

instructive.⁸ The stated purpose is to mitigate systemic risk in the financial system and promote financial stability by, among other things, promoting uniform risk management standards for systemically important financial market utilities (“FMUs”) and strengthening the liquidity of systemically important FMUs.⁹ Section 805(a)(2) of the Payment, Clearing and Settlement Supervision Act¹⁰ authorizes the Commission to prescribe risk management standards for the payment, clearing, and settlement activities of designated clearing entities and financial institutions engaged in designated activities for which it is the Supervisory Agency or the appropriate financial regulator. Section 805(b) of the Payment, Clearing and Settlement Supervision Act¹¹ states that the objectives and principles for the risk management standards prescribed under Section 805(a) shall be to:

- Promote robust risk management;
- promote safety and soundness;
- reduce systemic risks; and
- support the stability of the broader financial system.

The Commission has adopted risk management standards under Section 805(a)(2) of the Payment, Clearing and Settlement Supervision Act¹² and the Act (“Clearing Agency Standards”).¹³ The Clearing Agency Standards require registered clearing agencies to establish, implement, maintain, and enforce written policies and procedures that are reasonably designed to meet certain minimum requirements for their operations and risk management practices on an ongoing basis.¹⁴ Therefore, it is appropriate for the Commission to review advance notices against these Clearing Agency Standards and the objectives and principles of these risk management standards as described in Section 805(b) of the Payment, Clearing and Settlement Supervision Act.¹⁵

The Commission believes that the proposal in the advance notice is consistent with the Clearing Agency Standards, in particular, Rule 17Ad–22(d)(11) under the Act and Rule 17Ad–22(b)(3) under the Act.¹⁶ Rule 17Ad–

22(d)(11) under the Act¹⁷ requires that registered clearing agencies “establish, implement, maintain and enforce written policies and procedures reasonably designed to, as applicable . . . establish default procedures that ensure that the clearing agency can take timely action to contain losses and liquidity pressures and to continue meeting its obligations in the event of a participant default.” The Commission believes that the proposal is consistent with Rule 17Ad–22(d)(11) under the Act¹⁸ because the New Facility will allow OCC to obtain short-term funds to address liquidity demands arising out of the default or suspension of a clearing member, in anticipation of a potential default or suspension of clearing members or the insolvency of a bank or another securities or commodities clearing organization. Therefore, the New Facility should help OCC minimize losses in the event of such a default, suspension or insolvency, by allowing it to obtain funds on extremely short notice to ensure clearance and settlement of transactions in options and other contracts without interruption.

Rule 17Ad–22(b)(3) under the Act¹⁹ requires a central counterparty to “establish, implement, maintain and enforce written policies and procedures reasonably designed to . . . [m]aintain sufficient financial resources to withstand, at a minimum, a default by the participant family to which it has the largest exposure in extreme but plausible market conditions” The Commission believes that the proposal is consistent with Rule 17Ad–22(b)(3) under the Act²⁰ because OCC’s proposal to enter into the New Facility, thereby ensuring continued access to a committed bank syndicated credit facility, will help OCC maintain sufficient financial resources to withstand, at a minimum, a default by a clearing member family to which it has the largest exposure.

For these reasons, the Commission believes the proposal contained in the advance notice is consistent with the objectives and principles described in Section 805(b) of the Payment, Clearing and Settlement Supervision Act,²¹ including that it reduces systemic risks and promote the safety and soundness of the broader financial system. As discussed above, the New Facility will continue to promote the reduction of risks to OCC, its clearing members, and

the options market in general because it will allow OCC to obtain short-term funds to address liquidity demands, which should ensure clearance and settlement of transactions in options and other contracts without interruption. Given that OCC has been designated as a systemically important FMU, its ability to access financial resources to address short-term liquidity demands contributes to reducing systemic risks and supporting the stability of the broader financial system.

For these reasons, stated above, the Commission does not object to the advance notice.

VI. Conclusion

It is therefore noticed, pursuant to Section 806(e)(1)(I) of the Payment, Clearing and Settlement Supervision Act,²² that the Commission *does not object* to the proposed change, and authorizes OCC to implement the change in the advance notice (SR–OCC–2016–803) as of the date of this notice.

By the Commission.

Robert W. Errett,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice: 9727]

Notice of Receipt of Application for an Amended Presidential Permit for the Presidio-Ojinaga International Bridge on the U.S.-Mexico Border at Presidio, Texas and Ojinaga, Chihuahua, Mexico

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: The Department of State (“State Department”) hereby gives notice that, on September 7, 2016, it received an application from the Texas Department of Transportation (TXDOT) for an Amended Presidential Permit to construct a second bridge structure for southbound traffic on the U.S.-Mexico border at Presidio, Texas and Ojinaga, Chihuahua, Mexico. The State Department issued the original Presidential Permit to Presidio County on July 2, 1976, and an Amended Presidential Permit to TXDOT on May 4, 1982. The application may be found at: <http://www.state.gov/documents/organization/261891.pdf>.

The State Department’s review of this application is based upon Executive Order 11423 of August 16, 1968, as amended. As provided in E.O. 11423,

²² 12 U.S.C. 5465(e)(1)(I).

⁸ See 12 U.S.C. 5461(b).

⁹ *Id.*

¹⁰ 12 U.S.C. 5464(a)(2).

¹¹ 12 U.S.C. 5464(b).

¹² 12 U.S.C. 5464(a)(2).

¹³ See Exchange Act Rule 17Ad–22. 17 CFR 240.17Ad–22. Securities Exchange Act Release No. 68080 (October 22, 2012), 77 FR 66220 (November 2, 2012) (S7–08–11).

¹⁴ *Id.*

¹⁵ 12 U.S.C. 5464(b).

¹⁶ 17 CFR 240.17Ad–22(d)(11) and 17 CFR 240.17Ad–22(b)(3), respectively.

¹⁷ 17 CFR 240.17Ad–22(d)(11).

¹⁸ *Id.*

¹⁹ 17 CFR 240.17Ad–22(b)(3).

²⁰ *Id.*

²¹ 12 U.S.C. 5464(b).

the State Department is circulating this application to relevant federal agencies for review and comment. Under E.O. 11423, the Department has the responsibility to determine, taking into account views from these agencies and other stakeholders, whether issuing an Amended Presidential Permit to TXDOT to construct a second bridge structure for southbound traffic would serve the national interest. That determination process involves consideration of many factors, including foreign policy; environmental, cultural, and economic impacts; compliance with applicable law and regulations; and other issues.

Interested members of the public are invited to submit written comments regarding this application. The public comment period will end 30 days from the publication of this notice. Comments are not private. They will be posted on the site <http://www.regulations.gov>. The comments will not be edited to remove identifying or contact information, and the State Department cautions against including any information that one does not want publicly disclosed. The State Department requests that any party soliciting or aggregating comments received from other persons for submission to the State Department inform those persons that the State Department will not edit their comments to remove identifying or contact information, and that they should not include any information in their comments that they do not want publicly disclosed.

DATES: Comments must be submitted no later than October 27, 2016 at 11:59 p.m.

ADDRESSES: For reasons of efficiency, the State Department encourages the electronic submission of comments through the federal government's eRulemaking Portal (<http://www.regulations.gov>), enter Docket No. DOS-2016-0063, and follow the prompts to submit a comment. The State Department also will accept comments submitted in hard copy by mail and postmarked no later than October 27, 2016. Please note that standard mail delivery to the State Department can be delayed due to security screening. To submit comments by mail, use the following address: Office of Mexican Affairs, Bureau of Western Hemisphere Affairs, Room 3924, Department of State, 2201 C St. NW., Washington, DC 20520.

FOR FURTHER INFORMATION CONTACT: Office of Mexican Affairs, Bureau of Western Hemisphere Affairs, via email at WHA-BorderAffairs@state.gov; by phone at 202-647-9894; or by mail at Office of Mexican Affairs, Bureau of Western Hemisphere Affairs, Room 3924, Department of State, 2201 C St. NW., Washington, DC 20520.

Dated: September 21, 2016.

Colleen A. Hoey,

*Director, Office of Mexican Affairs,
Department of State.*

[FR Doc. 2016-23287 Filed 9-26-16; 8:45 am]

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DEPARTMENT OF STATE

[Delegation of Authority No.: 403]

Delegation by the Secretary of State to the Assistant Secretary for South and Central Asian Affairs U.S. Participation in "Astana Expo 2017"

By virtue of the authority vested in the Secretary of State, including Section 1 of the State Department Basic Authorities Act, as amended (22 U.S.C. 2651a); the transfer provisions of the Foreign Affairs Reform and Restructuring Act of 1998, codified in 22 U.S.C. 6532; and pursuant to Executive Order 12048, as amended, I hereby delegate to the Assistant Secretary of State for South and Central Asian Affairs, to the extent authorized by law, the authority of the President under Section 102(a)(3) of the Mutual Educational and Cultural Exchange Act of 1961, Public Law 87-286, to provide for U.S. participation in "Astana Expo 2017."

Any act, executive order, regulation, or procedure subject to, or affected by, this delegation shall be deemed to be such act, executive order, regulation, or procedure as amended from time to time.

Notwithstanding this delegation of authority, the Secretary, the Deputy Secretary, the Deputy Secretary for Management and Resources, the Under Secretary for Political Affairs, and the Under Secretary for Public Diplomacy and Public Affairs may at any time exercise any authority or function delegated by this delegation of authority.

This delegation of authority does not rescind, supersede, or in any way affect the validity of any other delegation of authority. This includes Delegation of

Authority 234, dated October 1, 1999, which remains in effect.

This delegation of authority shall be published in the **Federal Register**.

Dated: August 29, 2016.

John F. Kerry,

Secretary of State.

DEPARTMENT OF STATE

Delegation of Authority No. _____

Delegation by the Secretary of State to the Assistant Secretary for South and Central Asian Affairs U.S. Participation in "Astana Expo 2017"

By virtue of the authority vested in the Secretary of State, including Section 1 of the State Department Basic Authorities Act, as amended (22 U.S.C. § 2651a); the transfer provisions of the Foreign Affairs Reform and Restructuring Act of 1998, codified in 22 U.S.C. § 6532; and pursuant to Executive Order 12048, as amended, I hereby delegate to the Assistant Secretary of State for South and Central Asian Affairs, to the extent authorized by law, the authority of the President under Section 102(a)(3) of the Mutual Educational and Cultural Exchange Act of 1961, Public Law 87-286, to provide for U.S. participation in "Astana Expo 2017."

Any act, executive order, regulation, or procedure subject to, or affected by, this delegation shall be deemed to be such act, executive order, regulation, or procedure as amended from time to time.

Notwithstanding this delegation of authority, the Secretary, the Deputy Secretary, the Deputy Secretary for Management and Resources, the Under Secretary for Political Affairs, and the Under Secretary for Public Diplomacy and Public Affairs may at any time exercise any authority or function delegated by this delegation of authority.

This delegation of authority does not rescind, supersede, or in any way affect the validity of any other delegation of authority. This includes Delegation of Authority 234, dated October 1, 1999, which remains in effect.

This delegation of authority shall be published in the **Federal Register**.

Dated: August 29, 2016.

John F. Kerry,

Secretary of State.

[FR Doc. 2016-23286 Filed 9-26-16; 8:45 am]

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