

Regulatory Findings

We 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, I certify that this AD:

1. Is not a “significant regulatory action” under Executive Order 12866;
2. Is not a “significant rule” under DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979);
3. Will not affect intrastate aviation in Alaska to the extent that it justifies making a regulatory distinction; and
4. 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.

We prepared an economic evaluation of the estimated costs to comply with this AD and placed it in the AD docket.

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

- 1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]

- 2. The FAA amends § 39.13 by adding the following new airworthiness directive (AD):

2018-08-01 Airbus Helicopters:

Amendment 39-19254; Docket No. FAA-2018-0237; Product Identifier 2017-SW-145-AD.

(a) Applicability

This AD applies to Model EC225LP helicopters, certificated in any category, with a main rotor (M/R) rotating swashplate (swashplate) part number (P/N) 332A31-3074-00 or P/N 332A31-3074-01 with a serial number listed in Appendix 4.A. of Airbus Helicopters Emergency Alert Service Bulletin No. 05A051, Revision 1, dated November 16, 2017 (EASB 05A051).

(b) Unsafe Condition

This AD defines the unsafe condition as a crack in a swashplate control rod attachment

yoke (yoke). This condition could result in failure of the yoke, loss of M/R control, and subsequent loss of control of the helicopter.

(c) Effective Date

This AD becomes effective May 8, 2018.

(d) Compliance

You are responsible for performing each action required by this AD within the specified compliance time unless it has already been accomplished prior to that time.

(e) Required Actions

Within 15 hours time-in-service (TIS) and thereafter at intervals not to exceed 15 hours TIS, visually inspect each yoke for a crack, paying particular attention to the areas shown in Details B, C, and D of Figure 1 of EASB 05A051. If there is a crack on a yoke, before further flight, replace the swashplate.

(f) Alternative Methods of Compliance (AMOCs)

(1) The Manager, Safety Management Section, Rotorcraft Standards Branch, FAA, may approve AMOCs for this AD. Send your proposal to: Matt Fuller, Senior Aviation Safety Engineer, Safety Management Section, Rotorcraft Standards Branch, FAA, 10101 Hillwood Pkwy., Fort Worth, TX 76177; telephone (817) 222-5110; email 9-ASW-FTW-AMOC-Requests@faa.gov.

(2) For operations conducted under a 14 CFR part 119 operating certificate or under 14 CFR part 91, subpart K, we suggest that you 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.

(g) Additional Information

The subject of this AD is addressed in European Aviation Safety Agency (EASA) AD No. 2017-0191R2, dated December 15, 2017. You may view the EASA AD on the internet at <http://www.regulations.gov> by searching for and locating it in Docket No. FAA-2018-0237.

(h) Subject

Joint Aircraft Service Component (JASC) Code: 6230 Main Rotor Mast/Swashplate.

(i) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference 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 the AD specifies otherwise.

(i) Airbus Helicopters Emergency Alert Service Bulletin (EASB) No. 05A051, Revision 1, dated November 16, 2017.

Note 1 to paragraph (i)(2)(i): Airbus Helicopters EASB No. 05A051, Revision 1, dated November 16, 2017, is co-published as one document along with Airbus Helicopters EASB No. 05A046, Revision 1, dated November 16, 2017, which is not incorporated by reference in this AD.

(ii) Reserved.

(3) For Airbus Helicopter's service information identified in this AD, contact

Airbus Helicopters, 2701 N. Forum Drive, Grand Prairie, TX 75052; telephone (972) 641-0000 or (800) 232-0323; fax (972) 641-3775; or at http://www.helicopters.airbus.com/website/en/ref/Technical_Support_73.html.

(4) You may view this service information at 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.

(5) 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, call (202) 741-6030, or go to: <http://www.archives.gov/federal-register/cfr/ibr-locations.html>.

Issued in Fort Worth, Texas, on April 11, 2018.

Scott A. Horn,

Deputy Director for Regulatory Operations, Compliance & Airworthiness Division, Aircraft Certification Service.

[FR Doc. 2018-08096 Filed 4-20-18; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF THE TREASURY

31 CFR Part 148

RIN 1505-AC57

Qualified Financial Contracts Recordkeeping Related to Orderly Liquidation Authority

AGENCY: Department of the Treasury.

ACTION: Final rule.

SUMMARY: The Secretary of the Treasury (the “Secretary”), as Chairperson of the Financial Stability Oversight Council, in consultation with the Federal Deposit Insurance Corporation (the “FDIC”), is adopting a final rule that extends the compliance dates of the regulation implementing the qualified financial contract (“QFC”) recordkeeping requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act” or the “Act”).

DATES: The final rule is effective May 23, 2018.

FOR FURTHER INFORMATION CONTACT:

Brian Smith, Director, Office of Capital Markets, (202) 622-0157; Peter Nickoloff, Financial Economist, Office of Capital Markets, (202) 622-1692; Steven D. Laughton, Assistant General Counsel (Banking & Finance), (202) 622-8413; or Stephen T. Milligan, Attorney-Advisor, (202) 622-4051.

SUPPLEMENTARY INFORMATION: On October 31, 2016, the Secretary published a final regulation pursuant to section 210(c)(8)(H) of the Dodd-Frank

Act requiring certain financial companies to maintain records with respect to their QFC positions, counterparties, legal documentation, and collateral that would assist the FDIC as receiver in exercising its rights and fulfilling its obligations under Title II of the Act.¹ On December 28, 2017, the Secretary published a notice of proposed rulemaking that would extend the compliance dates of the regulation.²

The regulation currently provides for staggered compliance dates for the bulk of the recordkeeping requirements as follows. The regulation generally provides that records entities with \$1 trillion or more in total consolidated assets have 540 days (approximately 18 months) after the effective date to comply with the regulation; that records entities with total assets equal to or greater than \$500 billion (but less than \$1 trillion) have two years from the effective date to comply with the regulation; that records entities with total assets equal to or greater than \$250 billion (but less than \$500 billion) have three years from the effective date to comply with the regulation; and that all other records entities have four years from the effective date to comply with the regulation.³ Given that the effective date is December 30, 2016, the first of these compliance dates is currently June 23, 2018.

Separately, the regulation provides that a records entity may request an exemption from one or more of the regulation's requirements and that the Secretary may grant conditional or unconditional exemptions from the regulation's requirements after receiving a recommendation from the FDIC, prepared in consultation with the relevant primary financial regulatory agencies (as defined in the regulation).⁴ Since the regulation became effective, the Secretary, the FDIC, and the primary financial regulatory agencies have received requests for exemptions from the requirements of the regulation for certain types of records entities within a corporate group and certain types of QFCs. These exemption requests are currently subject to review by the Secretary, the FDIC, and the primary financial regulatory agencies.

In light of the pending exemption requests and the Administration's general policy of alleviating unnecessary regulatory burdens,⁵ the

Secretary, in consultation with the FDIC, proposed a six-month extension of the compliance dates in the regulation. The Secretary specifically requested comment on whether the compliance dates should be extended and, if so, whether six months is the proper length for the extension and whether an extension should be given only with respect to records entities in the first compliance tier, *i.e.*, those records entities that currently have a June 23, 2018 compliance date.

The Secretary received one substantive comment regarding the proposed rule.⁶ The Clearing House Association L.L.C. and the Securities Industry and Financial Markets Association, which represent certain institutions that are records entities under the rule, wrote together to express their strong support for a proposed extension.⁷ These commenters recommended a nine month extension for all records entities noting that such an extension would afford records entities enough time to reflect the Secretary's determinations as to the pending exemption requests in their efforts to comply with the regulation.

In support of their request for extension of the compliance dates, the commenters cited the resources being expended to develop systems to collect information in the specific formats required by the rule and the changes that will have to be made to the plans for those compliance efforts once determinations as to the exemption requests are made. The commenters also cited concurrent efforts by records entities to come into compliance with other regulatory requirements regarding QFCs recently adopted by other federal financial regulators.

Although the Secretary recognizes the importance of the QFC recordkeeping requirements, the Secretary continues to believe that it would impose an unnecessary burden on records entities to require their compliance with the regulation before the scope of their recordkeeping responsibilities is determined. An extension of the compliance dates is appropriate pending the Secretary's decisions whether to grant, in whole or in part, conditional or unconditional exemptions based on the exemption requests received to date, and to allow adequate time for records entities to prepare for compliance once the exemption requests are resolved.

Specifically, the Secretary has determined to amend the regulations to extend the compliance date by approximately nine months for records entities in the first compliance tier. Based on the substantive comment received in response to the proposed rule, the Secretary believes that this extension will allow sufficient time for such records entities to comply with the rule after determinations have been made with respect to the exemption requests. The Secretary has determined to extend the compliance dates for all other records entities by six months, as was proposed. Based on the substantive comment received in response to the proposed rule, the Secretary believes this additional time will permit records entities in each compliance tier to adjust their plans and budgets for compliance once the determinations as to the exemption requests are made while maintaining the staggered approach that was adopted by the Secretary with respect to the original compliance dates. That staggered approach was adopted not only on the understanding that larger entities will generally have greater capacity to apply to the task of coming into initial compliance with the rules but also because of the anticipated need to provide guidance to records entities as they work to come into compliance with the rules.⁸ Maintaining the staggered compliance schedule will permit staff of the Department of the Treasury and the FDIC to allocate their resources to more efficiently provide any needed guidance to records entities in each compliance tier.

Administrative Law Matters

1. Regulatory Flexibility Act

This final rule will not impose any additional burden on any records entities; rather, it would reduce the existing regulatory burden by extending the periods in which records entities have to comply with the regulation's requirements. For this reason and as discussed further in the release of the 2016 final regulation, the Secretary certifies, pursuant to 5 U.S.C. 605(b), that this final rule will not have a significant economic impact on a substantial number of small entities under the Small Business Administration's most recently revised standards for small entities, which went into effect on October 1, 2017.

2. Executive Order 12866

This final rule is not a significant regulatory action as defined in section 3.f of Executive Order 12866.

¹ 81 FR 75624 (Oct. 31, 2016).

² 82 FR 61505 (Dec. 28, 2017).

³ 31 CFR 148.1(d)(1)(i).

⁴ 31 CFR 148.3(c)(4).

⁵ See Executive Order No. 13771, Reducing Regulation and Controlling Regulatory Costs, section 1, 82 FR 9339 (Feb. 3, 2017); Executive

Order No. 13777, Enforcing the Regulatory Reform Agenda, section 1, 82 FR 12285 (Mar. 1, 2017).

⁶ The Secretary received a total of four comments; however, three of the comments were not germane to the proposed rule.

⁷ Letter of January 29, 2018.

⁸ See 81 FR at 75634.

3. Executive Order 13771

While the cost savings of the rule cannot be estimated at this time, this final rule is considered a deregulatory action under Executive Order 13771.⁹

List of Subjects in 31 CFR Part 148

Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons set forth in the preamble, the Department of the Treasury amends part 148 to 31 CFR as follows:

PART 148—QUALIFIED FINANCIAL CONTRACTS RECORDKEEPING RELATED TO THE FDIC ORDERLY LIQUIDATION AUTHORITY

■ 1. The authority citation for part 148 continues to read as follows:

Authority: 31 U.S.C. 321(b) and 12 U.S.C. 5390(c)(8)(H).

■ 2. Amend § 148.1 by revising paragraphs (d)(1)(i) introductory text, (d)(1)(i)(A) introductory text, (d)(1)(i)(B) introductory text, (d)(1)(i)(C) introductory text, and (d)(1)(i)(D) to read as follows:

§ 148.1 Scope, purpose, effective date, and compliance dates.

* * * * *

(d) * * *
(1) * * *

(i) A records entity subject to this part on the effective date must comply with § 148.3(a)(2) on the date that is 90 days after the effective date and with all other applicable requirements of this part on:
(A) March 31, 2019 for a records entity that:

* * * * *

(B) June 30, 2019 for any records entity that is not subject to the compliance date set forth in paragraph (d)(1)(i)(A) of this section and:

* * * * *

(C) June 30, 2020 for any records entity that is not subject to the compliance dates set forth in paragraph (d)(1)(i)(A) or (B) of this section and:

* * * * *

(D) June 30, 2021 for any records entity that is not subject to the compliance dates set forth in paragraph (d)(1)(i)(A), (B), or (C) of this section.

* * * * *

Dated: April 13, 2018.

Clay Berry,

Deputy Assistant Secretary for Financial Markets.

[FR Doc. 2018-08388 Filed 4-20-18; 8:45 am]

BILLING CODE 4810-25-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG-2018-0154]

RIN 1625-AA08

Special Local Regulation; USS PORTLAND Commissioning, Portland, OR

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary regulated area for certain waters of the Willamette River. This action is necessary to provide for the safety of life on these navigable waters near Port of Portland Terminal 2, Portland, OR, during a naval vessel commissioning ceremony on April 14 through 23, 2018. This regulation prohibits persons and vessels from being in the regulated area unless authorized by the Captain of the Port Columbia River or a designated representative.

DATES: This rule is effective from 12:01 a.m. to 11:59 p.m. on April 23, 2018. For the purposes of enforcement, actual notice will be used from 11:59 p.m. on April 14, 2018, until April 23, 2018.

ADDRESSES: To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type USCG-2018-0154 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 LCDR Laura Springer, MSU Portland Waterways; telephone 503-240-9319, email msupdxwvm@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

From April 14 through 23, 2018, the U.S. Navy will be conducting ceremonial activities for the commissioning of the USS PORTLAND. The commissioning activities will take place at the Port of Portland Terminal 2.

In response, on March 21, 2018, the Coast Guard published a notice of proposed rulemaking (NPRM) titled "Special Local Regulation; USS PORTLAND Commissioning, Portland, OR" (83 FR 12303). There we proposed to establish a regulated area extending approximately 500 yards on each side of the naval vessel on the Willamette River in Portland, OR during the commissioning ceremonies and invited comments on our proposed regulatory action related to this event. During the comment period that ended April 5, 2018, we received 3 comments.

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**. Delaying the effective date of this rule would be impracticable because it needs to be effective starting April 14, 2018 to ensure the safety of vessels and the navigable waters within the regulated area during the ceremonial activities and to prevent any disruption to the commissioning ceremonies.

III. Legal Authority and Need for Rule

The Coast Guard is issuing this rule under authority in 33 U.S.C. 1233. The Captain of the Port Sector Columbia River (COTP) has determined that to provide for the safety of participants, spectators, support and transiting vessels, it is necessary to temporarily restrict vessel traffic from April 14 through 23, 2018. The purpose of this rule is to ensure the safety of vessels and the navigable waters within the regulated area, during, and after the scheduled event and to prevent any disruption to the commissioning ceremonies.

IV. Discussion of Comments, Changes, and the Rule

As noted above, we received three comments on our NPRM published March 21, 2018 (83 FR 12303). The first comment was in support of the regulated area. The second comment was from a yacht club requesting clarification for transiting the regulated area. Vessels desiring to transit the regulated area will be able with approval from the patrol commander. This issue was addressed in the published proposed regulatory text. Procedures for transiting the area will also be published in the Local Notice to Mariners. The third comment was beyond the scope of this rulemaking. We made no changes in the regulatory text from what we proposed in the NPRM.

This rule establishes a regulated area from 11:59 p.m. on April 14, 2018, to 11:59 p.m. on April 23, 2018. The

⁹ 82 FR 9339 (Feb. 3, 2017).