

Hearne, TX, Hearne Muni, RNAV (GPS) RWY 18, Orig-B
 St George, UT, St George Muni, VOR/DME-A, Orig-A, CANCELLED
 Waupaca, WI, Waupaca Muni, RNAV (GPS) RWY 10, Amdt 2A
 Elkins, WV, Elkins-Randolph Co-Jennings Randolph Fld, RNAV (GPS) RWY 23, Orig-B

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 39

RIN 3038-AE66

Derivatives Clearing Organization General Provisions and Core Principles

AGENCY: Commodity Futures Trading Commission.

ACTION: Correcting amendments.

SUMMARY: The Commodity Futures Trading Commission (Commission) is correcting final rules published in the *Federal Register* on January 27, 2020 (final rules). The final rules, which amended certain regulations applicable to derivatives clearing organizations (DCOs), took effect on February 26, 2020. This correction amends three provisions of the final rules that were inadvertently modified by operation of the amendatory instructions and rule text in the final rules.

DATES: Effective on June 12, 2020.

FOR FURTHER INFORMATION CONTACT: Eileen A. Donovan, Deputy Director, 202-418-5096, edonovan@cftc.gov; Parisa Nouri, Associate Director, 202-418-6620, pnouri@cftc.gov; Division of Clearing and Risk, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: On January 27, 2020, the Commission published final rules amending certain regulations applicable to DCOs to, among other things, address certain risk management and reporting obligations, clarify the meaning of certain provisions, simplify processes for registration and reporting, and codify existing staff relief and guidance.¹ In renumbering § 39.11(b)(1)(vi) as § 39.11(b)(1)(v), the final rules inadvertently retained § 39.11(b)(1)(vi), such that paragraphs (b)(1)(v) and (vi) were duplicated as identical

provisions.² The proposed rule text published on May 16, 2019 (proposed rules)³ illustrates the intended renumbering of § 39.11(b)(1), and the Commission indicated in the preamble to the final rules its intention to renumber § 39.11(b)(1)(vi).⁴ Therefore, the Commission is making a correcting amendment to § 39.11(b)(1) to resolve that error.

Further, in renumbering § 39.11(e)(3)(i)-(iii) as § 39.11(e)(4)(i)-(iii), the final rules inadvertently omitted paragraphs (e)(4)(ii) and (iii), which were contained in the proposed rules⁵ and were not otherwise modified in the final rules.⁶ Therefore, the Commission is making a correcting amendment to § 39.11(e)(4) to resolve that error.

Lastly, the final rules inadvertently omitted § 39.13(g)(8)(iii), which was not proposed to be modified.⁷ The proposed rules include § 39.13(g)(8)(iii) unchanged from what was previously codified,⁸ and the preamble to the final rules states that there was no intent to change paragraph (g)(8)(iii).⁹ Thus, the omission of paragraph (g)(8)(iii) by operation of the amendatory instruction and rule text in the final rules was an inadvertent error.¹⁰ Therefore, the Commission is making a correcting amendment to § 39.13(g)(8)(iii) to resolve that error.

List of Subjects in 17 CFR Part 39

Application form, Business and industry, Commodity futures, Consumer protection, Default rules and procedures, Definitions, Enforcement authority, Participant and product eligibility, Reporting and recordkeeping

² The duplicate provisions state that the financial resources available to satisfy the requirements of § 39.11(a)(1) may include any other financial resource deemed acceptable by the Commission. Commission regulations referred to herein are found at 17 CFR chapter I.

³ Derivatives Clearing Organization General Provisions and Core Principles, 84 FR 22226, 22268 (May 16, 2019).

⁴ See 85 FR at 4807.

⁵ See 84 FR at 22269 (illustrating the intended renumbering of § 39.11(e)(3)(i)-(iii) to (e)(4)(i)-(iii)).

⁶ The inadvertently omitted paragraphs state that a DCO's cash balances shall be invested or placed in safekeeping in a manner that bears little or no principal risk, and letters of credit shall not be a permissible asset for a guaranty fund.

⁷ The inadvertently omitted paragraph states that a DCO shall require its clearing members to ensure that their customers do not withdraw funds from their accounts with such clearing members unless the net liquidating value plus the margin deposits remaining in a customer's account after such withdrawal are sufficient to meet the customer initial margin requirements with respect to all products and swap portfolios held in such customer's account which are cleared by the DCO.

⁸ See 84 FR at 22272.

⁹ See 85 FR at 4828, n. 51.

¹⁰ See 85 FR at 4855, 4856.

requirements, Risk management, Settlement procedures, Swaps, Treatment of funds.

In consideration of the foregoing, 17 CFR part 39 is corrected by making the following correcting amendments:

PART 39—DERIVATIVES CLEARING ORGANIZATIONS

■ 1. The authority citation for part 39 continues to read as follows:

Authority: 7 U.S.C. 2, 7a-1, and 12a; 12 U.S.C. 5464; 15 U.S.C. 8325.

■ 2. Amend § 39.11 by removing paragraph (b)(1)(vi) and adding paragraphs (e)(4)(ii) and (iii) to read as follows:

§ 39.11 Financial resources.

* * * * *

(e) * * *

(4)(i) * * *

(ii) Cash balances shall be invested or placed in safekeeping in a manner that bears little or no principal risk; and

(iii) Letters of credit shall not be a permissible asset for a guaranty fund.

* * * * *

■ 3. In § 39.13, add paragraph (g)(8)(iii) to read as follows:

§ 39.13 Risk management.

* * * * *

(g) * * *

(8) * * *

(iii) *Withdrawal of customer initial margin.* A derivatives clearing organization shall require its clearing members to ensure that their customers do not withdraw funds from their accounts with such clearing members unless the net liquidating value plus the margin deposits remaining in a customer's account after such withdrawal are sufficient to meet the customer initial margin requirements with respect to all products and swap portfolios held in such customer's account which are cleared by the derivatives clearing organization.

* * * * *

Issued in Washington, DC, on May 14, 2020 by the Commission.

Robert Sidman,

Deputy Secretary of the Commission.

Note: The following appendix will not appear in the Code of Federal Regulations.

Appendix to Derivatives Clearing Organization General Provisions and Core Principles—Commission Voting Summary

On this matter, Chairman Tarbert, and Commissioners Quintenz, Behnam, Stump,

¹ Derivatives Clearing Organization General Provisions and Core Principles, 85 FR 4800 (Jan. 27, 2020).

and Berkovitz voted in the affirmative. No Commissioner voted in negative.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket No. USCG–2020–0228]

RIN 1625–AA00

Safety Zone; Harbor Beach Fireworks, Lake Huron, MI

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for navigable waters within a 200-yard radius of a portion of Lake Huron, Harbor Beach, MI. This zone is necessary to protect spectators and vessels from potential hazards associated with the Harbor Beach Fireworks.

DATES: This temporary final rule is effective from 10 p.m. on July 10, 2020 through 11 p.m. on July 12, 2020.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type USCG–2020–0228 in the “SEARCH” box and click “SEARCH.” Click on Open Docket Folder on the line associated with this rule.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary rule, call or email Tracy Girard, Prevention Department, Sector Detroit, Coast Guard; telephone 313–568–9564, or email Tracy.M.Girard@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
COTP Captain of the Port Detroit
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of Proposed Rulemaking
§ Section
U.S.C. United States Code

II. Background Information and Regulatory History

The Coast Guard is issuing this temporary rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to

comment when the agency for good cause finds that those procedures are “impracticable, unnecessary, or contrary to the public interest.” Under 5 U.S.C. 553(b) (B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because doing so would be impracticable. The Coast Guard did not receive the final details of this fireworks display in time to publish an NPRM. As such, it is impracticable to publish an NPRM because we lack sufficient time to provide a reasonable comment period and then consider those comments before issuing the rule.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 46 U.S.C. 70034. The Captain of the Port Detroit (COTP) has determined that potential hazard associated with fireworks from 10 p.m. on July 10, 2020 through 11 p.m. on July 12, 2020 will be a safety concern to anyone within a 200-yard radius of the launch site. This rule is needed to protect personnel, vessels, and the marine environment in the navigable waters within the safety zone while the fireworks are being displayed.

IV. Discussion of the Rule

This rule establishes a safety zone from 10 p.m. on July 10, 2020 through 11 p.m. on July 12, 2020. The safety zone will be enforced from 10 p.m. until 11 p.m. on July 10, 2020 and July 11, 2020. In the case of inclement weather on July 10, 2020 or July 11, 2020, this safety zone will be enforced from 10 p.m. to 11 p.m. on July 12, 2020. The safety zone will encompass all U.S. navigable waters of Lake Huron, Harbor Beach, MI, within a 200-yard radius of position 43°50.77' N, 082°38.63' W (NAD 83). No vessel or person will be permitted to enter the safety zone without obtaining permission from the COTP or a designated representative.

V. Regulatory Analyses

We developed this rule after considering numerous statutes and Executive orders related to rulemaking. Below we summarize our analyses based on a number of these statutes and Executive orders, and we discuss First Amendment rights of protestors.

A. Regulatory Planning and Review

Executive Orders 12866 and 13563 direct agencies to assess the costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits. Executive Order 13771 directs agencies

to control regulatory costs through a budgeting process. This rule has not been designated a “significant regulatory action,” under Executive Order 12866. Accordingly, this rule has not been reviewed by the Office of Management and Budget (OMB), and pursuant to OMB guidance it is exempt from the requirements of Executive Order 13771.

This regulatory action determination is based on the size, location, duration, and time-of-year of the safety zone. Vessel traffic will be able to safely transit around this safety zone which will impact a small designated area of Lake Huron from 10 p.m. on July 10, 2020 through 11 p.m. on July 12, 2020. Moreover, the Coast Guard will issue Broadcast Notice to Mariners (BNM) via VHF–FM marine channel 16 about the zone and the rule allows vessels to seek permission to enter the zone.

B. Impact on Small Entities

The Regulatory Flexibility Act of 1980, 5 U.S.C. 601–612, as amended, requires Federal agencies to consider the potential impact of regulations on small entities during rulemaking. The term “small entities” comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

While some owners or operators of vessels intending to transit the safety zone may be small entities, for the reasons stated in section V.A above, this rule will not have a significant economic impact on any vessel owner or operator.

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we want to assist small entities in understanding this rule. If the rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

Small businesses may send comments on the actions of Federal employees who enforce, or otherwise determine compliance with, Federal regulations to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards. The Ombudsman evaluates these actions annually and rates each agency’s