

Treasury to monitor the impact of concentrations of positions.<sup>6</sup> Since the rules became effective in 1997, Treasury has conducted 16 large position report calls.

*B. Who Is Subject to the LPR Rules*

Treasury's LPR Rules apply to all foreign and domestic persons and entities that control a reportable position in a Treasury security, including but not limited to: Government securities brokers and dealers; registered investment companies; registered investment advisers; custodians, including depository institutions that exercise investment discretion; hedge funds; pension funds; insurance companies; and foreign affiliates of U.S. entities. Central banks (including U.S. Federal Reserve Banks for their own account), foreign governments, and international monetary authorities may voluntarily submit large position reports when they meet or exceed a reporting threshold.

*C. The Existing Large Position Report Submission Process*

Under the current LPR Rules, reports are required to be filed by facsimile (fax) or delivered by hardcopy to FRBNY. A report is considered filed when received by FRBNY. Reporting entities typically have three and one-half business days to submit reports, and most reports are filed by fax with FRBNY. Following previous calls for large position reports, many reporting entities have commented that it is difficult to find functional fax machines and would prefer an alternate means of submission. In response to this feedback, Treasury is currently exploring alternate options for the submission of reports.

**II. Technical Amendments to the LPR Rules**

These technical amendments make no substantive changes to the LPR Rules. They are designed to provide Treasury with the flexibility to specify in its notice requesting large position reports where and how reports are to be filed. These amendments will also provide Treasury with the added flexibility to consider alternate means of submission, which may further reduce the burden on reporting entities. Treasury will provide notice of a request for reports, and how the reports are to be delivered, by

information required to be kept or reported for large position reporting. In particular, the GSA exempts such information from disclosure under the Freedom of Information Act. See 15 U.S.C. 780-5(f)(6).

<sup>6</sup> Under current rules, this information is also made available to the Federal Reserve Bank of New York (FRBNY), as Treasury's agent, and the SEC. See 15 U.S.C. 780-5(f)(1).

issuing a public announcement and subsequently publishing the notice in the **Federal Register**.

Specifically, the technical amendments replace references to "press release" with "public announcement;" provide the option for Treasury to specify in its public announcement that reports can be submitted to Treasury directly; and provide the option for Treasury to specify in its public announcement how reports are to be submitted by removing references to "facsimile" and "delivered hard copy."

**III. Special Analyses**

Executive Orders 13563 and 12866 direct agencies to assess costs and benefits of available regulatory alternatives and, if regulation is necessary, to select regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety effects, distributive impacts, and equity). Executive Order 13563 emphasizes the importance of quantifying both costs and benefits, of reducing costs, of harmonizing rules, and of promoting flexibility. This rule is not a significant regulatory action for purposes of Executive Order 12866.

This final rule is procedural in nature under 5 U.S.C. 553(b)(A) and therefore prior notice and comment procedures are not required. In addition, because the final rule makes no substantive change to the existing rules and imposes no additional requirements, we find under 5 U.S.C. 553(b)(B) that there is good cause that notice and public procedures are unnecessary, and that the rule can be issued in final form.

Because no notice of proposed rulemaking is required, the provisions of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) do not apply. These amendments reflect Treasury's continuing interest in meeting its informational needs while minimizing the cost and burden on those entities affected by the regulations.

**List of Subjects in 17 CFR Part 420**

Banks, Banking, Brokers, Government securities, Reporting and recordkeeping requirements.

For the reasons stated in the preamble, 17 CFR part 420 is amended as follows:

**PART 420—LARGE POSITION REPORTING**

■ 1. The authority citation for part 420 continues to read as follows;

**Authority:** 15 U.S.C. 780-5(f).

■ 2. Amend § 420.3 by revising the second sentence of paragraph (a) and revising paragraphs (h), (i), and (j) to read as follows:

**§ 420.3 Reporting.**

(a) \* \* \* Treasury will provide notice of the large position thresholds by issuing a public announcement and subsequently publishing the notice in the **Federal Register**. \* \* \*

\* \* \* \* \*

(h) The report must be filed before noon Eastern Time on the fourth business day following issuance of a public announcement.

(i) A report to be filed pursuant to paragraph (c) of this section will be considered filed when received by Treasury or the Federal Reserve Bank of New York according to the instructions provided in the public announcement.

(j) A reporting entity that has filed a report pursuant to paragraph (c) of this section shall, at the request of Treasury, or the Federal Reserve Bank of New York at the direction of Treasury, timely provide any supplemental information pertaining to such report.

\* \* \* \* \*

**Brian Smith,**

*Deputy Assistant Secretary for Federal Finance.*

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**BILLING CODE 4810-AS-P**

**DEPARTMENT OF DEFENSE**

**Department of the Navy**

**32 CFR Part 706**

**Certifications and Exemptions Under the International Regulations for Preventing Collisions at Sea, 1972**

**AGENCY:** Department of the Navy (DoN), Department of Defense (DoD).

**ACTION:** Final rule.

**SUMMARY:** The Department of the Navy (DoN) is amending its certifications and exemptions under the International Regulations for Preventing Collisions at Sea, 1972 (72 COLREGS), to reflect that the Deputy Assistant Judge Advocate General (DAJAG) (Admiralty and Maritime Law) has determined that USS BILLINGS (LCS 15) is a vessel of the Navy which, due to its special construction and purpose, cannot fully comply with certain provisions of the 72 COLREGS without interfering with its special function as a naval ship. The intended effect of this rule is to warn mariners in waters where 72 COLREGS apply.

**DATES:** This rule is effective October 18, 2018 and is applicable beginning October 5, 2018.

**FOR FURTHER INFORMATION CONTACT:** Lieutenant Commander Kyle Fralick, JAGC, U.S. Navy, Admiralty Attorney, (Admiralty and Maritime Law), Office of the Judge Advocate General, Department of the Navy, 1322 Patterson Ave. SE, Suite 3000, Washington Navy Yard, DC 20374-5066, telephone number: 202-685-5040.

**SUPPLEMENTARY INFORMATION:** Pursuant to the authority granted in 33 U.S.C. 1605, the DoN amends 32 CFR part 706.

This amendment provides notice that the DAJAG (Admiralty and Maritime Law), under authority delegated by the Secretary of the Navy, has certified that USS BILLINGS (LCS 15) is a vessel of the Navy which, due to its special construction and purpose, cannot fully comply with the following specific provisions of 72 COLREGS without interfering with its special function as a naval ship: Annex I paragraph 2 (a)(i), pertaining to the height of the forward

masthead light above the hull: And Annex I paragraph 3(a), pertaining to the location of the forward masthead light in the forward quarter of the ship, and the horizontal distance between the forward and after masthead light. The DAJAG (Admiralty and Maritime Law) has also certified that the lights involved are located in closest possible compliance with the applicable 72 COLREGS requirements.

Moreover, it has been determined, in accordance with 32 CFR parts 296 and 701, that publication of this amendment for public comment prior to adoption is impracticable, unnecessary, and contrary to public interest since it is based on technical findings that the placement of lights on this vessel in a manner differently from that prescribed herein will adversely affect the vessel's ability to perform its military functions.

**List of Subjects in 32 CFR Part 706**

Marine safety, Navigation (water).

For the reasons set forth in the preamble, the DoN amends part 706 of

title 32 of the Code of Federal Regulations as follows:

**PART 706—CERTIFICATIONS AND EXEMPTIONS UNDER THE INTERNATIONAL REGULATIONS FOR PREVENTING COLLISIONS AT SEA, 1972**

■ 1. The authority citation for part 706 continues to read as follows:

**Authority:** 33 U.S.C. 1605.

■ 2. Section 706.2 is amended by:

■ a. In Table One, adding, in alpha numerical order, by vessel number, an entry for USS BILLINGS (LCS 15); and

■ b. In Table Five, adding, in alpha numerical order, by vessel number, an entry for USS BILLINGS (LCS 15).

The additions read as follows:

**§ 706.2 Certifications of the Secretary of the Navy under Executive Order 11964 and 33 U.S.C. 1605.**

\* \* \* \* \*

TABLE ONE

Vessel	No.	Distance in meters of forward masthead light below minimum required height § 2(a)(i) annex I
USS BILLINGS .....	(LCS 15) ..	5.9

\* \* \* \* \*

TABLE FIVE

Vessel	No.	Masthead lights not over all other lights and obstructions annex I, sec. 2(f)	Forward masthead light not in forward quarter of ship annex I, sec. 3(a)	After mast-head light less than 1/2 ship's length aft of forward masthead light annex I, sec. 3(a)	Percentage horizontal separation attained
USS BILLINGS .....	(LCS 15) ..		X	X	23

\* \* \* \* \*

Approved: October 15, 2018.

**A.S. Janin,**

*Captain, JAGC, U.S. Navy, Deputy Assistant Judge Advocate, General (Admiralty and Maritime Law).*

Dated: October 15, 2018.

**Meredith Steingold Werner,**

*Lieutenant Commander, Judge Advocate General's Corps, U.S. Navy, Federal Register Liaison Officer.*

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## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 100

[Docket Number USCG-2018-0869]

RIN 1625-AA08

#### Special Local Regulation; San Diego Bay, San Diego, CA

**AGENCY:** Coast Guard, DHS.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing a temporary special local regulation for navigable waters of the San Diego Bay offshore of Harbor Island bound landward of a line by the following coordinates starting west at 32°43.033' N and 117°12.792' W and proceeding east to 32°43.166' N and 117°12.266' W, proceeding east to 32°43.166' N and 117°11.633' W, and ending at 32°43.100' N and 117°11.300' W. This special local regulation is necessary to provide for the safety of life on navigable waters during the event. This action will restrict vessel traffic in these waters of the San Diego Bay, from 10:00 a.m. to 6:00 p.m. on October 17, 2018 through October 21, 2018.

**DATES:** This rule is effective without actual notice from October 18, 2018 until October 21, 2018. For the purposes of enforcement from 10 a.m. to 6 p.m. daily, actual notice will be used from 10 a.m. on October 17, 2018 until October 18, 2018.

**ADDRESSES:** To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type USCG-2018-0869 in the "SEARCH" box and click "SEARCH." Click on Open Docket Folder on the line associated with this rule.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this rule, call or email Lieutenant Junior Grade Briana Biagas, Waterways Management, U.S. Coast Guard Sector San Diego, Coast

Guard; telephone 619-278-7656, email [D11MarineEventsSD@uscg.mil](mailto:D11MarineEventsSD@uscg.mil).

#### SUPPLEMENTARY INFORMATION:

##### I. Table of Abbreviations

CFR Code of Federal Regulations  
DHS Department of Homeland Security  
FR Federal Register  
NPRM Notice of proposed rulemaking  
§ Section  
U.S.C. United States Code

##### II. Background Information and Regulatory History

The Coast Guard is issuing this temporary rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when the agency for good cause finds that those procedures are "impracticable, unnecessary, or contrary to the public interest." Under 5 U.S.C. 553(b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because doing so would be impracticable. Due to the timing of the event, we are unable to issue a NPRM before the event is scheduled.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. This rule is necessary for the safety of life during the event on these navigable waters. For the reasons above, including the timing of the event, it would be impracticable to delay this rule to provide a full 30 days' notice.

##### III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 33 U.S.C. 1233, which authorizes the Coast Guard to establish and define special local regulations. The COTP San Diego is establishing a special local regulation for the waters of the San Diego Bay bound landward of a line by coordinates starting west at 32°43.033' N and 117°12.792' W and proceeding east to 32°43.166' N and 117°12.266' W, proceeding east to 32°43.166' N and 117°11.633' W, and ending at 32°43.100' N and 117°11.300' W. The purpose of this rule is to ensure safety of participants, vessels and the navigable waters in the regulated area before, during, and after the scheduled event.

##### IV. Discussion of the Rule

This rule establishes a special local regulation from 10:00 a.m. to 6:00 p.m. on October 17, 2018 through October 21,

2018. The special local regulation will cover all navigable waters of the San Diego Bay bound landward of a line by coordinates starting west at 32°43.033' N and 117°12.792' W and proceeding east to 32°43.166' N and 117°12.266' W, proceeding east to 32°43.166' N and 117°11.633' W, and ending at 32°43.100' N and 117°11.300' W. The purpose of this rule is to ensure safety of participants, vessels and the navigable waters in the regulated area before, during, and after the scheduled event. Persons and vessels will be prohibited from anchoring, blocking, loitering, or impeding within this regulated waterway unless authorized by the COTP, or his designated representative, during the specified dates and times. Additionally, movement of all vessels within the regulated area and entry of all vessels into the regulated area will be restricted. The Coast Guard will publish information on the event in the weekly LNM.

##### V. Regulatory Analyses

We developed this 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. Executive Order 13771 directs agencies to control regulatory costs through a budgeting process. This rule has not been designated a "significant regulatory action," under Executive Order 12866. Accordingly, this rule has not been reviewed by the Office of Management and Budget (OMB), and pursuant to OMB guidance, it is exempt from the requirements of Executive Order 13771.

This regulatory action determination is based on size, location, duration, and time-of-day of the special local regulation. The Coast Guard will publish a LNM that details the vessel restrictions of the regulated area.

###### 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