

quarterly or mandatory semi-annual model) affect the ability of investors, analysts, and other market participants to compare results among companies, especially if companies in the same industry report on different schedules? Would companies that choose to report more frequently suffer adverse competitive consequences if peer companies choose to report less frequently (e.g., because relative performance and/or estimates of expected future cash flows would be measured on a less frequent basis)? Alternatively, would companies that choose to report more frequently benefit from their provision to investors of more and more timely information about historical results?

40. What are the accounting and auditing changes that would be necessary for a flexible reporting frequency model (rather than a mandatory quarterly or mandatory semi-annual model)? For example, would there be concerns with how to apply ASC 270 *Interim Reporting* in U.S. GAAP or certain Regulation S-X disclosure requirements in a flexible reporting frequency model? Would there be concerns with how to apply auditing standards⁷⁴ in relation to interim financial information, including procedures performed in relation to letters for underwriters and certain other requesting parties, in a flexible reporting frequency model?

41. What other topics may raise concerns or questions with application under a flexible reporting model, and what are those concerns or questions? Do these concerns and questions exist in the current quarterly reporting model and would they still exist with a mandatory semi-annual model?

42. Are existing U.S. GAAP taxonomies used for XBRL reporting appropriate for a flexible reporting frequency model?

43. Should we limit such flexibility in reporting frequency to a particular group of companies as an initial step before considering whether to provide such an option to all companies? If so, which group of companies and why? Should any potential election by a company be limited to a specific period of time?

44. How would a move to either a mandatory or optional semi-annual reporting model affect the current rules of self-regulatory organizations and national securities exchanges? For example, would exchanges still require

quarterly reporting as a requirement of listing, as they did prior to 1970 when Form 10-Q was adopted?

45. How would a move to either a mandatory or optional semi-annual reporting model affect a company's ability to comply with current rules relating to Securities Act offerings? For example, given that Form 10-Q is often incorporated by reference into certain registration statements under the Securities Act,⁷⁵ how would a company that reports semi-annually ensure that a registration statement currently in use does not contain a material omission of information? For example, how would an issuer ensure that a shelf registration statement on Form S-3 remains current? Under a flexible approach, would companies nonetheless elect to maintain a quarterly reporting model to avoid concerns about keeping their Securities Act registration statements current? How would companies meet the requirements regarding the age of financial statements⁷⁶ under Regulation S-X with respect to new registration statements under such an approach? How would a change in reporting frequency impact the Commission's integrated disclosure regime, including, for example, determining issuer eligibility and the speed by which a company may offer securities? How would a change in reporting frequency impact companies who use reports filed in the United States to satisfy state or international reporting requirements?

46. Are there additional approaches that we should consider to better facilitate the dissemination of timely periodic information to investors and other market participants?

IV. Closing

This request for comment is not intended to limit the scope of comments, views, issues or approaches to be considered. In addition to investors and companies, the Commission welcomes comment from other market participants, in particular statistical, empirical and other data from commenters that may support their views and/or support or refute the views or issues raised.

By the Commission.

Dated: December 18, 2018.

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2018-27663 Filed 12-20-18; 8:45 am]

BILLING CODE 8011-01-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 110

[Docket Number USCG-2018-0388]

RIN 1625-AA01

Anchorage Ground; Sabine Pass, TX

AGENCY: Coast Guard, DHS.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to amend the anchorage regulations for the Sabine Pass Channel, Sabine Pass, TX anchorage ground for the navigational safety of vessels entering and exiting a new liquefied natural gas terminal mooring basin being constructed on the eastern waterfront of the Sabine Pass Channel. This proposed rulemaking would reduce the overall size of the existing anchorage. We invite your comments on this proposed rulemaking.

DATES: Comments and related material must be received by the Coast Guard on or before January 22, 2019.

ADDRESSES: You may submit comments identified by docket number USCG-2018-0388 using the Federal eRulemaking Portal at <https://www.regulations.gov>. See the "Public Participation and Request for Comments" portion of the **SUPPLEMENTARY INFORMATION** section for further instructions on submitting comments.

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rulemaking, call or email Mr. Scott K. Whalen, Marine Safety Unit Port Arthur, U.S. Coast Guard; telephone 409-719-5086, email: Scott.K.Whalen@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background, Purpose, and Legal Basis

In 1967, the Secretary of the Army transferred responsibility for certain functions, power, and duties to the Secretary of Transportation. Among the responsibilities transferred to the Secretary of Transportation was establishment and administration of water vessel anchorages. On December 12, 1967, the regulations for the Sabine Pass Anchorage Ground were

⁷⁴ For example, would there be questions about how to apply PCAOB AS 4105 and AS 6101, *Letters for Underwriters and Certain Other Requesting Parties*.

⁷⁵ See Rule 415, Item 12(a) of Part I of Form S-1 [17 CFR 239.11], and Item 12(a) of Part I of Form S-3 [17 CFR 239.13].

⁷⁶ See 17 CFR 230.3-12.

republished in 33 CFR part 110, without change, under this new authority (32 FR 17726). The regulations for the Sabine Pass Channel Anchorage Ground in Sabine, TX are contained in 33 CFR 110.196.

The legal basis and authorities for this notice of proposed rulemaking are found in 33 U.S.C. 471, 33 CFR 1.05–1, and Department of Homeland Security Delegation No. 0170.1, which collectively authorize the Coast Guard to propose, establish, and define regulatory anchorages. As reflected in title 33 CFR 109.05, the Commandant of the U.S. Coast Guard has delegated the authority to establish anchorage grounds to U.S. Coast Guard District Commanders.

As discussed earlier, administration of the Sabine Pass Anchorage Ground was originally transferred to the Coast Guard in 1967. Under 33 CFR 110.196, the anchorage ground is “for the temporary use of vessels of all types, but especially for naval and merchant vessels awaiting weather and tidal conditions favorable to the resumption of their voyages.” In 2006, Cheniere Energy began construction of a liquefied natural gas (LNG) terminal on the eastern waterfront of the Sabine Pass Channel, immediately north and adjacent to the Sabine Pass Channel Anchorage Ground. On October 3, 2006, the Coast Guard published a notice of proposed rulemaking proposing to reduce the area of the Sabine Pass Anchorage Ground by 800 feet on the north end of the anchorage in order to reduce the risk of collision between anchored vessels and berthing and unberthing vessels at Cheniere’s terminal, as well as to reduce the risk of grounding by providing a larger maneuvering area for vessels calling Cheniere’s terminal (71 FR 58330). Both comments we received during that rulemaking process supported the proposed reduction on the basis of enhancing navigation safety. One commenter noted that “the anchorage was infrequently used and would have minimal impact on the economy.” On January 5, 2007, the Coast Guard published the final rule reducing the overall size of the anchorage consistent with the proposal (72 FR 463).

On November 8, 2017, we received a request from Sabine Pass LNG L.P. to disestablish the Sabine Pass Anchorage Ground in its entirety. The request states that the anchorage is rarely used and its disestablishment would not significantly impact vessels that use the area.

On June 15, 2018, the Coast Guard published a notice of inquiry; request for comments asking for public

comments in response to Sabine Pass LNG’s request to disestablish the anchorage ground titled Anchorage Ground; Sabine Pass, TX (83 FR 27932). There, we explained that our data showed that the anchorage is utilized an average of 27 times each year by shallow draft vessels (for example, tows, dredges, and work boats) for shortening tow or for use as a staging area for local work projects such as dredging, and that deep draft vessels have not made use of the anchorage in the last decade. In particular, we requested public input on whether there remains a need for a regulated anchorage in this area, and if so, to what extent and for what purpose; if a reduction in size of the anchorage would meet current and anticipated industry needs; or if options other than disestablishment should also be considered.

In response to the above inquiry, the Coast Guard received three comments. One commenter observed that the navigation channel and the anchorage overlapped, and expressed concern that the elimination of the anchorage ground would reduce the federally maintained channel and have a negative impact on maritime activities. The Coast Guard consulted with the U.S. Army Corps of Engineers and confirmed that although overlapping, the elimination of the anchorage ground would not alter the dimensions of the federal channel. Therefore, there would be no reduction in the dimensions of the federal channel by the disestablishment or the reduction of the anchorage.

One comment was filed after the deadline, but we have added it to the notice of inquiry; request for comments online docket folder. That commenter requested additional time to comment in order to study the effect that the removal of the anchorage ground might have on its proposed upstream facility. That commenter will have an additional period to present their comment during the comment period provided in this notice of proposed rulemaking (NPRM).

One commenter expressed support for maintaining anchorages generally, and listed pros and cons for maintaining this anchorage ground. The Coast Guard agrees that even occasional, or limited use of the anchorage supports maintaining a portion of the anchorage, and that reducing the size of the anchorage would both provide for the safety of vessels using Cheniere’s terminal, as well as the needs of the maritime community.

The purpose of this proposed rulemaking is to reduce the overall dimensions of the Sabine Pass Channel anchorage ground. This action would provide for the safe navigation of vessels

entering and exiting Cheniere Energy’s new vessel berth while retaining a portion of the anchorage for use by those vessels that continue to use the anchorage grounds.

III. Discussion of Proposed Rule

Cheniere Energy is constructing a new LNG mooring basin on the eastern waterfront of the Sabine Pass Channel. This facility is located immediately south and adjacent to the existing mooring basin. Due to the angle that the terminal berth lays relative to the channel, vessels intending to berth at or depart the LNG terminal would have to utilize a portion of the existing anchorage to swing the vessels into position for mooring. Vessels anchored in the existing anchorage would be at an increased risk for being struck by an arriving or departing vessel.

In order to reduce this risk, the Coast Guard proposes to reduce the overall size of the anchorage area. This action would reduce the possible conflict associated with vessels that may anchor too close to the entrance of the LNG terminal. It would also provide a larger maneuvering area for vessels arriving to or departing from the LNG terminal, which consequently would reduce the possibility of a grounding or collision with another vessel in the area.

Vessel Traffic Service data indicates that the anchorage ground described in 33 CFR 110.196 is no longer used for the anchoring of large sea-going vessels, but that it is used infrequently by a handful of smaller vessels each year. The Coast Guard believes that those vessels that have been using the anchorage would be able to continue anchoring in the remaining portion of the anchorage area.

This proposed rule would move the “long side,” also known as the channel side, shoreward and adjacent to the federal channel, shortening this side from 5,000 feet to approximately 2,725 feet. No other changes to the anchorage would be made. In order to eliminate confusion regarding the geographic boundary of the proposed anchorage, the current description would be replaced with geographic coordinates that would define the boundary of the anchorage. The proposed coordinates of the anchorage would be:

Latitude	Longitude
29°43’59.0” N	93°52’08.1” W
29°44’06.8” N	93°51’57.6” W
29°43’53.0” N	93°51’47.1” W
29°43’36.7” N	93°51’50.9” W

A chart depicting the proposed boundaries is included in the docket where indicated under **ADDRESSES**. The

above coordinates would be the new west, north, east, and south corners of the anchorage, respectively.

The regulatory text we are proposing appears at the end of this document.

IV. Regulatory Analyses

We developed this proposed 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.

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 NPRM has not been designated a “significant regulatory action,” under Executive Order 12866. Accordingly, the NPRM 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 current information, which indicates that the anchorage area is rarely used, and that the overall reduction in anchorage area would not significantly impact those vessels desiring to use the anchorage.

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 operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000. The Coast Guard certifies under 5 U.S.C. 605(b) that this proposed rule would not have a significant economic impact on a substantial number of small entities.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this rule would have a significant economic impact on it, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and how and to what degree this rule would economically affect it.

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we want to assist small entities in

understanding this proposed rule. If the rule would affect your small business, organization, or governmental jurisdiction and you have questions concerning its provisions or options for compliance, please contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section. The Coast Guard will not retaliate against small entities that question or complain about this proposed rule or any policy or action of the Coast Guard.

C. Collection of Information

This proposed rule would not call for a new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

D. Federalism and Indian Tribal Governments

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. We have analyzed this proposed rule under that Order and have determined that it is consistent with the fundamental federalism principles and preemption requirements described in Executive Order 13132.

Also, this proposed rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it would not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes. If you believe this proposed rule has implications for federalism or Indian tribes, please contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section.

E. Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 (adjusted for inflation) or more in any one year. Though this proposed rule would not result in such an expenditure, we do discuss the effects of this rule elsewhere in this preamble.

F. Environment

We have analyzed this proposed rule under Department of Homeland Security Directive 023–01 and Commandant Instruction M16475.1D, which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have made a preliminary determination that this action is one of a category of actions that do not individually or cumulatively have a significant effect on the human environment. This proposed rule involves the reduction of size of the Sabine Pass Channel anchorage ground. It is categorically excluded from further review under paragraph L59(b) of Appendix A, Table 1 of DHS Instruction Manual 023–01–001–01, Rev. 01. We seek any comments or information that may lead to the discovery of a significant environmental impact from this proposed rule.

V. Public Participation and Request for Comments

We view public participation as essential to effective rulemaking, and will consider all comments and material received during the comment period. Your comment can help shape the outcome of this rulemaking. If you submit a comment, please include the docket number for this rulemaking, indicate the specific section of this document to which each comment applies, and provide a reason for each suggestion or recommendation.

We encourage you to submit comments through the Federal eRulemaking Portal at <http://www.regulations.gov>. If your material cannot be submitted using <http://www.regulations.gov>, contact the person in the **FOR FURTHER INFORMATION CONTACT** section of this document for alternate instructions.

We accept anonymous comments. All comments received will be posted without change to <https://www.regulations.gov> and will include any personal information you have provided. For more about privacy and the docket, visit <https://www.regulations.gov/privacyNotice>.

Documents mentioned in this NPRM as being available in the docket, and all public comments, will be in our online docket at <https://www.regulations.gov> and can be viewed by following that website's instructions. Additionally, if you go to the online docket and sign up for email alerts, you will be notified when comments are posted or a final rule is published.

List of Subjects in 33 CFR Part 110

Anchorage grounds.

For the reasons discussed in the preamble, the Coast Guard proposes to amend 33 CFR part 110 as follows:

PART 110—ANCHORAGE REGULATIONS

- 1. The authority citation for part 110 continues to read as follows:
Authority: 33 U.S.C. 471, 1221 through 1236, 2071; 33 CFR 1.05–1; Department of Homeland Security Delegation No. 0170.1.
- 2. In § 110.196, revise paragraph (a) to read as follows:

§ 110.196 Sabine Pass Channel, Sabine Pass, TX.

(a) The anchorage area. The water bounded by a line connecting the following coordinates:

Latitude	Longitude
29°43'59.0" N	93°52'08.1" W
29°44'06.8" N	93°51'57.6" W
29°43'53.0" N	93°51'47.1" W
29°43'36.7" N	93°51'50.9" W

* * * * *

Dated: December 3, 2018.

Paul F. Thomas,
Rear Admiral, U.S. Coast Guard, Commander,
Eighth Coast Guard District.
[FR Doc. 2018–27699 Filed 12–20–18; 8:45 am]
BILLING CODE 9110–04–P

LIBRARY OF CONGRESS

Copyright Office

37 CFR Part 202

[Docket No. 2018–12]

Group Registration of Short Online Literary Works

AGENCY: U.S. Copyright Office, Library of Congress.

ACTION: Notice of proposed rulemaking.

SUMMARY: The U.S. Copyright Office is proposing to create a new group registration option for certain types of literary works. To qualify for this option, each work must contain at least 100 but no more than 17,500 words. The works must be created by the same individual, and that individual must be named as the copyright claimant for each work. The works must all be published online within a three-calendar-month period. If these requirements have been met, the applicant may submit up to 50 works with one application and one filing fee. The applicant must complete the online application designated for a “literary work” and upload a digital copy of each

work. The Office will examine each work to determine if it contains a sufficient amount of creative authorship, and if the Office registers the claim, the registration will cover each work as a separate work of authorship. The Office invites comment on this proposal.

DATES: Comments must be made in writing and must be received in the U.S. Copyright Office no later than February 19, 2019.

ADDRESSES: For reasons of government efficiency, the Copyright Office is using the *regulations.gov* system for the submission and posting of public comments in this proceeding. All comments are therefore to be submitted electronically through *regulations.gov*. Specific instructions for submitting comments are available on the Copyright Office website at <https://www.copyright.gov/rulemaking/shortonline-literaryworks>. If electronic submission of comments is not feasible due to lack of access to a computer and/or the internet, please contact the Office using the contact information below for special instructions.

FOR FURTHER INFORMATION CONTACT: Regan A. Smith, General Counsel and Associate Register of Copyrights; Robert J. Kasunic, Associate Register of Copyrights and Director of Registration Policy and Practice; Erik Bertin, Deputy Director of Registration Policy and Practice; or Cindy Paige Abramson, Assistant General Counsel, by telephone at 202–707–8040, or by email at regans@copyright.gov, rkas@copyright.gov, ebertin@copyright.gov, and ciab@copyright.gov.

SUPPLEMENTARY INFORMATION:

I. Background

When Congress enacted the Copyright Act, it authorized the Register to specify by regulation the administrative classes of works for the purpose of seeking a registration and the deposit required for each class. Congress also gave the Register the discretion to allow groups of related works to be registered with one application and one filing fee.¹ This procedure is known as group registration.²

As the legislative history explains, allowing “a number of related works to be registered together as a group represent[ed] a needed and important liberalization of the law.”³ Congress recognized that requiring separate applications “where related works . . .

are published separately” may impose “unnecessary burdens and expenses on authors.”⁴ Congress provided “a group of poems by a single author” as one example of “a group of related works” that would be suitable for group registration.⁵ When large numbers of literary works are included in one submission, however, information about each work may not be adequately captured. Therefore, group registration options require careful balancing of the need for an accurate public record and the need for an efficient method of facilitating the examination of each work.

II. Petition for Rulemaking

This proposed rulemaking stems from a petition submitted in response to an earlier rulemaking. On December 1, 2016 the Office initiated a rulemaking to update the regulation that governs the group registration option for contributions to periodicals (“GRCP”).⁶ In its proposal, the Office explained that GRCP may be used to register works that are first published in a periodical.⁷ For purposes of registration, a “periodical” is defined as a collective work that is published on an established schedule in successive issues that are intended to be continued indefinitely, such as a newspaper, magazine, newsletter, and other similar works.⁸ The Office explained that an electronic publication could be considered a periodical if it is fixed and distributed online or via email as a self-contained work, such as a digital version of a tangible newspaper, magazine, or newsletter.⁹ But works that are first published on a website cannot be registered under GRCP, because websites are typically updated on a continual basis, the updates are not distributed as discrete, self-contained issues, and they do not contain numerical or chronological designations that distinguish one update from the next. As such, websites are not considered “periodicals” for purposes of registration.¹⁰

In responding to the proposed rule for GRCP, the National Writers Union (NWU), the American Society of Journalists and Authors (ASJA), the Science Fiction and Fantasy Writers of America, Inc. (SFWA), and the Horror Writers Association (HWA) (collectively “Petitioners”) jointly submitted a petition for a rulemaking to create a new

⁴ *Id.*
⁵ *Id.*
⁶ 81 FR 86634 (Dec. 1, 2016).
⁷ *Id.* at 86635.
⁸ See 37 CFR 202.4(b)(3).
⁹ See 81 FR at 86638–39.
¹⁰ See *id.* at 86639.

¹ See 17 U.S.C. 408(c)(1).
² See generally 37 CFR 202.3(b)(5), 202.4.
³ H.R. Rep. No. 94–1476, at 154 (1976), reprinted in 1976 U.S.C.C.A.N. 5659, 5770.