ecofin, Legg Mason, Goldman Sachs, Morgan Stanley, and CRMC*, the Commission required the filing of reports within 45 days of the close of each calendar quarter. Applicants argue that this proposed change will reduce the administrative burden on both Applicants and the Commission.

2. Public Interest Arguments

14. Applicants state that because they are seeking to extend the same authorizations previously granted by the Commission, the findings the Commission made in the *Existing Blanket Authorization Orders* regarding competition, rates, regulation, and cross-subsidization -- the issues the Commission generally takes into account when evaluating whether a proposed transaction will be consistent with the public interest -- apply to the amended blanket authorization requested in this application. Applicants maintain that there have been no changes in circumstances since the issuance of the *Existing Blanket Authorization Orders* that would change the analysis.

15. Applicants state that for the same reasons cited in the *Existing Blanket Authorization Orders*, transactions made under the Existing Blanket Authorizations over the requested three-year authorization period would not raise vertical or horizontal competitive issues. The limits on the percentage ownership of equity interests in Entegra will continue to apply over the three-year period in the same manner as they apply currently under the Existing Blanket Authorizations, and there would be no change in the limitation on the percentage of indirect ownership of voting interests in the Project Companies' jurisdictional facilities that could be held under the Existing Blanket Authorizations.

16. Applicants state that transactions covered by the Existing Blanket Authorizations will continue to have no adverse effect on rates as a result of the requested three-year extension. All sales of electric energy from the Project Companies will continue to be made at market-based rates. Applicants represent that the transactions cannot have any effect on the rates, terms, or conditions of wholesale power agreements or sales. In addition, Applicants state that the Project Companies do not provide any transmission services for others, so no jurisdictional transmission rates could be affected.

17. Applicants state that as in the past, the transactions covered by the Existing Blanket Authorizations will not diminish the Commission's regulatory authority. Because the transactions would not result in a merger of public utilities, and because all sales from the Project Companies will continue to be at wholesale, the transactions will not have an adverse effect on state commission regulation.

¹⁴ See *supra* note 11.

18. Applicants argue that transactions under the Existing Blanket Authorization, extended as proposed, will not result in cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company. None of the Applicants or current owners of Entegra is a traditional public utility company that has captive customers or that owns or provides transmission service over jurisdictional facilities. Further, Applicants argue that under the Existing Blanket Authorization, extended as proposed, the acquiring party may not be, or be affiliated with, a traditional public utility company that has captive customers or that owns or provides transmission service over jurisdictional facilities. In addition, Applicants state that transactions that would be covered by the Existing Blanket Authorization will not involve any new issuances of securities. The transactions thus will not result in any new issuance of securities by a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company.

19. Applicants also verify that transactions under the Existing Blanket Authorization, extended as proposed, will not at the time of such transaction or in the future, result in: (1) any transfer of facilities between a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, and an associate company; (2) any new issuance of securities by a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company; (3) any new pledge or encumbrance of assets of a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, for the benefit of an associate company; or (4) any new affiliate contract between a non-utility associate company and a traditional public utility associate company that has captive customers or that owns or provides transmission service over jurisdictional transmission facilities, other than non-power goods and services agreements subject to review under sections 205 and 206 of the FPA.

II. Notice and Responsive Pleadings

20. Notice of the filing was published in the *Federal Register*, 73 Fed Reg. 11,407 (2008), with interventions, comments, or protests due on or before March 4, 2008. None were received.

III. Discussion

A. Standard of Review

21. Section 203(a) of the FPA provides that the Commission must approve a transaction if it finds that the transaction “will be consistent with the public interest.”¹⁵

¹⁵ 16 U.S.C. § 824b (2000).

The Commission's analysis of whether a transaction is consistent with the public interest generally involves consideration of three factors: (1) the effect on competition; (2) the effect on rates; and (3) the effect on regulation.¹⁶ In addition, EAct 2005 amended section 203 to require that the Commission also determine that the transaction will not result in cross-subsidization of a non-utility associate company or the pledge or encumbrance of utility assets for the benefit of an associate company, unless the Commission determines that the cross-subsidization, pledge, or encumbrance will be consistent with the public interest.¹⁷

22. As discussed below, we will grant the requested extension of time of the effectiveness of the Applicants' existing blanket authorizations because doing so meets the statutory standards. In addition, we deny some and grant some of the Applicants' substantive proposed amendments to the reporting requirements.

B. Proposed Modifications

1. Extension of Effectiveness of Blanket Authorizations

23. We agree with the Applicants that the findings we made regarding competition, rates, regulation, and cross-subsidization in the *Existing Blanket Authorization Orders* also justify extending the effectiveness of the Existing Blanket Authorizations. Applicants' request for a three-year extension is consistent with Commission precedent.¹⁸ We therefore approve the Applicants' request for a three-year extension and authorize the Existing Blanket Authorizations through April 10, 2011.

2. Amendments to Reporting Requirements

24. We deny Applicants' proposed amendments to the reporting requirements that deal with which transactions must be reported. We approve Applicants' proposal to change the timing of when the required reports must be filed.

25. Applicants argue that they should be required to report only transactions that are subject to Commission jurisdiction under section 203 and are not otherwise covered by a blanket authorization. They argue that there is no need for them to report secondary market transactions. As mentioned above, Entegra's request for clarification on this issue was pending before the Commission at the time their application was filed in this docket. However, since that time we have rejected Entegra's clarification request and

¹⁶ See *supra* note 4.

¹⁷ EAct 2005, Pub. L. No. 109-58, § 1289, 119 Stat. 982-83, to be codified at 16 U.S.C. § 824b(a)(4).

¹⁸ See cases cited *supra* note 9.

found that the situation Entegra posits is unlike the situation addressed in the *Supplemental Policy Statement*. In the *Supplemental Policy Statement*, we noted that without the action we took there, a public utility would be put in the impossible position of having to seek authorization for transactions it knew nothing about.¹⁹ With respect to Entegra's clarification request, we also said:

We note further that the Commission has granted Entegra and a number of other similarly situated public utilities blanket authorizations under section 203 for secondary market trading of their securities. (Footnote omitted) In these cases, particularly where the Commission authorized acquisitions and holdings of up to 20 percent of the public utility, the Commission conditioned the authorizations to address case-specific concerns over changes in control and potential adverse affects on competition. Among these conditions is a requirement that the acquiring party must be a financial-type entity and not primarily engaged in an energy-related business. The Commission has also restricted the acquiring party from holding more than five percent of another jurisdictional asset within the same market area. To interpret section 203(a)(1)(A) not to require a public utility to seek approval of what may be an indirect disposition of control of jurisdictional facilities in circumstances in which the public utility knows of and has a role in such transactions would generically eliminate these conditions which we have found, on a case-by-case basis, to be necessary to address our concerns under section 203. We note that Entegra does not claim that the conditions on its blanket authorizations impede the trading of public utility or public utility holding company securities.²⁰

26. Because the Existing Blanket Authorizations are the type of authorizations discussed in the preceding paragraph, our need to ensure that the required conditions are met makes it necessary that the transaction information specified in the *April 10, 2006 Order's* reporting requirements be submitted. Applicants received a specific authorization for acquisitions, holdings and dispositions that is not generally granted under the Commission's regulations. With that authorization came certain conditions requiring the Applicants to report the identity and percentage holdings of those taking part in the transactions. Moreover, we disagree with Applicants' view regarding the effect of general blanket authorizations granted under Commission regulations on the reporting requirement as it pertains to Applicants' specific blanket authorizations. The decision not to attach reporting requirements to general blanket authorizations granted in the regulations does not extend to specific authorizations such as that held by Applicants. Further, the presumption relating to control was intended as a guideline in an effort to

¹⁹ *Supplemental Policy Statement Clarification* at P 5.

²⁰ *Id.* at P 6.

increase regulatory certainty. It was never discussed in the *Supplemental Policy Statement* as a means of releasing entities such as Applicants from existing reporting requirements. Therefore, we deny Applicants' proposed amendments to the reporting requirements that deal with which transactions must be reported.

27. With respect to Applicants' proposed change in the time frame for filing reports, we agree that the proposal is consistent with the reporting requirements found in recent orders in which we granted blanket authorizations under section 203. We also agree that this proposed change would reduce the administrative burden on both the Applicants and the Commission. In addition, we find that allowing quarterly reporting rather than transaction-specific reporting does not undermine our ability to monitor those types of transactions. Accordingly, we grant Applicants' proposed amendment. We will require that the reports be filed within 45 days of the close of each calendar quarter in which a relevant transaction occurred, rather than within 10 days or 30 days after the close of each transaction, as required in the *April 10, 2006 Order*. If no transaction has occurred within the preceding quarter, Applicants must simply file a statement within 45 days of the end of the quarter that the ownership interests and percentages remain unchanged. If multiple transactions have occurred, the report must show the changes in identity and percentages held as they occurred through the quarter.

The Commission orders:

(A) Applicants' proposed transactions under the Existing Blanket Authorizations are authorized, effective until April 10, 2011, subject to the conditions of the *Existing Blanket Authorization Orders*, as modified in this order.

(B) The foregoing authorization is without prejudice to the authority of the Commission or any other regulatory body with respect to rates, service, accounts, valuation, estimates or determinations of costs, or any other matter whatsoever now pending or which may come before the Commission.

(C) Nothing in this order shall be construed to imply acquiescence in any estimate or determination of cost or any valuation of property claimed or asserted.

(D) The Commission retains authority under sections 203(b) and 309 of the FPA to issue supplemental orders as appropriate.

(E) Applicants shall make appropriate filings under section 205 of the FPA, as necessary, to implement a transaction.

(F) Applicants shall comply with the reporting requirements of the *Existing Blanket Authorization Orders*, with the reports being required within 45 days of the close of each calendar quarter in which a relevant transaction occurred, as discussed in the body of this order.

(G) Applicants' other proposed amendments to the reporting requirements are denied.

By the Commission.

(S E A L)

Kimberly D. Bose,
Secretary.