

we know that funds are more likely to close the gates on redemptions when market dislocation happens. That is just the time when futures commission merchants (FCMs) and customers would need access to their money, and a multi-day delay can mean catastrophe for some businesses.

For that very reason, I have concerns about the Division of Swap Dealer and Intermediary Oversight's (DSIO) "No-Action Relief With Respect to CFTC Regulation 1.25 Regarding Money Market Funds." While the 4(c) exemption and the DCR interpretation are clearly customer protection initiatives, the DSIO no action letter is not. This no action letter would allow FCMs to keep money in segregated customer accounts that actually would not be readily available in a crisis. Thus, while it may appear that an FCM had considerable funds available to settle customer accounts during a market dislocation, in fact that would be only be an illusion; a portion of those funds could be locked down behind the prime money market funds' gates and therefore not actually be available when needed.

I do not think that the staff of the Commission should be supporting this kind of "window dressing"—giving the impression of greater security than there actually is. If the funds are not suitable investments for customer funds, then they are not suitable for the additional capital that the FCMs put in those accounts to protect against potential shortfalls. Having lived through bankruptcies, such as MF Global and Peregrine, I have a healthy respect for the importance of having strong clearing members with a large cushion of funds that can be accessed when needed. This no action letter undermines that effort. Given the importance of this topic to the general public, we should at least have asked for comments or even held a roundtable before making this change. I therefore hope to reexamine this subject in the near future.

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DEPARTMENT OF LABOR

Occupational Safety and Health Administration

29 CFR Part 1926

[Docket No. OSHA-2007-0026]

RIN 1218-AB47

Confined Spaces in Construction; Approval of Collections of Information

AGENCY: Occupational Safety and Health Administration (OSHA), Department of Labor.

ACTION: Final rule.

SUMMARY: This rule is a technical amendment revising OSHA's regulations to reflect the approval by the Office of Management and Budget (OMB) of the collections of information

contained in OSHA's standard for Confined Spaces in Construction.

DATES: Effective August 12, 2016.

FOR FURTHER INFORMATION CONTACT: Todd Owen, OSHA, Directorate of Standards and Guidance, Room N-3609, U.S. Department of Labor, 200 Constitution Avenue NW., Washington, DC 20210; telephone (202) 693-2222.

SUPPLEMENTARY INFORMATION: OSHA published a final rule for Confined Spaces in Construction on May 4, 2015 (80 FR 25365) to provide new protections to employees working in confined spaces in construction. This new subpart replaced OSHA's general training requirement for work in confined spaces (29 CFR 1926.21(b)(6)) with a comprehensive standard. The new standard includes a permit program designed to protect employees from exposure to many hazards associated with work in confined spaces, including atmospheric and physical hazards. Those requirements contained collections of information approved by OMB under control number 1218-0258, which OSHA publicized in the Federal Register document announcing the new rule (see 80 FR 22514-22517). This technical amendment codifies the OMB control number for the Confined Spaces in Construction standard into § 1926.5, which is the central section in which OSHA displays its approved collections under the Paperwork Reduction Act.

Additional opportunity for public comment on this rule is unnecessary because the public has already had the opportunity to comment on the collections of information and OMB has approved them. This revision of § 1926.5 is a purely technical step to increase public awareness of OMB's approval of the collections of information.

Authority and Signature

David Michaels, Ph.D., MPH, Assistant Secretary of Labor for Occupational Safety and Health, directed the preparation of this notice. The authority for this notice is the Paperwork Reduction Act of 1995 (44 U.S.C. 3506 et seq.) and Secretary of Labor's Order 1-2012 (77 FR 3912 (1/25/2012)).

List of Subjects in 29 CFR Part 1926

Occupational safety and health, Reporting and recordkeeping requirements.

Signed at Washington, DC, on August 2, 2016.

David Michaels,

Assistant Secretary of Labor for Occupational Safety and Health.

For the reasons stated in the preamble in this document, the Occupational Safety and Health Administration amends 29 CFR part 1926 as follows:

PART 1926—SAFETY AND HEALTH REGULATIONS FOR CONSTRUCTION

Subpart A—General

■ 1. The authority citation for part 1926, subpart A, continues to read as follows:

Authority: 40 U.S.C. 3701 et seq.; 29 U.S.C. 653, 655, 657; Secretary of Labor's Order No. 12-71 (36 FR 8754), 8-76 (41 FR 25059), 9-83 (48 FR 35736), 1-90 (55 FR 9033), 6-96 (62 FR 111), 3-2000 (65 FR 50017), 5-2002 (67 FR 65008), or 5-2007 (72 FR 31160), 5-2007 (72 FR 31160), 4-2010 (75 FR 55355), or 1-2012 (77 FR 3912), as applicable; and 29 CFR part 1911.

■ 2. Amend § 1926.5 by adding to the table, in the proper numerical sequence, the entries for "1926.1203," "1926.1204," "1926.1205," "1926.1206," "1926.1207," "1926.1208," "1926.1209," "1926.1210," "1926.1211," "1926.1212," and "1926.1213" to read as follows:

§ 1926.5 OMB control numbers under the Paperwork Reduction Act.

Table with 2 columns: 29 CFR Citation and OMB Control No. Rows include 1926.1203 through 1926.1213.

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