

Customer Property from a BD-FCM that is either required to transfer accounts pursuant to 17 CFR 1.17(a)(4) or from a BD-FCM that is a debtor as defined in 17 CFR 190.01 (in the latter case if the transfer has been approved by the Commission pursuant to Commission Regulation 190.07(a)(3)), in either case subject to FICC's contractual right to liquidate or transfer positions and ability adequately to manage risk.

(f) *Margin Requirements.* Each of FICC and CME shall calculate initial margin requirements for Eligible Customer Positions on a gross (*i.e.*, customer-by-customer) basis using a Commission reviewed methodology (in the case of CME) or a methodology reviewed by the Securities and Exchange Commission (in the case of FICC), and hold such initial margin collected from the Eligible BD-FCMs in a manner generally consistent with Commission Regulation 1.20(g), notwithstanding that FICC is not a permitted depository under Commission Regulations 1.20 and 1.49, provided that, with respect to FICC, the requirements with respect to acknowledgement letters set out in Commission Regulation 1.20(g)(4) shall be replaced with those set forth in paragraph (e)(vii) above.

(g) *BD-FCM Margin Collection.* Each Eligible BD-FCM shall collect from each of its cross-margining customers, at a minimum, the aggregate amount of initial margin required by each of FICC and CME in respect of the cross-margining customer's Eligible Customer Positions.

(h) *FICC's Regulatory Status.* FICC shall maintain its status as a covered clearing agency registered with the Securities and Exchange Commission.

(i) *FICC Article 8 Securities Accounts.*

1. FICC shall not establish any additional "securities accounts" (beyond those for Segregated Customer Margin and XM Customer Margin) for purposes of the NYUCC without obtaining the consent of the Commission and the Securities and Exchange Commission.

2. The Commission delegates its authority under paragraph (i)(1) of this Order to the Director of the Division of Clearing and Risk in consultation with the General Counsel.

(j) *FICC Reporting of Financial Assets Held and Owed.* FICC shall, on every business day, report to the staff of the Division of Clearing and Risk and to the Securities and Exchange Commission, the amount of cash and, by CUSIP, securities that are:

1. Held in its accounts for Segregated Customer Margin or XM Customer Margin at (i) FRBNY and (ii) any bank insured by the Federal Deposit

Insurance Corporation in which such margin is deposited or custodied; and
2. Owed to BD-FCMs on behalf of their cross-margining customers or securities customers.

(k) *General Compliance.* CME and each Eligible BD-FCM must continue to comply with all other applicable requirements under the CEA and Commission regulations.

This order is based upon the analysis set forth above and the information contained in the petition. Any material change in law or circumstances pursuant to which this order is granted might require the Commission to reconsider its finding that the exemption contained herein is appropriate and/or consistent with the public interest and purposes of the CEA. Further, the Commission reserves the right, in its discretion, to revisit any of the terms and conditions of the relief provided herein, including but not limited to, making a determination that certain entities described herein should be subject to the Commission's full jurisdiction, and to condition, suspend, terminate, or otherwise modify or restrict the exemption granted in this order, as appropriate, upon its own motion.

Issued in Washington, DC, on December 15, 2025, by the Commission.

Christopher Kirkpatrick,
Secretary of the Commission.

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

Appendix to Proposal To Provide Exemptive Relief To Facilitate Cross-Margining of Customer Positions Cleared at Chicago Mercantile Exchange, Inc. and Fixed Income Clearing Corporation—Commission Voting Summary

On this matter, Acting Chairman Pham voted in the affirmative. No Commissioner voted in the negative.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG–2025–0936]

RIN 1625–AA08

Special Local Regulation; Milwaukee River, Milwaukee, WI

AGENCY: Coast Guard, Department of Homeland Security.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard is proposing to update special local regulations (SLR) for certain navigable waters of the Milwaukee River. The SLR update is needed to make the regulations more accurate and to continue to protect personnel, vessels, and the marine environment from potential hazards created by a boat race. This proposed rulemaking would delete an outdated SLR for the Milwaukee Open Water Swim and update the Milwaukee River Challenge to change the date from "1 day; the third Saturday of September." to "1 day; on or around early October." We invite your comments on this proposed rulemaking.

DATES: Comments and related material must be received by the Coast Guard on or before January 16, 2026.

ADDRESSES: To submit comments and view available documents, go to the Federal Docket Management System at <https://www.regulations.gov> and search for USCG–2025–0936.

FOR FURTHER INFORMATION CONTACT: If you have questions about this proposed rule, contact LCDR Lynn Schrayshuen, Sector Lake Michigan Waterways Management Division, U.S. Coast Guard; telephone 414–378–0111, or email Lynn.M.Schrayshuen@uscg.mil.

SUPPLEMENTARY INFORMATION:

I. Table of Abbreviations

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

II. Background and Authority

On September 24, 2025, the Coast Guard met with the event sponsors for the Milwaukee River Challenge and confirmed that their event, which is in its 24th year, will occur annually on or around the beginning of October due to reduced conflict with recreational and commercial vessels during that timeframe. The Captain of the Port Sector Lake Michigan (COTP) is proposing to update the Special Local Regulations in Table 1 to 33 CFR 100.903 for recurring marine events in the COTP Zone to reflect this change and to eliminate outdated regulations. The COTP is proposing these updates under the authority in 46 U.S.C. 70041 and 33 CFR 1.05–1, as they are needed to protect personnel, vessels, and the marine environment in the navigable waters within the regulated area. The regulatory text we are proposing appears at the end of this document.

III. Discussion of the Rule

This proposed rule would update the date for an established special regulated area in Table 1 to 33 CFR 100.903, the Milwaukee River Challenge, from “1 day; the third Saturday of September.” to “1 day; on or around early October.” The event title and the location of the regulated area would remain the same. No vessel or person would be permitted to enter the regulated area without obtaining permission from the COTP or their designated representative. The proposed rule also would delete the Milwaukee Open Water Swim from the regulatory text in Table 1 (currently Item 6), as this event no longer occurs. 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. 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 for the following reasons.

This regulation would only impact the Milwaukee River for less than 8 hours. The enforcement period would be during a time when vessel traffic is normally low. In addition, the Coast Guard would issue a Broadcast Notice to Mariners via VHF FM marine channel 16, which would allow small entities to adjust their transit plans, and the rule would allow vessels to request permission to enter the regulated area from the COTP.

If you think that your business, organization, or governmental jurisdiction qualifies as a small entity and that this proposed 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 proposed rule would economically affect it.

Under section 213(a) of the Small Business Regulatory Enforcement

Fairness Act of 1996 (Pub. L. 104–121), if this proposed rule will affect your small business, organization, or governmental jurisdiction and you have questions, contact the person listed in the **FOR FURTHER INFORMATION CONTACT** section. Small businesses may send comments to the Small Business and Agriculture Regulatory Enforcement Ombudsman and the Regional Small Business Regulatory Fairness Boards by calling 1–888–REG–FAIR (1–888–734–3247).

B. Collection of Information

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

C. Federalism and Indian Tribal Governments

We have analyzed this proposed rule under Executive Order 13132, Federalism, and have determined that it is consistent with the fundamental federalism principles and preemption requirements described in that Order.

Also, this proposed rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does 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.

D. Unfunded Mandates Reform Act

As required by The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538), the Coast Guard certifies that this proposed rule would not result in an annual expenditure of \$100,000,000 or more (adjusted for inflation) by a State, local, or tribal government, in the aggregate, or by the private sector.

E. Environment

We have analyzed this proposed rule under Department of Homeland Security Directive 023–01, Rev. 1, associated implementing instructions, and Environmental Planning COMDTINST 5090.1 (series), which guide the Coast Guard in complying with the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4370f), and have determined 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 is an update to a special regulated area. It is categorically

excluded from further review under paragraph L61.

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.

Submitting comments. We encourage you to submit comments through the Federal Docket Management System at <https://www.regulations.gov>. To do so, go to <https://www.regulations.gov>, type USCG–2025–0936 in the search box and click “Search.” Next, look for this document in the Search Results column, and click on it. Then click on the Comment option. If you cannot submit your material by using <https://www.regulations.gov>, call or email the person in the **FOR FURTHER INFORMATION CONTACT** section of this proposed rule for alternate instructions.

Viewing material in the docket. To view available documents, find the docket as described in the previous paragraph, and then select “Supporting & Related Material” in the Document Type column. We will post public comments in our online docket. Additional information is on the <https://www.regulations.gov> Frequently Asked Questions web page.

Personal information. We accept anonymous comments. Comments we post to <https://www.regulations.gov> will include any personal information you have provided. For more about privacy and submissions to the docket in response to this document, see DHS’s eRulemaking System of Records notice (85 FR 14226, March 11, 2020).

List of Subjects in 33 CFR Part 100

Marine safety, Navigation (water), Reporting and recordkeeping requirements, Waterways.

For the reasons discussed in the preamble, the Coast Guard is proposing to amend 33 CFR part 100 as follows:

PART 100—SAFETY OF LIFE ON NAVIGABLE WATERS

■ 1. The authority citation for part 100 continues to read as follows:

Authority: 46 U.S.C. 70041, 33 CFR 1.05–1.

■ 2. Revise § 100.903 Table 1 to read as follows:

§ 100.903 Recurring marine events in the Lake Michigan Captain of the Port Zone.

* * * * *

TABLE 1 TO § 100.903—SECTOR LAKE MICHIGAN SPECIAL LOCAL REGULATIONS

Event	Location ¹	Enforcement date ²
(1) Harborfest Dragon Boat Race.	South Haven, MI: All waters of the Black River, within an area bound by the following coordinates: 42°24.227' N, 086°16.683' W, then southeast to 42°24.210' N, 086°16.667' W, then northeast to 42°24.320' N, 086°16.442' W, then northwest to 42°24.337' N, 086°16.457' W, then returning to the point of origin.	2 days; in mid-to-late June.
(2) Summer in the City Waterski Show.	Green Bay, WI: All waters of the Fox River from the Main Street Bridge to the West Walnut Street Bridge between coordinates: 44°31.089' N, 088°00.904' W, then southwest to 44°30.900' N, 088°01.091' W.	Each Wednesday of July and August.
(3) Celebrate Americafest Ski Show.	Green Bay, WI: All waters of the Fox River from the West Walnut Street Bridge to the mouth of the East River between coordinates: 44°30.912' N, 088°01.100' W, then northeast to 44°31.337' N, 088°00.640' W.	1 day; on or around July 4.
(4) Grand Haven Coast Guard Festival.	Grand Haven, MI: All waters of the Grand River, within an area bound by the following coordinates: 43°04.000' N, 086°14.200' W, then east to 43°03.933' N, 086°14.067' W, then south to 43°03.750' N, 086°14.167' W, then west to 43°03.800' N, 086°14.283' W, then returning to the point of origin.	2 weeks; in late July and/or early August.
(5) Milwaukee Venetian Boat Parade.	Milwaukee, WI: All waters of Lake Michigan within the Milwaukee Harbor and the Milwaukee River from McKinley Marina, along the Veteran's Park shoreline, to the Milwaukee Art Museum between coordinates: 43°02.066' N, 087°52.966' W, then southwest to 43°02.483' N, 087°53.683' W, then south to 43°02.366' N, 087°53.700' W.	1 day; the third Saturday of August.
(6) Sister Bay Marinafest Ski Show.	Sister Bay, WI: All waters of Sister Bay within an 800 foot radius of the following coordinates: 45°11.585' N, 087°07.392' W.	1 day; the last week of August or first week of September.
(7) Milwaukee Harborfest Boat Parade.	Milwaukee, WI: All waters of the Milwaukee River from the North Holton Street Bridge to the confluence with the Kinnickinnic River between coordinates: 43°03.284' N, 087°54.267' W, then south to 43°01.524' N, 087°54.173' W and All water of the Kinnickinnic River from the confluence with the Milwaukee River to the Municipal Mooring Basin between coordinates: 43°01.524' N, 087°54.173' W, then south to 43°00.829' N, 087°54.075' W.	1 day; the first or second week-end of September.
(8) Milwaukee River Challenge	Milwaukee, WI: All waters of the Milwaukee River from the confluence with the Menomonee River and the East Pleasant Street Bridge between coordinates: 43°04.451' N, 087°50.503' W; then northwest to 43°04.738' N, 087°51.445' W; then southwest to 43°02.848' N, 087°52.772' W; then returning to the point of origin.	1 day; on or around early October.
(9) Chinatown Chamber of Commerce Dragon Boat Race.	Chicago, IL: All waters of the South Branch of the Chicago River from the West 18th Street Bridge to the Amtrak Bridge between coordinates: 41°51.467' N, 087°38.100' W, then southwest to 41°51.333' N, 087°38.217' W.	2 days; the second Friday and Saturday of July.
(10) Southland Regatta	Blue Island, IL: All waters of the Calumet Sag Channel from the South Halstead Street Bridge to the Crawford Avenue Bridge between coordinates: 41°39.450' N, 087°38.483' W, then southwest to 41°39.083' N, 087°43.483' W and All waters of the Little Calumet River from the Ashland Avenue Bridge to the junction of the Calumet Sag Channel between coordinates: 41°39.117' N, 087°39.633' W, then northeast to 41°39.374' N, 087°39.001' W.	2 days; the first Sunday of November and the Saturday prior to it.

¹ All coordinates listed in Table 1 of this section reference Datum NAD 1983.

² As noted in paragraph (a)(3) of this section, the enforcement dates and times for each of the listed safety zones are subject to change.

Rhianna. N. Macon,

Captain, U.S. Coast Guard, Captain of the Port, Sector Lake Michigan.

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