

and risk management efforts that enhance market integrity.

However, I have two significant concerns. First, the Commission will make a new delegation of authority to the Director of the Office of Data and Technology (ODT) in Regulation 17.03(d) to determine the form, manner, coding structure, and electronic data transmission procedures for reporting the data elements in part 17, appendix C and to determine whether to permit or require one or more particular data standards. I find it deeply troubling and against all common sense that the Commission is making a new delegation of authority to an office that no longer exists at the CFTC.²

I find it insincere, or incongruous at best, for the Commission to state that it is dedicated to providing certainty to market participants—or even clarity, which the Final Rule asserts seven times—when the Commission is delegating authority to a ghost office to make decisions that may cost firms millions of dollars to implement.

Second, multiple commenters requested that the Commission include a notice standard under Regulation 17.03(d) if the ODT Director changes these standards in the future.³ Commenters raised concerns about potential costs associated with future changes, such as technology and infrastructure changes for reporting firms. Even seemingly minor changes to reporting requirements require firms to identify and allocate technology budget and resources; program and test reporting logic; and implement controls, among other things. Inexplicably, the Commission declined to adopt a reasonable notice standard in the regulation, even though fair notice is inherent to due process under the Administrative Procedure Act and other law.

Considering the CFTC's aggressive enforcement posture towards pursuing reporting violations with a strict liability standard and no materiality threshold, resulting in seven-figure penalties for anything less than 100% perfection,⁴ I am deeply concerned about using delegated authority to change reporting standards without reasonable notice requirements in the regulation. This would ensure that firms

² <https://www.cftc.gov/About/CFTCOrganization/index.htm>.

³ See Futures Industry Association, Large Trader Reporting Requirements (RIN 3038-AF27), 7 (Aug. 28, 2023), <https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=73056&SearchText=>; ICE Futures U.S., Large Trader Reporting Requirements (RIN 3038-AF27), 2 (Aug. 28, 2023), <https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=73046&SearchText=>; Options Clearing Corporation, RIN 3038-AF27 Large Trader Reporting Requirements, 4 (Aug. 28, 2023), <https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=73050&SearchText=>.

⁴ See, e.g., CFTC Orders Morgan Stanley and Co. Incorporated to Pay \$350,000 Penalty for Omitting Futures and Options Data from Part 17 Large Trader Reports (Nov. 2, 2017), <https://www.cftc.gov/PressRoom/PressReleases/7638-17>; see generally CFTC Releases FY 2023 Enforcement Results (Nov. 7, 2023), <https://www.cftc.gov/PressRoom/PressReleases/8822-23>; CFTC Releases Annual Enforcement Results (Oct. 20, 2022), <https://www.cftc.gov/PressRoom/PressReleases/8613-22>.

have adequate time for compliance and implementation of new requirements.

Accordingly, while I support most of the revisions to the Large Trader Reporting Final Rule, my outstanding concerns outweigh that support.

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Parts 50 and 380

[Docket No. RM22-7-000; Order No. 1977]

Applications for Permits to Site Interstate Electric Transmission Facilities

In rule document 2024-10879, beginning on page 46682 in the issue of Wednesday, May 29, 2024, make the following correction:

On page 46733, in the second column, in amendatory instruction 11. c., on the second line, “paragraph I” should read “paragraph (e)”.

[FR Doc. C1-2024-10879 Filed 5-31-24; 8:45 am]

BILLING CODE 0099-10-D

RAILROAD RETIREMENT BOARD

20 CFR Part 222

RIN 3220-AB79

Family Relationships

AGENCY: Railroad Retirement Board.

ACTION: Direct final rule; request for comments.

SUMMARY: The Railroad Retirement Board (RRB) amends its regulations to update who may qualify as an adopted child to be included in the computation of a railroad employee's annuity amount under section 3(f)(2) of the Railroad Retirement Act. The current regulation requires that a child adopted after the employee begins receiving an annuity must both live with the employee and receive one-half support from the employee. The amendment would eliminate this requirement for legally adopted children if the adoption proceedings commenced prior to the child attaining age 18. For adoptions commenced after the child attains age 18, the amendment would require only one of the above criteria to be met. This amendment is necessary to harmonize the RRB's regulations with the requirements of section 202(d)(8)(D) of the Social Security Act and section 3(f)(2) of the Railroad Retirement Act.

DATES: This rule becomes effective September 3, 2024 without further action unless adverse comment is received by July 3, 2024. If adverse comment is received, the Railroad Retirement Board will publish a timely withdrawal of the rule in the **Federal Register**.

ADDRESSES: You may submit comments, identified by RIN 3320-AB79, through any of the following methods:

1. Internet—Send inquiries via email to SecretarytotheBoard@rrb.gov.

2. Fax—(312) 751-7102.

3. Mail—Secretary to the Board, Railroad Retirement Board, 844 N Rush Street, Chicago, Illinois 60611-1275.

Do not submit the same comment multiple times or by more than one method. Regardless of which method you choose, please indicate that your comments refer to RIN number 3320-AB79.

Caution: You should be careful to include in your comments only information that you wish to make publicly available as comments are posted without change with any personal information provided. You are strongly urged not to include any personal information in your comments, such as Social Security numbers or medical information.

FOR FURTHER INFORMATION CONTACT:

Peter J. Orłowicz, Senior Counsel, Railroad Retirement Board, 844 North Rush Street, Chicago, IL 60611-1275, (312) 751-4922.

SUPPLEMENTARY INFORMATION:

Background Information

The Railroad Retirement Act (RRA) provides monthly annuities for railroad employees based on age and years of service in the railroad industry. The RRA does not directly provide annuities for dependent children of living railroad employees. However, section 3(f)(2) of the RRA [45 U.S.C. 231b(f)(2)] guarantees that the annuity payable to an employee shall never be less than the amount which would have been payable to the employee under the Social Security Act (SS Act) if the employee's service was entirely covered by the SS Act. Because the SS Act does provide for annuities to dependent children of a wage earner under the SS Act, a railroad employee's annuity may be increased under section 3(f)(2) of the RRA when the employee has a dependent child who meets the definition of a child contained in section 216(e) of the SS Act [42 U.S.C. 416(e)]. The definition of “child” under section 216(e) of the SS Act includes adopted children and stepchildren of an individual, subject to certain limiting criteria.