

**DEPARTMENT OF THE TREASURY****Office of the Comptroller of the Currency****12 CFR Part 45**

[Docket No. OCC–2019–0023]

RIN 1557–AE69

**FEDERAL RESERVE SYSTEM****12 CFR Part 237**

[Docket No. R–1682]

RIN 7100–AF62

**FEDERAL DEPOSIT INSURANCE CORPORATION****12 CFR Part 349**

RIN 3064–AF08

**FARM CREDIT ADMINISTRATION****12 CFR Part 624**

RIN 3052–AD38

**FEDERAL HOUSING FINANCE AGENCY****12 CFR Part 1221**

RIN 2590–AB03

**Margin and Capital Requirements for Covered Swap Entities**

**AGENCY:** Office of the Comptroller of the Currency, Treasury (OCC); Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); Farm Credit Administration (FCA); and the Federal Housing Finance Agency (FHFA).

**ACTION:** Proposed rule; reopening of comment period.

**SUMMARY:** The OCC, Board, FDIC, FCA, and FHFA (collectively, the agencies) are reopening the comment period for the notice of proposed rulemaking published in the **Federal Register** on November 7, 2019, to amend the agencies' regulations that require swap dealers and security-based swap dealers under the agencies' respective jurisdictions to exchange margin with their counterparties for swaps that are not centrally cleared (Proposed Swap Margin Amendments). Reopening the comment period that closed on December 9, 2019, will allow interested persons additional time to analyze and comment on the Proposed Swap Margin Amendments.

**DATES:** The comment period for the notice of proposed rulemaking published on November 7, 2019 at 84 FR 59970, is reopened from December 9, 2019, to January 23, 2020.

**ADDRESSES:** You may submit comments by any of the methods identified in the notice of proposed rulemaking, except that the FCA is no longer accepting comments through the Federal eRulemaking Portal at [www.regulations.gov](http://www.regulations.gov). Commenters may submit comments to the FCA through any of the other methods that FCA identified in the notice of proposed rulemaking.

**FOR FURTHER INFORMATION CONTACT:**

OCC: Chris McBride, Director for Market Risk, Treasury and Market Risk Policy, (202) 649–6402, or Allison Hester-Haddad, Counsel, Chief Counsel's Office, (202) 649–5490, for persons who are deaf or hearing impaired, TTY (202) 649–5597, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219.

Board: Constance Horsley, Deputy Associate Director, (202) 452–5239, Lesley Chao, Lead Financial Institution Policy Analyst, (202) 974–7063, or John Feid, Principal Economist, (202) 452–2385, Division of Supervision and Regulation; Patricia Yeh, Senior Counsel, (202) 452–3089, Jason Shafer, Senior Counsel, (202) 728–5811, or Justyna Bolter, Senior Attorney, (202) 452–2686, Legal Division; for users of Telecommunication Devices for the Deaf (TDD) only, contact 202–263–4869; Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington, DC 20551.

FDIC: Irina Leonova, Senior Policy Analyst, [ileonova@fdic.gov](mailto:ileonova@fdic.gov), Capital Markets Branch, Division of Risk Management Supervision, (202) 898–3843; Thomas F. Hearn, Counsel, [thohearn@fdic.gov](mailto:thohearn@fdic.gov), Legal Division, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.

FCA: Jeremy R. Edelstein, Associate Director, Finance & Capital Market Team, Timothy T. Nerdahl, Senior Policy Analyst, Clayton D. Milburn, Senior Financial Analyst, Office of Regulatory Policy, (703) 883–4414, TTY (703) 883–4056, or Richard A. Katz, Senior Counsel, Office of General Counsel, (703) 883–4020, TTY (703) 883–4056, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102–5090.

FHFA: Christopher Vincent, Senior Financial Analyst, Office of Financial Analysis, Modeling & Simulations, (202)

649–3685, [Christopher.Vincent@fhfa.gov](mailto:Christopher.Vincent@fhfa.gov), or James P. Jordan, Associate General Counsel, Office of General Counsel, (202) 649–3075, [James.Jordan@fhfa.gov](mailto:James.Jordan@fhfa.gov), Federal Housing Finance Agency, Constitution Center, 400 7th St. SW, Washington, DC 20219. The telephone number for the Telecommunications Device for the Hearing Impaired is (800) 877–8339.

**SUPPLEMENTARY INFORMATION:****I. Background**

On November 7, 2019, the agencies published in the **Federal Register** a notice of proposed rulemaking (the NPR) that would amend the agencies' regulations that require swap dealers and security-based swap dealers under the agencies' respective jurisdictions to exchange margin with their counterparties for swaps that are not centrally cleared (Swap Margin Rule).<sup>1</sup> Specifically, the NPR proposed to make the following changes to the Swap Margin Rule:

First, the proposal would provide relief by allowing legacy swaps—swaps that were entered into before the applicable compliance date of the Swap Margin Rule—to be amended to replace existing interest rate provisions based on certain interbank offered rates (IBORs) and other interest rates that are reasonably expected to be discontinued or are reasonably determined to have lost their relevance as a reliable benchmark due to a significant impairment, without such swaps losing their legacy status.

Second, the proposal would amend the Swap Margin Rule's requirements for inter-affiliate swaps. The proposal would repeal the requirement for a covered swap entity to collect initial margin from its affiliates, but would retain the requirement that variation margin be exchanged for affiliate transactions.

Third, the proposal would add an additional initial margin compliance period for certain smaller counterparties, and clarify the existing trading documentation requirements in § \_\_.10 of the Rule.

Fourth, the proposal would amend the Swap Margin Rule to permit amendments caused by conducting certain routine life-cycle activities that covered swap entities may conduct for legacy swaps, such as reduction of

<sup>1</sup> 84 FR 59970 (Nov. 7, 2019).

notional amounts and portfolio compression exercises, without triggering margin requirements.

## II. Reopening of Comment Period and Request for Comment

The original comment period for the NPR closed on December 9, 2019.<sup>2</sup> The agencies received public comments requesting an extension of the comment period, noting that the commenters did not have sufficient time to analyze fully the agencies' notice of proposed rulemaking during the original 30-day comment period. To give these, and similarly situated, commenters additional time, the agencies are re-opening the comment period through January 23, 2020, until which time interested parties may submit public comments on the rule amendments proposed and the questions presented in the NPR.

Dated: December 20, 2019.

### Jonathan V. Gould,

*Senior Deputy Comptroller and Chief Counsel, Office of the Comptroller of the Currency.*

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, December 20, 2019.

### Margaret McCloskey Shanks,

*Deputy Secretary of the Board.*

Federal Deposit Insurance Corporation.

Dated at Washington, DC, on December 19, 2019.

### Annamarie H. Boyd,

*Assistant Executive Secretary.*

By order of the Board of the Farm Credit Administration.

Dated at McLean, VA, this 20th day of December, 2019.

### Dale L. Aultman,

*Secretary.*

December 12, 2019.

### Mark A. Calabria,

*Director, Federal Housing Finance Agency.*

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**BILLING CODE** 4810-33-P; 6210-01-P; 6714-01-P; 8070-01-P; 6705-01-P

## DEPARTMENT OF HEALTH AND HUMAN SERVICES

### Food and Drug Administration

#### 21 CFR Part 133

[Docket No. FDA-2008-P-0086]

#### Cheeses and Related Cheese Products; Proposal To Permit the Use of Ultrafiltered Milk; Reopening the Comment Period

**AGENCY:** Food and Drug Administration, HHS.

**ACTION:** Proposed rule; reopening of the comment period.

**SUMMARY:** The Food and Drug Administration (FDA or we) is reopening the comment period for the proposed rule published in the **Federal Register** of October 19, 2005, entitled "Cheeses and Related Cheese Products; Proposal to Permit the Use of Ultrafiltered Milk." The proposed rule would amend our regulations to provide for the use of fluid ultrafiltered (UF) milk in the manufacture of standardized cheeses and related cheese products. We are reopening the comment period to receive new information and further comment on current industry practices regarding the use of fluid UF milk and fluid UF nonfat milk in the manufacture of standardized cheeses and related cheese products, and the declaration of fluid UF milk and fluid UF nonfat milk when used as ingredients in standardized cheeses and related cheese products.

**DATES:** FDA is reopening the comment period on the proposed rule published on October 19, 2005 (70 FR 60751). Submit either electronic or written comments by March 30, 2020.

**ADDRESSES:** You may submit comments as follows. Please note that late, untimely filed comments will not be considered. Electronic comments must be submitted on or before March 30, 2020. The <https://www.regulations.gov> electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of March 30, 2020. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are postmarked or the delivery service acceptance receipt is on or before that date.

#### Electronic Submissions

Submit electronic comments in the following way:

- **Federal eRulemaking Portal:** <https://www.regulations.gov>. Follow the instructions for submitting comments. Comments submitted electronically,

including attachments, to <https://www.regulations.gov> will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else's Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on <https://www.regulations.gov>.

- If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see "Written/Paper Submissions" and "Instructions").

#### Written/Paper Submissions

Submit written/paper submissions as follows:

- **Mail/Hand delivery/Courier (for written/paper submissions):** Dockets Management Staff (HFA-305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.

- For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified, as confidential, if submitted as detailed in "Instructions."

**Instructions:** All submissions received must include the Docket No. FDA-2008-P-0086 for "Cheeses and Related Cheese Products; Proposal to Permit the Use of Ultrafiltered Milk." Received comments, those filed in a timely manner (see ADDRESSES), will be placed in the docket and, except for those submitted as "Confidential Submissions," publicly viewable at <https://www.regulations.gov> or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday.

- **Confidential Submissions—**To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states "THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION." We will review this copy, including the claimed confidential information, in our consideration of comments. The second copy, which will have the claimed

<sup>2</sup> See 84 FR 59970 (November 7, 2019).