

that the existing regulation allows FCS associations to purchase securities that are issued, insured, or guaranteed by the United States or its agencies, which includes securities issued by the Small Business Administration and the Government National Mortgage Association. Additionally, associations may buy securities issued by Farmer Mac pursuant to § 615.5174.

Regulatory Flexibility Act

Pursuant to section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), FCA hereby certifies that the proposed rule would not have a significant economic impact on a substantial number of small entities. Each of the banks in the System, considered together with its affiliated associations, has assets and annual income in excess of the amounts that would qualify them as small entities. Therefore, System institutions are not “small entities” as defined in the Regulatory Flexibility Act.

List of Subjects in 12 CFR Part 615

Accounting, Agriculture, Banks, banking, Government securities, Investments, Rural areas.

For the reasons stated in the preamble, part 615 of chapter VI, title 12 of the Code of Federal Regulations is proposed to be amended as follows:

PART 615—FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS

■ 1. The authority citation for part 615 continues to read as follows:

Authority: Secs. 1.5, 1.7, 1.10, 1.11, 1.12, 2.2, 2.3, 2.4, 2.5, 2.12, 3.1, 3.7, 3.11, 3.25, 4.3, 4.3A, 4.9, 4.14B, 4.25, 5.9, 5.17, 6.20, 6.26, 8.0, 8.3, 8.4, 8.6, 8.7, 8.8, 8.10, 8.12 of the Farm Credit Act (12 U.S.C. 2013, 2015, 2018, 2019, 2020, 2073, 2074, 2075, 2076, 2093, 2122, 2128, 2132, 2146, 2154, 2154a, 2160, 2202b, 2211, 2243, 2252, 2278b, 2278b–6, 2279aa, 2279aa–3, 2279aa–4, 2279aa–6, 2279aa–7, 2279aa–8, 2279aa–10, 2279aa–12); sec. 301(a), Pub. L. 100–233, 101 Stat. 1568, 1608; sec. 939A, Pub. L. 111–203, 124 Stat. 1326, 1887 (15 U.S.C. 78o–7 note).

■ 2. Section 615.5140 is amended by revising paragraph (b)(2) and paragraph (b)(3) introductory text to read as follows:

§ 615.5140 Eligible investments.

* * * * *

(b) * * *

(2) *Secondary market Government-guaranteed loans.* In addition to investing in the securities described in paragraph (b)(1) of this section, each Farm Credit System association may

also manage risk by holding those portions of loans that:

(i) Lenders, which are not Farm Credit System institutions, originate and then sell in the secondary market; and

(ii) The United States Department of Agriculture fully and unconditionally guarantees or insures as to both principal and interest.

(3) *Risk management requirements.* Each association that purchases investments pursuant to paragraphs (b)(1) and (2) of this section must document how its investment activities contribute to managing risks as required by paragraph (b)(1) of this section. Such documentation must address and evidence that the association:

* * * * *

Dated: August 14, 2019.

Dale Aultman,

Secretary, Farm Credit Administration Board.

[FR Doc. 2019–19917 Filed 9–17–19; 8:45 am]

BILLING CODE 6705–01–P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 3, 39, and 140

RIN 3038–AE65

Exemption From Derivatives Clearing Organization Registration

AGENCY: Commodity Futures Trading Commission.

ACTION: Extension of comment period.

SUMMARY: On July 23, 2019, the Commodity Futures Trading Commission (Commission) published in the **Federal Register** a supplemental notice of proposed rulemaking (NPRM) titled Exemption from Derivatives Clearing Organization Registration. The comment period for the supplemental NPRM closes on September 23, 2019. The Commission is extending the comment period for this supplemental NPRM by an additional 60 days.

DATES: The comment period for the supplemental NPRM titled Exemption from Derivatives Clearing Organization Registration is extended through November 22, 2019.

ADDRESSES: You may submit comments, identified by “Exemption from Derivatives Clearing Organization Registration” and RIN number 3038–AE65, by any of the following methods:

- *CFTC Comments Portal:* <https://comments.cftc.gov>. Select the “Submit Comments” link for this rulemaking and follow the instructions on the Public Comment Form.

- *Mail:* Send to Christopher Kirkpatrick, Secretary of the

Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

- *Hand Delivery/Courier:* Follow the same instructions as for Mail, above.

Please submit your comments using only one of these methods. To avoid possible delays with mail or in-person deliveries, submissions through the CFTC Comments Portal are encouraged.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to <https://comments.cftc.gov>. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act (FOIA), a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission’s regulations.¹

The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <https://comments.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the rulemaking will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the FOIA.

FOR FURTHER INFORMATION CONTACT:

Eileen A. Donovan, Deputy Director, 202–418–5096, edonovan@cftc.gov; Parisa Abadi, Associate Director, 202–418–6620, pabadi@cftc.gov; Eileen R. Chotiner, Senior Compliance Analyst, 202–418–5467, echotiner@cftc.gov; Brian Baum, Special Counsel, 202–418–5654, bbaum@cftc.gov; August A. Imholtz III, Special Counsel, 202–418–5140, aimholtz@cftc.gov; Abigail S. Knauff, Special Counsel, 202–418–5123, aknauff@cftc.gov; Division of Clearing and Risk, Thomas J. Smith, Deputy Director, 202–418–5495, tsmith@cftc.gov; Division of Swap Dealer and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: On July 23, 2019, the Commission published in the **Federal Register** a supplemental NPRM proposing amendments to permit derivatives clearing organizations that

¹ 17 CFR 145.9.

are exempt from registration (exempt DCOs) to clear swaps for U.S. customers under certain circumstances.² To facilitate these proposed amendments, the Commission also proposed to allow persons located outside of the United States to accept funds from U.S. persons to margin swaps cleared at an exempt DCO, without registering as futures commission merchants (FCMs). In addition, the Commission proposed certain amendments to the delegation provisions in part 140 of its regulations. The comment period for the supplemental NPRM closes on September 23, 2019. As requested by commenters, the Commission is extending the comment period for this supplemental NPRM by an additional 60 days.³ This extension of the comment period will allow interested persons additional time to analyze the proposal and prepare their comments.

Issued in Washington, DC, on September 13, 2019, by the Commission.

Robert Sidman,

Deputy Secretary of the Commission.

Note: The following appendix will not appear in the Code of Federal Regulations.

Appendix to Exemption From Derivatives Clearing Organization Registration—Commission Voting Summary

On this matter, Chairman Tarbert and Commissioners Quintenz, Behnam, and Berkovitz voted in the affirmative. No Commissioner voted in the negative. Commissioner Stump was recused from consideration of this matter.

[FR Doc. 2019-20189 Filed 9-17-19; 8:45 am]

BILLING CODE 6351-01-P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 39 and 140

RIN 3038-AE87

Registration With Alternative Compliance for Non-U.S. Derivatives Clearing Organizations

AGENCY: Commodity Futures Trading Commission.

ACTION: Extension of comment period.

²Exemption from Derivatives Clearing Organization Registration, 84 FR 35456 (July 23, 2019).

³ See Comment Letter from the Futures Industry Association, the Securities Industry and Financial Markets Association, the Intercontinental Exchange, Inc., and the Managed Funds Association (August 30, 2019), available at <https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=62171&SearchText=>.

SUMMARY: On July 19, 2019, the Commodity Futures Trading Commission (Commission) published in the **Federal Register** a notice of proposed rulemaking (NPRM) titled Registration With Alternative Compliance for Non-U.S. Derivatives Clearing Organizations. The comment period for the NPRM closes on September 17, 2019. The Commission is extending the comment period for this NPRM by an additional 60 days.

DATES: The comment period for the NPRM titled Registration With Alternative Compliance for Non-U.S. Derivatives Clearing Organizations is extended through November 18, 2019.

ADDRESSES: You may submit comments, identified by “Registration With Alternative Compliance for Non-U.S. Derivatives Clearing Organizations” and RIN number 3038-AE87, by any of the following methods:

- **CFTC Comments Portal:** <https://comments.cftc.gov>. Select the “Submit Comments” link for this rulemaking and follow the instructions on the Public Comment Form.

- **Mail:** Send to Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

- **Hand Delivery/Courier:** Follow the same instructions as for Mail, above.

Please submit your comments using only one of these methods. To avoid possible delays with mail or in-person deliveries, submissions through the CFTC Comments Portal are encouraged.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to <https://comments.cftc.gov>. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act (FOIA), a petition for confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission’s regulations.¹

The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <https://comments.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the rulemaking will be

¹ 17 CFR 145.9.

retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the FOIA.

FOR FURTHER INFORMATION CONTACT:

Eileen A. Donovan, Deputy Director, 202-418-5096, edonovan@cftc.gov; Parisa Abadi, Associate Director, 202-418-6620, pabadi@cftc.gov; Eileen R. Chotiner, Senior Compliance Analyst, 202-418-5467, echotiner@cftc.gov; Brian Baum, Special Counsel, 202-418-5654, bbaum@cftc.gov; August A. Imholtz III, Special Counsel, 202-418-5140, aimholtz@cftc.gov; Abigail S. Knauff, Special Counsel, 202-418-5123, aknauff@cftc.gov; Division of Clearing and Risk, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: On July 19, 2019, the Commission published in the **Federal Register** an NPRM proposing amendments to its regulations that would permit derivatives clearing organizations (DCOs) organized outside of the United States that do not pose substantial risk to the U.S. financial system to register with the Commission yet comply with the core principles applicable to DCOs set forth in the Commodity Exchange Act through compliance with their home country regulatory regime, subject to certain conditions and limitations.² The Commission also proposed certain related amendments to the delegation provisions in its regulations. The comment period for the NPRM closes on September 17, 2019. As requested by commenters, the Commission is extending the comment period for this NPRM by an additional 60 days.³ This extension of the comment period will allow interested persons additional time to analyze the proposal and prepare their comments.

Issued in Washington, DC, on September 13, 2019, by the Commission.

Robert Sidman,

Deputy Secretary of the Commission.

Note: The following appendix will not appear in the Code of Federal Regulations.

²Registration With Alternative Compliance for Non-U.S. Derivatives Clearing Organizations, 84 FR 34819 (July 19, 2019).

³ See Comment Letter from the Futures Industry Association, the Securities Industry and Financial Markets Association, the Intercontinental Exchange, Inc., and the Managed Funds Association (August 30, 2019), available at <https://comments.cftc.gov/PublicComments/ViewComment.aspx?id=62171&SearchText=>.