

institutions or markets and thereby threaten the stability of the U.S. financial system.”¹

The systemic nature of several clearing houses registered with the Commission further underscores the need for vigilant oversight by the Commission.² Under the Commission’s oversight, clearing houses have shown resilience in navigating an ever-growing list of recent market stress events. They have helped U.S. markets maintain financial stability during the global pandemic, supply chain issues, and geopolitical events.

However, uncertainty surrounding these events has driven home the need for the Commission to enhance its rules so that clearing houses strengthen their resilience to future risk. The public interest role of clearing houses is best served when the clearing houses work with their clearing members who have much at stake as they shoulder the burden of losses and defaults. Clearing houses, members, and end users should work collaboratively to decide how to increase the resilience of their respective clearing house, and how to best navigate risk during times of market stress. Simply put, there is strength in numbers and diversity of perspective.

We have seen how clearing houses have benefitted from risk management committees and other working groups that reflect a broad coalition of stakeholders. Their voices should be heard in a meaningful way.³ Today, the Commission proposes formalizing requirements for these committees.⁴ We propose a requirement for the consideration of input from members of risk committees on matters that could strengthen or weaken the resilience of the clearing organization to future risk. The proposed rule seeks to balance the calls of those on the committees for increased transparency, predictability, and a voice in risk management, with the clearing houses’ calls for flexibility and

¹ See <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/fsoc/designations>. FSOC designates clearing houses who serve as central counterparties responsible for clearing a large majority of trades as systemically important Financial Market Utilities.

² The Commodity Exchange Act established several core principles for Derivatives Clearing Houses, including a requirement that the clearing houses establish governance arrangements that are transparent to fulfill public interest requirements and to permit the consideration of the views of owners and participants. 7 U.S.C. 7a–1(c)(2)(O). To further implement these core principles, the Commission adopted several rules including a rule that clearing houses maintain clear, documented governance arrangements. Commission regulation 39.24(b).

³ The Commission previously stated that clearing organization governance rules, “improve DCO risk management practices by promoting transparency of governance arrangements and making sure that the interests of a DCO’s clearing members and, where relevant, their customers are taken into account.” Derivatives Clearing Organization General Provisions and Core Principles, 85 FR 4800, 4848 (Jan. 27, 2020).

⁴ Proposals include broad and diverse participation, fitness, the importance of independent, expert opinions, and a performance of committee duties focused on the safety of the clearing organization and the stability of the financial system.

consideration of their own internal opinions on risk. Commenters will tell us whether we have gotten this balance right in a way that will strengthen the resilience of clearing houses to future risk while keeping it agile to respond to sudden market events.

Additionally, we endeavor to formalize governance rules that promote accountability of clearing houses, and facilitate oversight by the CFTC. Both accountability and oversight are served in the proposal through written policies and procedures, and documentation that stakeholder voices have been solicited and heard. The proposal is not prescriptive about the content of the policies and procedures. A requirement for written policies and procedures, accompanied by documentation of the consideration of input, will benefit the full range of clearing houses, from systemically significant clearing houses to new or future clearing houses, including in the digital asset space, who may not have a history of risk management committees.

It is my hope that over time, a requirement for policies and procedures will serve as a launch pad for best practices to emerge. I look forward to public comment on additional opportunities for how the Commission can effectively advance best practices, including the question of whether the Commission should require the publication of the policies and procedures, and whether the Commission should be prescriptive of the content. I also look forward to comments on whether meetings of risk advisory working groups should be documented to ensure that those members’ voices are adequately heard in a meaningful way.

Today’s proposal serves as an important first step to promote accountability, transparency, predictability, and effective oversight for the governance of clearing houses. We also invite comment on certain future rulemaking for best practices. I look forward to future consideration of additional opportunities for the Commission to promote transparency, accountability, predictability, and effective oversight.⁵

[FR Doc. 2022–16683 Filed 8–10–22; 8:45 am]

BILLING CODE 6351–01–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG–2022–0626]

RIN 1625–AA00

Safety Zone; Firework Event, Willamette River, Portland, OR

AGENCY: Coast Guard, Department of Homeland Security (DHS).

⁵ While there may be a diversity of views on these additional opportunities, I hope that diversity will help, rather than deter, this independent Commission to develop strong and long-lasting rules to strengthen the resilience of clearing houses to future risk.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard is proposing to establish a temporary safety zone for certain waters of the Willamette River. This action is necessary to provide for the safety of life on these navigable waters near Oaks Park, Portland, OR, during a fireworks display on October 31, 2022. This proposed rulemaking would prohibit persons and vessels from being in the safety zone unless authorized by the Captain of the Port Sector Columbia River or a designated representative. We invite your comments on this proposed rulemaking.

DATES: Comments and related material must be received by the Coast Guard on or before September 12, 2022.

ADDRESSES: You may submit comments identified by docket number USCG–2022–0626 using the Federal Decision Making Portal at <https://www.regulations.gov>. See the “Public Participation and Request for Comments” portion of the **SUPPLEMENTARY INFORMATION** section for further instructions on submitting comments.

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rulemaking, call or email LT Sean Murphy, Waterways Management Division, Marine Safety Unit Portland, U.S. Coast Guard; telephone 503–240–9319, email D13-SMB-MSUPortlandWWM@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

CFR Code of Federal Regulations
COTP Captain of the Port Columbia River
DHS Department of Homeland Security
FR Federal Register
NPRM Notice of proposed rulemaking
§ Section
U.S.C. United States Code

II. Background, Purpose, and Legal Basis

On June 14, 2022, the Oaks Park Association notified the Coast Guard that it will be conducting a fireworks display from 7 to 7:30 p.m. on October 31, 2022. The fireworks are to be launched from a barge in the Willamette River offshore of Oaks Park, Portland, Oregon. Hazards from firework displays include accidental discharge of fireworks, dangerous projectiles, and falling hot embers or other debris. The Captain of the Port Sector Columbia River (COTP) has determined that potential hazards associated with the fireworks to be used in this display would be a safety concern for anyone within a 1,000 ft. radius of the barge.

The purpose of this rulemaking is to ensure the safety of vessels and the

navigable waters within a 1,000 ft. radius of the fireworks barge before, during, and after the scheduled event. The Coast Guard is proposing this rulemaking under authority in 46 U.S.C. 70034 (previously 33 U.S.C. 1231).

III. Discussion of Proposed Rule

The COTP is proposing to establish a safety zone from 6:30 to 8 p.m. on October 31, 2022. The safety zone would cover navigable waters within 1,000 ft radius of a barge in the Willamette River located offshore of Oaks Park, Portland, OR. The duration of the zone is intended to ensure the safety of vessels and these navigable waters before, during, and after the scheduled 7 to 7:30 p.m. fireworks display. No vessel or person would be permitted to enter the safety zone without obtaining permission from the COTP or a designated representative. The regulatory text we are proposing appears at the end of this document.

IV. Regulatory Analyses

We developed this proposed 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. This NPRM has not been designated a “significant regulatory action” under Executive Order 12866. Accordingly, the NPRM has not been reviewed by the Office of Management and Budget (OMB).

This regulatory action determination is based on the size, location, and duration of the safety zone. The safety zone created by this proposed rule is designed to minimize its impact on navigable waters. This proposed rule will prohibit entry into certain navigable waters of the Willamette River and is not anticipated to exceed two hours in duration. Thus, restrictions on vessel movement within that particular area are expected to be minimal. Moreover, under certain conditions, vessels may still transit through the safety zone when permitted by the COTP. The Coast Guard will issue a Broadcast Notice to Mariners 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 proposed rule would 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 IV.A above, this proposed rule would not have a significant economic impact on any vessel owner or operator.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this proposed rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

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 proposed rule. If the proposed rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section. The Coast Guard will not retaliate against small entities that question or complain about this proposed rule or any policy or action of the Coast Guard.

C. Collection of Information

This proposed rule would not call for a new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

D. Federalism and Indian Tribal Governments

A rule has implications for federalism under Executive Order 13132 (Federalism), if it has a substantial direct effect on the States, on the relationship between the National Government and the States, or on the distribution of power and responsibilities among the various levels of government. We have analyzed this proposed rule under that order and have determined that it is consistent

with the fundamental federalism principles and preemption requirements described in Executive Order 13132.

Also, this proposed rule does not have tribal implications under Executive Order 13175 (Consultation and Coordination with Indian Tribal Governments) because it would not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes. If you believe this proposed rule has implications for federalism or Indian tribes, please call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

E. Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 (adjusted for inflation) or more in any one year. Though this proposed rule would not result in such an expenditure, we do discuss the potential effects of this proposed rule elsewhere in this preamble.

F. Environment

We have analyzed this proposed rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have made a preliminary determination that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment. This proposed rule involves a safety zone lasting 1.5 hours that would prohibit entry within 1,000 feet of a fireworks barge. Normally, such actions are categorically excluded from further review under paragraph L60(a) of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 1. A preliminary Record of Environmental Consideration supporting this determination is available in the docket. For instructions on locating the docket, see the **ADDRESSES** section of this preamble. We seek any comments or information that may lead to the discovery of a significant environmental impact from this proposed rule.

G. Protest Activities

The Coast Guard respects the First Amendment rights of protesters. Protesters are asked to call or email the person listed in the **FOR FURTHER INFORMATION CONTACT** section to coordinate protest activities so that your message can be received without jeopardizing the safety or security of people, places, or vessels.

V. Public Participation and Request for Comments

We view public participation as essential to effective rulemaking, and will consider all comments and material received during the comment period. Your comment can help shape the outcome of this rulemaking. If you submit a comment, please include the docket number for this rulemaking, indicate the specific section of this document to which each comment applies, and provide a reason for each suggestion or recommendation.

Submitting comments. We encourage you to submit comments through the Federal Decision Making Portal at <https://www.regulations.gov>. To do so, go to <https://www.regulations.gov>, type USCG–2022–0626 in the search box and click “Search.” Next, look for this document in the Search Results column, and click on it. Then click on the Comment option. If you cannot submit your material by using <https://www.regulations.gov>, call or email the person in the **FOR FURTHER INFORMATION CONTACT** section of this proposed rule for alternate instructions.

Viewing material in docket. To view documents mentioned in this proposed rule as being available in the docket, find the docket as described in the previous paragraph, and then select “Supporting & Related Material” in the Document Type column. Public comments will also be placed in our online docket and can be viewed by following instructions on the <https://www.regulations.gov> Frequently Asked Questions web page. We review all comments received, but we will only post comments that address the topic of the proposed rule. We may choose not to post off-topic, inappropriate, or duplicate comments that we receive.

Personal information. We accept anonymous comments. Comments we post to <https://www.regulations.gov> will include any personal information you have provided. For more about privacy and submissions to the docket in response to this document, see DHS’s eRulemaking System of Records notice (85 FR 14226, March 11, 2020).

List of Subjects in 33 CFR Part 165

Harbors, Marine safety, Navigation (water), Reporting and recordkeeping requirements, Security measures, Waterways.

For the reasons discussed in the preamble, the Coast Guard is proposing to amend 33 CFR part 165 as follows:

PART 165—REGULATED NAVIGATION AREAS AND LIMITED ACCESS AREAS

■ 1. The authority citation for part 165 continues to read as follows:

Authority: 46 U.S.C. 70034, 70051; 33 CFR 1.05–1, 6.04–1, 6.04–6, and 160.5; Department of Homeland Security Delegation No. 00170.1, Revision No. 01.2.

■ 2. Add § 165.T13–0626 to read as follows:

§ 165.T13–0626 Safety Zone; Willamette River, Portland, OR.

(a) *Location.* The following area is a safety zone: All navigable waters of the Willamette River, from surface to bottom, in a 1,000 ft. radius from the fireworks barge off shore of Oaks Park, Portland, OR.

(b) *Definitions.* As used in this section, *designated representative* means a Coast Guard Patrol Commander, including a Coast Guard coxswain, petty officer, or other officer operating a Coast Guard vessel and a Federal, State, and local officer designated by or assisting the Captain of the Port Columbia River (COTP) in the enforcement of the regulations in this section.

(c) *Regulations.* (1) Under the general safety zone regulations in subpart C of this part, you may not enter the safety zone described in paragraph (a) of this section unless authorized by the COTP or the COTP’s designated representative.

(2) To seek permission to enter, contact the COTP or the COTP’s representative by calling (503) 209–2468 or the Sector Columbia River Command Center on Channel 16 VHF–FM. Those in the safety zone must comply with all lawful orders or directions given to them by the COTP or the designated representative.

(d) *Enforcement period.* This section will be enforced from 6:30 to 8 p.m. on October 31, 2022. It will be subject to enforcement this entire period unless the COTP determines it is no longer needed, in which case the Coast Guard will inform mariners via Notice to Mariners.

Dated: July 27, 2022.

M. Scott Jackson,

Captain, U.S. Coast Guard, Captain of the Port Sector Columbia River.

[FR Doc. 2022–16562 Filed 8–10–22; 8:45 am]

BILLING CODE 9110–04–P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA–R02–OAR–2021–0483; FRL–9158–01–R2]

Approval of Air Quality Implementation Plans; New York; Revision to 6 NYCRR Part 205, Architectural and Industrial Maintenance Coatings

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The Environmental Protection Agency (EPA) is proposing to approve a revision to the New York State Implementation Plan (SIP) for the purposes of implementing control of air pollution for volatile organic compounds (VOC). The proposed SIP revision consists of amendments to regulations outlined within New York’s Codes, Rules, and Regulations that implement control measures for architectural and industrial maintenance coatings. The intended effect of this action is to approve control strategies which will result in VOC emission reductions that will help attain and maintain the national ambient air quality standards for ozone. These actions are being taken in accordance with the requirements of the Clean Air Act.

DATES: Written comments must be received on or before September 12, 2022.

ADDRESSES: Submit your comments, identified by Docket ID Number EPA–R02–OAR–0483, at <http://www.regulations.gov>. Follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from *Regulations.gov*. The EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not