

149 FERC ¶ 61,075
FEDERAL ENERGY REGULATORY COMMISSION
WASHINGTON, D.C. 20426

October 28, 2014

In Reply Refer To:
NRG Energy, Inc.
Docket No. EC14-78-001

NRG Energy, Inc.
211 Carnegie Center
Princeton, NJ 08540

Attn: Abraham Silverman, Esq.

Dear Mr. Silverman:

1. On September 3, 2014, pursuant to Rule 212 of the Rules of Practice and Procedure of the Commission, 18 C.F.R. § 385.212 (2014), NRG Energy, Inc. (NRG Energy) and NRG Yield, Inc. (NRG Yield) (together, Applicants), submitted a motion requesting limited modification of the quarterly reporting requirement established in the Commission's June 27, 2014 order issued in this proceeding.¹ Specifically, Applicants request that the time for filing quarterly reports on holdings of shares of NRG Yield's Class A common stock for the first three calendar quarters be extended from 30 to 60 days.² As discussed below, we accept Applicants' request for limited modification of the quarterly reporting requirement established in the June 27 Order, and extend from 30 to 60 days the time for filing quarterly reports for the first three calendar quarters.

2. Applicants state that the June 27 Order granted blanket authorization under section 203 of the Federal Power Act (FPA)³ for direct or indirect transfers of interests in public utilities from NRG Energy to NRG Yield. Applicants state that, in requesting approval for the blanket authorization, they proposed a condition, modeled on conditions

¹ *NRG Energy, Inc.*, 147 FERC ¶ 61,261 (2014) (June 27 Order).

² Request for Limited Modification of Quarterly Reporting Requirement at 1, Docket No. EC14-78-001 (Sept. 3, 2014) (Motion).

³ 16 U.S.C. § 824b (2012).

imposed in past orders granting blanket FPA section 203 authorizations. Pursuant to this condition, they would file copies of all Schedule 13D and 13G filings relating to ownership of NRG Yield's Class A shares filed during the effectiveness of the blanket authorization within 30 days of those filings being filed with the Securities and Exchange Commission (SEC).

3. Applicants explain that, in the June 27 Order, in lieu of the proposed condition that would have required the filing of copies of Schedule 13D and 13G filings, the Commission conditioned the blanket authorization on Applicants filing, on a quarterly basis, a report that identifies each investor (or affiliated group of investors) that, as of the end of the quarter, owns five percent or more of the outstanding shares of Class A common stock, showing the percentages of Class A shares to (1) the total outstanding shares of Class A common stock and (2) the aggregate number of outstanding shares of Class A and B common stock.⁴ Applicants state that the Commission ordered that these quarterly reports be filed within 30 days of the end of the first three calendar quarters and within 60 days of the end of each calendar year.⁵

4. Applicants state that, while the deadlines for submitting the quarterly reports required by the Commission are consistent with the filing deadlines for the Schedule 13D and 13G filings that were the focus of Applicants' proposed condition, Applicants realized, as they prepared their first quarterly report under the blanket authorization, that there is a mismatch between (a) the deadlines for reports by certain institutional investment managers on the SEC's Form 13F, which is a third category of report on ownership of publicly-traded securities, and (b) the 30 days allowed for the filing of the quarterly reports for the first three calendar quarters. Applicants explain state that Form 13F is required to be filed within 45 days of the end of the calendar year in which its holdings have an aggregate fair market value of at least \$100 million on the last day of any trading month, and within 45 days of each of the first three calendar quarters during the subsequent calendar year.⁶

5. Applicants explain that, since they obtain information on the ownership of shares of NRG Yield's Class A shares through reports compiled from Schedule 13D, Schedule 13G and Form 13F filings with the SEC, they did not have the information needed to provide holdings information as of June 30, 2014 (i.e., the last day of the second quarter

⁴ Motion at 2 (citing June 27 Order, 147 FERC ¶ 61,261 at P 25).

⁵ *Id.*

⁶ *Id.* at 3 (citing 17 C.F.R. § 240.13f-1(a)(1) (2014)).

of 2014) when they filed their quarterly report for the second quarter of 2014.⁷ Applicants explain that, absent modification of the reporting requirement established in the June 27 Order, they will face a similar problem with respect to future reports for the first three calendar quarters. Accordingly, in order to allow for the submission of quarterly reports that provide the required information on holdings of Class A shares as of the end of the quarter, Applicants request that the Commission extend the deadline for filing quarterly reports for the first three calendar quarters from 30 days to 60 days after the end of the quarter.⁸

6. Notice of the Motion was published in the *Federal Register*, 79 Fed. Reg. 54,273 (2014), with protests or interventions due on or before September 24, 2014. None was filed.

7. We grant Applicants' request for limited modification of the quarterly reporting requirement established in the June 27 Order, as requested. The Commission extends the deadline for Applicants filing the quarterly reports required by the June 27 Order for the first three calendar quarters from 30 days to 60 days after the end of the quarter.

By direction of the Commission.

Nathaniel J. Davis, Sr.,
Deputy Secretary.

⁷ Applicants explain that, for the second quarter of 2014, they submitted a timely report providing the required information as of March 31, 2014. Applicants state that they filed an amendment to that report providing the required information as of June 30, 2014 within a further 30 days. *Id.* n.11.

⁸ *Id.* at 4. Applicants request that, if possible, the Commission issue an order approving the requested modification on or before October 30, 2014, when the quarterly report for the third quarter of 2014 would otherwise be due.