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Signed in Washington, DC, on March 28, 2025.

Treena V. Garrett,

Federal Register Liaison Officer, U.S. Department of Energy.

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DEPARTMENT OF THE TREASURY

Office of Financial Research

12 CFR Part 1610

Ongoing Data Collection of Non-Centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market

AGENCY: Office of Financial Research, Treasury.

ACTION: Final rule.

SUMMARY: The Office of Financial Research (the “Office”) within the U.S. Department of the Treasury (“Treasury”) is extending the compliance date for certain financial companies to report to the Office certain non-centrally cleared bilateral transactions in the U.S. repurchase agreement (“repo”) market. This data collection requires daily reporting to the Office by certain brokers, dealers, and other financial companies with large exposures to non-centrally cleared bilateral repo (“NCCBR”) transactions.

DATES:

Effective date: The effective date for this rule is April 1, 2025.

Compliance dates: The compliance date for 12 CFR 1610.11(e)(2) is extended from April 1, 2025 to June 30, 2025, and the compliance date for 12 CFR 1610.11(e)(4) is extended from 270 to 360 days.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:

I. Discussion

On May 6, 2024, the Office published a final regulation for a data collection of NCCBR transactions in the U.S. repo market (“Final Rule”), with an effective date of July 5, 2024 and codified at 12 CFR 1610.11.¹ That collection requires daily reporting to the Office by certain brokers, dealers, and other financial companies with large exposures to NCCBR transactions. The compliance date for certain securities brokers, securities dealers, government securities brokers, and government securities dealers occurred on December 2, 2024. These data are being used by the Office to fulfill its responsibilities under title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including support of the Financial Stability Oversight Council (“Council”) and Council member agencies by facilitating financial stability monitoring and research.

As explained in the Final Rule, the purpose of the collection is to fill a critical gap in regulators’ information about the overall repo market by collecting data on the NCCBR segment, the last segment of the repo market for which regulators have not had a transaction-level data source. Without the collection, regulators would have limited insight into risks in this segment and across segments. The reporting structure of the Final Rule was carefully developed to ensure that no significant data gap remained in repo markets once the rule was fully implemented.

In the Final Rule, reporting is required by certain financial companies (as defined in the Final Rule) that fall within either of two categories:²

- *Category 1:* a securities broker, securities dealer, government securities broker, or government securities dealer whose average daily outstanding commitments to borrow cash and extend guarantees in NCCBR transactions with counterparties over all business days during the prior calendar quarter is at least \$10 billion, and
- *Category 2:* any financial company that is not a securities broker, securities dealer, government securities broker, or government securities dealer and that has over \$1 billion in assets or assets

under management, whose average daily outstanding commitments to borrow cash and extend guarantees in NCCBR transactions, including commitments of all funds for which the company serves as an investment adviser, with counterparties that are not securities brokers, securities dealers, government securities brokers, or government securities dealers over all business days during the prior calendar quarter is at least \$10 billion.

Category 2 is structured to cover other financial companies with large daily outstanding commitments to entities that are not securities brokers, securities dealers, government securities brokers, or government securities dealers to limit duplicative reporting.

In the Final Rule, the Office established staggered compliance dates for Category 1 and Category 2 covered reporters, with an additional 120 days for Category 2 reporters compared to Category 1 covered reporters. The Final Rule established a compliance date of 150 days after the effective date of the Final Rule for Category 1 covered reporters and a compliance date of 270 days after the effective date of the Final Rule for Category 2 covered reporters. These timelines were extensions from the proposed 90 days for both Category 1 and Category 2. The Office extended the compliance dates and added the staggered timeline for Category 2 covered reporters based on comments received in response to its proposed rule (the “proposed rule”).³

Since the Final Rule was adopted, the Office has worked with market participants, including both Category 1 covered reporters and potential Category 2 covered reporters, to address operational questions related to establishing connectivity to the OFR’s Data Collection Utility and otherwise preparing for reporting to the Office’s data collection infrastructure. Many potential Category 2 covered reporters have connected to the Data Collection Utility and have submitted test submissions files. As part of these efforts, the OFR has become aware that some potential Category 2 covered reporters believe that an extension to the compliance date for Category 2 covered reporters is warranted. Trade associations that represent certain market participants that identify themselves as potential Category 2 covered reporters have described challenges that their members have encountered in the process of preparing

¹ Department of the Treasury. *Ongoing Data Collection of Non-centrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market*. Final Rule, 89 FR 37091 (May 6, 2024).

² 89 FR 37097 (May 6, 2024).

³ Department of the Treasury. *Collection of Noncentrally Cleared Bilateral Transactions in the U.S. Repurchase Agreement Market*. Proposed rule, 88 FR 1154 (January 9, 2023).

for reporting under the Final Rule and have requested extensions to the compliance date ranging from three months to over a year.

Among the challenges cited by these entities is the automation of reporting processes for financial companies that are not always accustomed to transaction-reporting requirements and to the development of systems that both capture and report trade information. Other concerns noted by potential Category 2 covered reporters include challenges with respect to computing reporting thresholds and a perceived limited number of third-party service providers to submit data on their behalf.

The Office had acknowledged in its Final Rule that Category 2 reporters may need to establish or adapt their infrastructure to comply with their reporting obligations. As a result, based on comment letters, the Office extended the initial compliance date materially compared to that set forth in its proposed rule (an increase from 90 days to 270 days) and introduced an option but not a requirement to use a third-party service provider to submit data on behalf of a covered reporter. Since the publication of the Final Rule, trade associations approached the Office with the challenges mentioned above.

The compliance date schedule established in the Final Rule sought to strike a balance between respecting the resources necessary for financial companies to establish or adapt reporting infrastructure against the benefit of the Council's monitoring of emerging threats to the stability of the U.S. financial system. The collection of information on the NCCBR segment continues to be critical to understanding potential financial stability risks. Reporting by Category 1 covered reporters pursuant to the Final Rule has already started, and the Office has begun analyzing these data to support the Council.⁴ Category 2 covered reporters are, as explained in more detail in the Final Rule and above, financial companies with outstanding commitments of greater than \$10 billion in NCCBR transactions with financial companies other than securities brokers, securities dealers, government securities brokers, and government securities dealers. Accordingly, transaction-level data reported by Category 2 covered reporters represents substantial incremental coverage of this segment of the repo market, including at least \$10 billion in commitments from each

Category 2 covered reporter that would not be included in transaction-level data reported by Category 1 covered reporters. For the reasons discussed in the Final Rule, including coverage of potential future changes in repo market structure such as peer-to-peer repo that bypasses Category 1 financial companies, the benefits of reporting by Category 2 firms remain significant, and the absence of reporting by these firms would leave a crucial gap in the ability of the Council and its member agencies to effectively monitor financial stability risks in this market.

The Office has considered the above-noted concerns and also finds that if potential Category 2 covered reporters have not developed adequate reporting systems by the compliance date, such an outcome could affect the quality of any data reported. It believes that a limited extension of the compliance date for Category 2 covered reporters is appropriate. Based on communications with trade associations, which gave qualitative descriptions of the challenges faced by potential Category 2 covered reporters, and the quantitative data and information otherwise available to the Office at this time, the Office does not believe that an extension amounting to the lengthier periods requested is warranted. In addition, in light of the relative proximity between publication of this extension and the Category 2 compliance date originally established, the Office believes that any extension should apply equally to those financial companies that qualified as Category 2 covered reporters as of the effective date of the Final Rule as well as those that qualified or will qualify after such date.

Accordingly, the Office believes that a 90-day extension of the Category 2 compliance date for financial companies that qualified as Category 2 covered reporters as of the effective date of the Final Rule, as well as those that qualified or will qualify after such date, is appropriate. The Final Rule's effective date of July 5, 2024 remains unchanged.

II. Administrative Law Matters

II(a). Paperwork Reduction Act

The information collection contained in the final rule has been reviewed and approved by the Office of Management and Budget ("OMB") under OMB Control No. 1505-0279. In accordance with the requirements of the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), the Office may not conduct or sponsor, and a covered reporter is not required to respond to, an information collection unless it displays a currently valid OMB control number.

II(b). Administrative Procedure Act

The Administrative Procedure Act ("APA") generally requires an agency to publish notice of a rulemaking in the **Federal Register**, provide an opportunity for public comment, and provide a 30-day delayed effective date for a final rule.⁵ The requirements do not apply, however, if the agency "for good cause finds . . . that notice and public procedure and impracticable, unnecessary, or contrary to the public interest."⁶ The Office finds that, for good cause and the reasons cited above, including the further development of systems to effect the required reporting under the Final Rule, notice and solicitation of comment regarding the extension of the compliance date for Category 2 covered reporters in the Final Rule is impracticable, unnecessary, or contrary to the public interest.

II(c). Regulatory Flexibility Act

Because no notice of proposed rulemaking is required for this final rule, the provisions of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) do not apply.

II(d). Congressional Review Act

This rule is not a major rule pursuant to the Congressional Review Act (CRA), 5 U.S.C. 801 *et seq.*

List of Subjects in 12 CFR Part 1610

Banks, Banking, Confidential business information, Securities.

For the reasons stated in the preamble, the Office of Financial Research amends 12 CFR part 1610 as follows:

PART 1610—REGULATORY DATA COLLECTIONS

■ 1. The authority citation for part 1610 continues to read as follows:

Authority: 12 U.S.C. 5343 and 5344.

■ 2. Revise § 1610.11(e) to read as follows:

§ 1610.11 Non-centrally Cleared Bilateral Repurchase Agreement Data.

* * * * *

(e) *Compliance date.* (1) Any financial company that meets the criteria set forth in paragraph (b)(2)(i) of this section as of July 5, 2024 shall comply with the reporting requirements pursuant to this section 150 days after July 5, 2024. Any such covered reporter's first submission shall be submitted on the first business day after such compliance date.

⁵ 5 U.S.C. 553(b)(B) and (d).

⁶ *See id.*

⁴ See Council, Readout of Meeting on March 20, 2025, available at <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/fsoc/council-meetings>.

(2) Any financial company that meets the criteria set forth in paragraph (b)(2)(ii) of this section as of July 5, 2024 shall comply with the reporting requirements pursuant to this section 360 days after July 5, 2024. Any such covered reporter's first submission shall be submitted on the first business day after such compliance date.

(3) Any financial company not described in paragraph (e)(1) or (2) of this section that meets the criteria set forth in paragraph (b)(2)(i) of this section after July 5, 2024 shall comply with the reporting requirements pursuant to this section 150 days after the last day of the calendar quarter in which such financial company becomes a covered reporter.

(4) Any financial company not described in paragraph (e)(1) or (2) of this section that meets the criteria set forth in paragraph (b)(2)(ii) of this section after July 5, 2024 shall comply with the reporting requirements pursuant to this section 360 days after the last day of the calendar quarter in which such financial company becomes a covered reporter.

James D. Martin,
Acting Director.

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA-R09-OAR-2024-0620; FRL-12530-02-R9]

Interim Final Determination To Defer Sanctions, Placer County Air Pollution Control District

AGENCY: Environmental Protection Agency (EPA).

ACTION: Interim final determination.

SUMMARY: The Environmental Protection Agency (EPA) is making an interim final determination that the California Air Resources Board (CARB) has submitted a Clean Air Act (CAA or "Act") State implementation plan (SIP) revision on behalf of the Placer County Air Pollution Control District (PCAPCD or "District") that corrects deficiencies concerning the District's nonattainment new source review stationary source permitting program. This determination is based on a proposed approval, published elsewhere in this issue of the **Federal Register**, of PCAPCD Rule 502, "New Source Review." The effect of this interim final determination is to defer sanctions that were triggered by the

EPA's previous limited disapproval of PCAPCD Rule 502 in 2023.

DATES: This interim final determination is effective on April 2, 2025. However, comments will be accepted on or before May 2, 2025.

ADDRESSES: Submit your comments, identified by Docket ID No. EPA-R09-OAR-2024-0620 at <https://www.regulations.gov>. For comments submitted at *Regulations.gov*, follow the online instructions for submitting comments. Once submitted, comments cannot be edited or removed from *Regulations.gov*. The EPA may publish any comment received to its public docket. Do not submit electronically any information you consider to be Confidential Business Information (CBI) or other information whose disclosure is restricted by statute. Multimedia submissions (audio, video, etc.) must be accompanied by a written comment. The written comment is considered the official comment and should include discussion of all points you wish to make. The EPA will generally not consider comments or comment contents located outside of the primary submission (*i.e.*, on the web, cloud, or other file sharing system). For additional submission methods, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section. For the full EPA public comment policy, information about CBI or multimedia submissions, and general guidance on making effective comments, please visit <https://www.epa.gov/dockets/commenting-epa-dockets>. If you need assistance in a language other than English or if you are a person with a disability who needs a reasonable accommodation at no cost to you, please contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section.

FOR FURTHER INFORMATION CONTACT: Kira Wiesinger, EPA Region IX, 75 Hawthorne St., San Francisco, CA 94105; phone: (415) 972-3827; email: wiesinger.kira@epa.gov.

SUPPLEMENTARY INFORMATION: Throughout this document, "we," "us," and "our" refer to the EPA.

Table of Contents

- I. Background
- II. EPA Action
- III. Statutory and Executive Order Reviews

I. Background

On September 26, 2023,¹ we published a limited disapproval of PCAPCD Rule 502 as adopted locally on August 12, 2021, based on deficiencies identified in the submitted rule. This

limited disapproval action started a sanctions clock for imposition of offset sanctions 18 months after October 26, 2023, and highway sanctions 6 months later, pursuant to section 179 of the CAA and our regulations at 40 CFR 52.31. Under 40 CFR 52.31(d)(1), offset sanctions apply 18 months after the effective date of a disapproval and highway sanctions apply six months after the offset sanctions, unless we determine that the deficiencies forming the basis of the disapproval have been corrected.

On June 13, 2024, the PCAPCD amended Rule 502 to address the deficiencies identified in our September 26, 2023 limited disapproval action. The State submitted this amended rule to the EPA on November 15, 2024. In the Proposed Rules section of this **Federal Register**, we are proposing an approval of this rule because we believe it corrects the deficiencies identified in our September 26, 2023 disapproval action and meets other applicable CAA requirements. Based on our proposed action, we are taking this final rulemaking action, effective on publication, to defer the imposition of the offset sanctions and the highway sanctions that were triggered by our September 26, 2023 limited disapproval.

The EPA is providing the public with an opportunity to comment on this deferral of sanctions. If comments are submitted that change our assessment described in this final determination and our proposed approval of PCAPCD Rule 502, we intend to take subsequent final action to reimpose sanctions pursuant to 40 CFR 52.31(d). If no comments are submitted that change our assessment, then all sanctions and sanction clocks associated with our September 26, 2023 final action will be permanently terminated on the effective date of a final rule approval.

II. EPA Action

We are making an interim final determination to defer the imposition of the offset and highway sanctions associated with our limited disapproval of PCAPCD Rule 502 (as adopted in 2021) based on our concurrent proposed finding that the State's SIP revision corrects the deficiencies that initiated sanctions.

Because the EPA has preliminarily determined that the State has corrected the deficiencies identified in our September 26, 2023 limited disapproval action, relief from sanctions should be provided as quickly as possible. Therefore, the EPA is invoking the good cause exception under the Administrative Procedure Act (APA) in not providing an opportunity for

¹ 88 FR 65816.