thresholds are exemplary only and not suggestive of requirements. The FDIC will continue to use numerical thresholds to tailor, and otherwise make clear, the applicability of supervisory guidance or programs to supervised institutions, and as required by statute.

- Examiners will not criticize through supervisory recommendations (including matters requiring board attention) a supervised financial institution for, and the FDIC will not issue an enforcement action on the basis of, a “violation” or “non-compliance” with supervisory guidance. In some situations, examiners may reference (including in writing) supervisory guidance to provide examples of safe and sound conduct, appropriate consumer protection and risk management practices, and other actions for addressing compliance with laws or regulations.

- Supervisory criticisms should continue to be specific as to practices, operations, financial conditions, or other matters that could have a negative effect on the safety and soundness of the financial institution, could cause consumer harm, or could cause violations of laws, regulations, final agency orders, or other legally enforceable conditions.

- The FDIC also has at times sought, and may continue to seek, public comment on supervisory guidance. Seeking public comment on supervisory guidance does not mean that the guidance is intended to be a regulation or have the force and effect of law.

The comment process helps the FDIC to improve its understanding of an issue, to gather information on institutions’ risk management practices, and other ways to achieve a supervisory objective most effectively and with the least burden on institutions.

- The FDIC will aim to reduce the issuance of multiple supervisory guidance documents on the same topic and will generally limit such multiple issuances going forward.

The FDIC will continue efforts to make the role of supervisory guidance clear in communications to examiners and to supervised financial institutions and encourage supervised institutions with questions about this statement or any applicable supervisory guidance to discuss the questions with their appropriate agency contact.

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, on January 19, 2021.

James P..Sheesley,
Assistant Executive Secretary.

[FR Doc. 2021–01537 Filed 3–1–21; 8:45 am]

BILLING CODE 6714–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39


RIN 2120–AA64

Airworthiness Directives; Airbus Helicopters

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Final rule.

SUMMARY: The FAA is superseding Airworthiness Directive (AD) 2015–26–01, which applied to certain Airbus Helicopters Model AS332C1, AS332L1, AS332L2, EC225LP, AS–365N2, AS 365 N3, EC 155B, and EC155B1 helicopters with an energy-absorbing seat. AD 2015–26–01 required inspecting for the presence of labels (placards) that prohibit stowing anything under the seat, and if a label (placard) is missing or not clearly visible to each occupant, installing a label (placard). This AD retains all of the requirements of AD 2015–26–01, and also adds helicopters to the applicability and requires a modification (installing new labels (placards)). This AD was prompted by the determination that additional helicopters are affected by the unsafe condition, and that new labels (placards) are required for all affected helicopters. The FAA is issuing this AD to address the unsafe condition on these products.

DATES: This AD is effective April 6, 2021.

The Director of the Federal Register approved the incorporation by reference of certain publications listed in this AD as of April 6, 2021.

The Director of the Federal Register approved the incorporation by reference of certain other publications listed in this AD as of January 26, 2016 (80 FR 79466, December 22, 2015).

ADDRESSES: For service information identified in this final rule, contact Airbus Helicopters, 2701 N Forum Drive, Grand Prairie, TX 75052; phone: 972–641–0000 or 800–232–0323; fax: 972–641–3775; or at https://www.airbus.com/helicopters/services/support.html. You may view this referenced service information at the FAA, Office of the Regional Counsel, Southwest Region, 10101 Hillwood Pkwy., Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call 817–222–5110. It is also available on the internet at https://www.regulations.gov by searching for and locating Docket No. FAA–2020–0905.

Examining the AD Docket

You may examine the AD docket on the internet at https://www.regulations.gov by searching for and locating Docket No. FAA–2020–0905; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this final rule, any comments received, and other information. The address for Docket Operations is U.S. Department of Transportation, Docket Operations, M–30, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue SE, Washington, DC 20590.

FOR FURTHER INFORMATION CONTACT:

Kathleen Arrigotti, Aviation Safety Engineer, Large Aircraft Section, International Validation Branch, FAA, 2200 South 216th St., Des Moines, WA 98198; phone and fax: 206–231–3218; email: kathleen.arrigotti@faa.gov.

SUPPLEMENTARY INFORMATION:

Discussion

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 to supersede AD 2015–26–01, Amendment 39–18349 (80 FR 79466, December 22, 2015) (AD 2015–26–01). AD 2015–26–01 applied to certain Airbus Helicopters Model AS332C1, AS332L1, AS332L2, EC225LP, AS–365N2, AS 365 N3, EC 155B, and EC155B1 helicopters with an energy-absorbing seat. The NPRM published in the Federal Register on October 7, 2020 (85 FR 63240). The NPRM was prompted by the discovery that required labels (placards) prohibiting stowage of any object under an energy-absorbing seat had not been systematically installed and the determination that additional helicopters are affected by the unsafe condition, and that new labels (placards) are required for all affected helicopters. The NPRM proposed to continue to require inspecting for the presence of labels (placards) that prohibit stowing anything under the seat, and if a label (placard) is missing or not clearly visible to each occupant, installing a label (placard), and also proposed to add helicopters to the applicability and require a modification (installing new labels (placards)). The FAA is issuing this AD to address any object stowed under an energy-absorbing seat, which could reduce the efficiency of the energy-absorbing function of the seat,
resulting in injury to the seat occupants during an accident. See the MCAI for additional background information.

The European Union Aviation Safety Agency (EASA), which is the Technical Agent for the Member States of the European Union, has issued EASA AD 2019–0088R1, dated November 8, 2019 (EASA AD 2019–0088R1) (also referred to as the Mandatory Continuing Airworthiness Information, or the MCAI), to correct an unsafe condition for certain Airbus Helicopters Model AS332C, AS332C1, AS332L, AS332L1, AS332L2, EC225LP, AS–365N2, AS 365 N3, EC 155B and EC155B1 helicopters with an energy-absorbing seat. EASA advised that during certification of an energy-absorbing seat with a new part number, the labels (placards) that require keeping the space under the seat free of any object were not systematically installed. EASA stated that this condition, if not corrected, could prompt occupants to stow objects under an energy-absorbing seat, which would reduce the effectiveness of the seat and the occupants’ chance of surviving an accident. EASA consequently issued AD 2014–0204, dated September 11, 2014; corrected September 12, 2014 (which corresponds to FAA AD 2015–26–01) to require a one-time inspection for the presence of labels (placards) and, if they were missing or unreadable, making and installing labels (placards) prohibiting stowage of any object under an energy-absorbing seat. These documents are distinct since they apply to different helicopter models.

Airbus Helicopters Alert Service Bulletin No. AS332–25.03.16, Revision 0, dated September 7, 2017.
Airbus Helicopters Alert Service Bulletin No. AS332–25.03.41, Revision 0, dated September 7, 2017.
Airbus Helicopters has also issued the following service information. This service information describes procedures for installing new labels (placards) prohibiting stowage of any object under an energy-absorbing seat. These documents are distinct since they apply to different helicopter models.

Related Service Information Under 1 CFR Part 51
Airbus Helicopters has also issued the following service information. This service information describes procedures for installing new labels (placards) prohibiting stowage of any object under an energy-absorbing seat. These documents are distinct since they apply to different helicopter models.

Airbus Helicopters Alert Service Bulletin No. AS332–25.03.16, Revision 0, dated September 7, 2017.
Airbus Helicopters Alert Service Bulletin No. AS332–25.03.41, Revision 0, dated September 7, 2017.

Airbus Helicopters has also issued the following service information. This service information describes procedures for installing new labels (placards) prohibiting stowage of any object under an energy-absorbing seat. These documents are distinct since they apply to different helicopter models.


Costs of Compliance
The FAA estimates that this AD affects 90 helicopters of U.S. registry. The FAA estimates the following costs to comply with this AD:

<table>
<thead>
<tr>
<th>Action</th>
<th>Labor cost</th>
<th>Parts cost</th>
<th>Cost per product</th>
<th>Cost on U.S. operators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inspection (52 Helicopters) (Retained actions from AD 2015–26–01).</td>
<td>1 work-hour × $85 per hour = $85</td>
<td>$0</td>
<td>$85</td>
<td>$4,420</td>
</tr>
<tr>
<td>Install label (placard) (52 Helicopters) (Retained actions from AD 2015–26–01).</td>
<td>2 work-hours × $85 per hour = $170</td>
<td>Minimal</td>
<td>170</td>
<td>$8,840</td>
</tr>
<tr>
<td>Inspection (38 helicopters) (New actions)</td>
<td>1 work-hour × $85 per hour = $85</td>
<td>0</td>
<td>85</td>
<td>3,230</td>
</tr>
</tbody>
</table>
Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA’s authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII: Aviation Programs, describes in more detail the scope of the Agency’s authority.

The FAA is issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701: General requirements. Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

Regulatory Findings

The FAA determined that this AD will not have federalism implications under Executive Order 13132. This AD will not have 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.

For the reasons discussed above, I certify that this AD:

1. Is not a “significant regulatory action” under Executive Order 12866,
2. Will not affect intrastate aviation in Alaska, and
3. Will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

Adoption of the Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA amends 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

§ 39.13 [Amended]

2. The FAA amends § 39.13 by removing Airworthiness Directive (AD) 2015–26–01, Amendment 39–18349 (80 FR 79466, December 22, 2015), and adding the following new AD:

2021–02–01 Airbus Helicopters:


(a) Effective Date

This airworthiness directive (AD) is effective April 6, 2021.

(b) Affected ADs


(c) Applicability

This AD applies to Airbus Helicopters Model AS332C, AS332C1, AS332L, AS332L1, AS332L2, EC225LP, AS–365N2, AS 365 N3, EC 155B and EC155B1 helicopters, certificated in any category, equipped with at least one energy-absorbing seat listed in figure 1 to paragraph (c) of this AD, except any helicopter embodying the applicable Airbus Helicopters modifications on all applicable seat positions listed in figure 2 to paragraph (c) of this AD.
(d) Subject
Air Transport Association (ATA) of America Code 11, Placards and markings.

(e) Reason
This AD was prompted by the discovery that required labels (placards) prohibiting stowage of any object under an energy-absorbing seat had not been systematically installed. The FAA is issuing this AD to address any object stowed under an energy-absorbing seat which could reduce the efficiency of the energy-absorbing function of

Figure 1 to paragraph (c) – Affected Seats

<table>
<thead>
<tr>
<th>Seat Manufacturer</th>
<th>Seat Type</th>
<th>Generic P/N*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fischer + Entwicklungen</td>
<td>H110</td>
<td>9606-( )-( )-( )</td>
</tr>
<tr>
<td></td>
<td>H140</td>
<td>0520-( )-( )-( )</td>
</tr>
<tr>
<td></td>
<td>H160</td>
<td>0718-( )-( )-( )-( )</td>
</tr>
<tr>
<td></td>
<td>185/410</td>
<td>9507-( )-( )-( )</td>
</tr>
<tr>
<td></td>
<td>236/406</td>
<td>9608-( )-( )-( )</td>
</tr>
<tr>
<td>SICMA Aero Seat or Zodiac Seats France</td>
<td>Sicma 192</td>
<td>192xx-xx-xx</td>
</tr>
<tr>
<td></td>
<td>Sicma 159</td>
<td>1591718-xx</td>
</tr>
<tr>
<td></td>
<td></td>
<td>159110</td>
</tr>
<tr>
<td>Socea Sogerma</td>
<td>ST102</td>
<td>2510102-xx-xx</td>
</tr>
<tr>
<td></td>
<td>ST107</td>
<td>2510107-xx-xx</td>
</tr>
<tr>
<td></td>
<td>ST120</td>
<td>2520120-xx</td>
</tr>
</tbody>
</table>

* “xx” can be any two alphanumeric characters and “( )” can be any number of alphanumeric characters.

Figure 2 to paragraph (c) – Modifications (Installation of Label (Placard) Prohibiting Storage under the Seat)

<table>
<thead>
<tr>
<th>Helicopter Type</th>
<th>Modification</th>
<th>Seat (position)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AS332C, AS332C1, AS332L, AS332L1, AS332L2</td>
<td>0728251 or 332P084159</td>
<td>Cabin</td>
</tr>
<tr>
<td></td>
<td>0728352 or 332P084160</td>
<td>Cockpit</td>
</tr>
<tr>
<td></td>
<td>0728403 or 332P084161</td>
<td>3rd Crew Member</td>
</tr>
<tr>
<td>EC225LP</td>
<td>0728251, or 332P084159, or 332P085421.00, or 332P085421.01, or 332P085421.02 or 332P085421.03</td>
<td>Cabin</td>
</tr>
<tr>
<td></td>
<td>0728352 or 332P084160</td>
<td>Cockpit</td>
</tr>
<tr>
<td>AS-365N2, AS 365 N3, EC 155B, EC155B1</td>
<td>365V874113.00</td>
<td>All seat configurations</td>
</tr>
</tbody>
</table>
the seat, resulting in injury to the seat occupants during an accident.

(f) Compliance
Comply with this AD within the compliance times specified, unless already done.

(g) Retained Inspection and Corrective Actions With Revised Service Information
This paragraph restates the requirements of paragraph (e) of AD 2015–26–01, with revised service information. Within 110 hours time in service after January 26, 2016 (the effective date of AD 2015–26–01), do the actions specified in paragraph (g)(1) or (2) of this AD, as applicable for your model helicopter.

(1) For Model AS332C1, AS332L1, AS332L2, and EC225LP helicopters:
(i) Inspect the cabin and cockpit for labels, placards, or markings that prohibit stowing anything under the seats in the locations shown in the figure in the Appendix of Airbus Helicopters Alert Service Bulletin No. AS332–01.00.85 or No. EC225–04A012, both Revision 0, dated August 26, 2014; or Airbus Helicopters Alert Service Bulletin No. AS332–01.00.85, Revision 1, dated September 7, 2017, or Airbus Helicopters Alert Service Bulletin No. EC225–04A012, Revision 2, dated November 6, 2019; as applicable for your model helicopter.

(ii) If a label, placard, or marking is not located in every location depicted in the figure in the Appendix of Airbus Helicopters Alert Service Bulletin No. AS332–01.00.85 or No. EC225–04A012, both Revision 0, dated August 26, 2014; or Airbus Helicopters Alert Service Bulletin No. AS332–01.00.85, Revision 1, dated September 7, 2017, or Airbus Helicopters Alert Service Bulletin No. EC225–04A012, Revision 2, dated November 6, 2019 or is not visible and legible to every occupant, before further flight, install a placard in accordance with the Accomplishment Instructions, paragraph 3.B., of the applicable service information specified in paragraphs (i)(1) through (vii) of this AD, except you are not required to discard the old labels (placards). Doing the installation required by this paragraph terminates the requirements of paragraphs (g)(1) and (2) of this AD.

(i) Airbus Helicopters Alert Service Bulletin No. AS332–25.03.16, Revision 0, dated September 7, 2017.

(ii) Airbus Helicopters Alert Service Bulletin No. AS332–25.03.41, Revision 0, dated September 7, 2017.


(vii) Airbus Helicopters Alert Service Bulletin No. EC225–25A203, Revision 0, dated September 7, 2017; as applicable for your model helicopter.

(2) For Model AS–365N2, AS 365 N3, EC 155B, and EC155B1 helicopters:
(i) Inspect each seat leg in the cabin and cockpit for labels, placards, or markings that prohibit stowing anything under the seats.

(ii) If a label, placard, or marking does not exist on one leg of each seat or is not visible and legible, before further flight, install a placard in accordance with the Accomplishment Instructions, paragraph 3.B., of the applicable service information specified in paragraphs (i)(1) through (vii) of this AD, except you are not required to discard the old labels (placards). Doing the installation required by this paragraph terminates the requirements of paragraphs (g)(1) and (2) of this AD.

(i) For Model AS332C3, AS332C1, AS332L1, AS332L2, AS–365N2, AS 365 N3, EC 155B, EC155B1, and EC225LP helicopters, all manufacturer serial numbers, except Model AS–365N2, all manufacturer serial numbers 2663, 2670, 2854, 2883, 2885, 2901 and 2921: Within 110 hours time in service or 6 months, whichever occurs first after the effective date of this AD.

(ii) For Model EC225LP helicopters, manufacturer serial numbers 2663, 2670, 2854, 2883, 2885, 2901 and 2921: Within 50 hours time in service or 2 months, whichever occurs first after the effective date of this AD.

(j) No Actions Required for Certain Helicopters
For Model AS332C3, AS332C1, AS332L1, AS332L2, and EC225LP helicopters delivered after September 7, 2017: No actions are required, provided that no energy-absorbing seat, as identified in figure 1 to paragraph (c) of this AD, has been installed on that helicopter since delivery.

(k) Credit for Previous Actions
(1) This paragraph provides credit for the actions specified in paragraph (g) of this AD, if those actions were performed before the effective date of this AD using Airbus Helicopters Alert Service Bulletin No. EC225–04A012, Revision 1, dated September 7, 2017.

(2) This paragraph provides credit for the actions specified in paragraphs (i)(1) and (2) of this AD, if those actions were performed before the effective date of this AD using a European Union Aviation Safety Agency (EASA) AD 2019–0088R1, dated November 8, 2019, or an equivalent AMOC.

(l) Alternative Methods of Compliance (AMOCs)
(1) The Manager, International Validation Branch, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as applicable. If sending information directly to the International Validation Branch, send it to the attention of the person identified in paragraph (m)(2) of this AD. Information may be emailed to: 9-AVS-AIR-730-AMOCs@faa.gov. Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/ certificate holding district office.

(2) For operations conducted under a 14 CFR part 119 operating certificate or under 14 CFR part 91, subpart J, notify your principal inspector or lacking a principal inspector, the manager of the local flight standards district office or certificate holding district office, before operating any aircraft complying with this AD through an AMOC.

(m) Related Information
(1) The subject of this AD is addressed in European Union Aviation Safety Agency (EASA) AD 2019–0088R1, dated November 8, 2019. This EASA AD will be found in the AD docket on the internet at https://www.regulations.gov by searching for and locating Docket No. FAA–2020–0905.

(2) For more information about this AD, contact Kathleen Arrigotti, Aviation Safety Engineer, Large Aircraft Section, International Validation Branch, FAA, 2200 South 216th St., Des Moines, WA 98198; phone and fax: 206–231–3218; email: kathleen.arrigotti@faa.gov.

(3) Service information identified in this AD that is not incorporated by reference is available at the addresses specified in paragraphs (n)(5) and (6) of this AD.
(n) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference (IBR) of the service information listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this service information as applicable to do the actions required by this AD unless this AD specifies otherwise.

(3) The following service information was approved for IBR on April 5, 2021.


(ii) Airbus Helicopters Alert Service Bulletin No. AS332–25.03.16, Revision 0, dated September 7, 2017.

(iii) Airbus Helicopters Alert Service Bulletin No. AS332–25.03.41, Revision 0, dated September 7, 2017.


(4) The following service information was approved for IBR on January 26, 2016 (80 FR 79466, December 22, 2015).

(i) Airbus Helicopters Alert Service Bulletin No. AS332–01.00.85, Revision 0, dated August 26, 2014.

(ii) Airbus Helicopters Alert Service Bulletin No. AS365–01.00.66, Revision 0, dated August 26, 2014.

(iii) Airbus Helicopters Alert Service Bulletin No. EC155–04A013, Revision 0, dated August 26, 2014.

(iv) Airbus Helicopters Alert Service Bulletin No. EC225–04A012, Revision 0, dated August 26, 2014.

(5) For Airbus Helicopters service information identified in this AD, contact Airbus Helicopters, 2701 N Forum Drive, Grand Prairie, TX 75052; phone: 972–641–0000 or 800–232–0323; fax: 972–641–3775; or at https://www.airbus.com/helicopters/services/technical-support.html.

(6) You may view this service information at the FAA, Office of the Regional Counsel, Southwest Region, 20101 Hillwood Pkwy., Room 6N–321, Fort Worth, TX 76177. For information on the availability of this material at the FAA, call 817–222–5110.

(7) You may view this service information that is incorporated by reference at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, email fedreg.legal@nara.gov, or go to: https://www.archives.gov/federal-register/cfr/ibr-locations.html.

Issued on January 4, 2021.

Lance T. Gant, Director, Compliance & Airworthiness Division, Aircraft Certification Service.

[FR Doc. 2021–03688 Filed 3–1–21; 8:45 am]

BILLING CODE 4910–13–P

FEDERAL TRADE COMMISSION

16 CFR Part 317

[RIN 3084–AB57]

Prohibition of Energy Market Manipulation Rule Review

AGENCY: Federal Trade Commission.

ACTION: Confirmation of rule.

SUMMARY: The Federal Trade Commission (“Commission”) has completed its regulatory review of its Prohibition of Energy Market Manipulation Rule implementing Section 811 of Subtitle B of Title VIII of the Energy Independence and Security Act of 2007. This regulatory review is part of the Commission’s periodic review of all its regulations and guides. The Commission has determined to retain the Rule in its present form.

DATES: This action is effective March 2, 2021.

ADDRESSES: Relevant portions of the record of this proceeding, including this document, are available at https://www.ftc.gov.


SUPPLEMENTARY INFORMATION:

I. Introduction

The Commission reviews its rules and guides periodically to seek information about their benefits and costs, as well as their regulatory and economic impact. This information assists the Commission in identifying rules and guides that warrant modification or rescission. Pursuant to this process, on June 5, 2020, the Commission initiated a regulatory rule review by publishing a document in the Federal Register requesting public comment (“Request”) on the Prohibition of Energy Market Manipulation Rule (“Rule”).¹ The Commission sought comment on standard regulatory review questions such as whether the Rule continues to serve a useful purpose; the costs and benefits of the Rule for consumers and businesses; and what effects, if any, technological or economic changes have had on the Rule. In addition to generally requesting comments recommending modifications to the Rule, the Commission also invited comment regarding two specific issues. First, the Commission requested comment identifying any evidence § 317.3 of the Rule does not reach behavior that falls within the scope of acts prohibited by its authorizing statute, 42 U.S.C. 17301, and violates the antitrust or consumer protection laws. Second, the Commission invited comment with respect to the definition of “knowingly” in §317.2(c) of the Rule, its possible limitations, and the appropriateness of a modification of the definition to capture acts, practices, or courses of business a person “knew or should have known” were fraudulent or deceptive.

After considering the comments and evidence, the Commission has determined to retain the Rule without modification.

II. Background

The Rule, authorized by the Energy Independence and Security Act of 2007 (“EISA”)² prohibits market manipulation in connection with the purchase or sale of crude oil or petroleum products. The Rule prohibits fraudulent or deceptive conduct (including making false or misleading statements of material fact) in connection with wholesale purchases or sales of crude oil, gasoline, or petroleum distillates. The Rule separately bans the intentional failure to state a material fact when the omission (1) makes the statement misleading and (2) distorts or is likely to distort market conditions for any product covered by the Rule. The Commission issued the Rule on August 6, 2009, with an effective date of November 4, 2009.

III. Regulatory Review Comment and Analysis

The Commission received one substantive comment, submitted by Eversheds Sutherland (US) LLP (“ESUS”). ESUS recommends the Commission rescind the Rule. The comment addresses whether there is a continuing need for the Rule and its benefits and costs, but not any of the other questions in the Request. This rule review summarizes the comment and
