

are established in jurisdictions other than United States, including Australia, Canada, the European Union, Hong Kong, Japan, and Switzerland.

The Order provides for a phase-in of the cross-border application of Dodd-Frank requirements. Such phase-in period provides for 75 days following the publication of the Order in the **Federal Register** for market participants to adapt to the cross-border application of the Dodd-Frank requirements. This relates to, for example, who is a U.S. person, swap activity conducted by or with affiliates that are guaranteed by a U.S. person, swap activity conducted by or with overseas branches of U.S. based swap dealers, the aggregation guidelines applicable to a group of affiliates for the purpose of determining whether a specific affiliate is required to register as a swap dealer, and identifying relevant transactions for the purpose of the swap dealer registration de minimis calculation.

Thus, within several months, the public will gain greater protections as hedge funds, organized in the Cayman Islands, but with their principal place of business here in the U.S., will be subject to reforms applicable to all other U.S. persons, including the clearing requirement.

Secondly, during the transitional period through December 21st, a foreign swap dealer may phase in compliance with certain entity-level requirements. In addition, those entities (as well as foreign branches of U.S. swap dealers) are provided time-limited relief from specified transaction-level requirements when transacting with overseas affiliates guaranteed by U.S. entities (as well as with foreign branches of U.S. swap dealers).

The phase-in period provides time for the Commission to work with foreign regulators to consider their jurisdictions' submissions related to substituted compliance.

Substituted compliance, where appropriate, would allow for foreign swap dealers to meet the reform requirements of the Dodd-Frank Act by complying with comparable and comprehensive foreign regulatory requirements. With respect to any transaction with a U.S. person, though, compliance will be required in accordance with previously issued rules and staff guidance.

To this end, the Commission has received substituted compliance submissions from market participants or regulators located in Australia, Canada, the European Union, Hong Kong, Japan and Switzerland. Commission staff has actively engaged in substantive discussions and active coordination with the appropriate regulators in these jurisdictions as an integral part of the submission review process.

Now, 3-years after the passage of financial reform, and a full year after the Commission proposed guidance with regard to the cross border application of reform, it is time for reforms to properly apply to and cover those activities that, as identified by Congress in section 722(d) of the Dodd-Frank Act, have "a direct and significant connection with activities in, or effect on, commerce of the United States." With the additional transitional phase in period provided by this Order, it is now time for the public to get the full benefit of the transparency and the

measures to reduce risk included in Dodd Frank reforms.

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## DEPARTMENT OF DEFENSE

### Department of the Army

#### 32 CFR Part 513

##### Indebtedness of Military Personnel

**AGENCY:** Department of the Army, DoD.

**ACTION:** Final rule; removal.

**SUMMARY:** This action removes regulations concerning indebtedness of military personnel. The regulations are being removed because they are obsolete and no longer govern policies and procedures for handling debt claims against soldiers. These rules in the Army Regulation have been superseded. Program responsibility has been transferred to the Defense Finance and Accounting Services (DFAS), which directs all policy for personnel finances across the services. The removal of the regulations is part of DoD's retrospective plan under Executive Order 13563 completed in August 2011.

**DATES:** Effective July 22, 2013.

**ADDRESSES:** Department of the Army, Office of the Deputy Chief of Staff, G-1, DAPE-HR, 200 Army Pentagon, Washington, DC 20310-0300.

DoD's full retrospective plan under E.O. 13563 can be accessed at: <http://exchange.regulations.gov/exchange/topic/eo-13563>.

**FOR FURTHER INFORMATION CONTACT:** Ms. Cheryl Moman, (703) 325-0050.

**SUPPLEMENTARY INFORMATION:** The responsibility for this program was originally with the Department of the Army and was published as 32 CFR Part 513. The program responsibility was transferred to DFAS and now covered by Department of Defense policy and guidance codified at 32 CFR Part 112, "Indebtedness of Military Personnel," and DoD Financial Management Review (FMR), Volume 7a, "Stoppages and Collections." Therefore, to avoid confusion with the public, 32 CFR Part 513 is removed, which was established in the **Federal Register**, March 3, 1986 (51 FR 7268). Rules in the Army Regulation have been superseded by Department of Defense (DoD) policy and guidance covered in DoD Instruction 1344.09, "Indebtedness of Military Personnel,"<sup>1</sup> and codified at 32 CFR Part 112, and DoD Financial

Management Review (FMR), Volume 7a, "Stoppages and Collections."<sup>2</sup>

#### List of Subjects in 32 CFR Part 513

Credit, Military personnel.

#### PART 513—[REMOVED]

Accordingly, for reasons stated in the preamble, under the authority of 10 U.S.C. 3012, 32 CFR part 513, Indebtedness of Military Personnel, is removed in its entirety.

**Brenda S. Bowen,**

*Army Federal Register Liaison Officer.*

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## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 117

[Docket No. USCG-2013-0535]

##### Drawbridge Operation Regulation; China Basin, San Francisco, CA

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of deviation from drawbridge regulation.

**SUMMARY:** The Coast Guard has issued a temporary deviation from the operating schedule that governs the Third Street Drawbridge across the China Basin, mile 0.0 at San Francisco, CA. The deviation is necessary to allow the bridge to be part of the staging area for runners participating in the scheduled Giant Race event. This deviation allows the bridge to remain in the closed-to-navigation position during the deviation period.

**DATES:** This deviation is effective from 6 a.m. to 11:30 a.m. on August 4, 2013.

**ADDRESSES:** The docket for this deviation, [USCG-2013-0535], is available at <http://www.regulations.gov>. Type the docket number in the "SEARCH" box and click "SEARCH." Click on Open Docket Folder on the line associated with this deviation. You may also visit the Docket Management Facility in Room W12-140 on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this temporary

<sup>1</sup> Available online at <http://www.dtic.mil/whs/directives/corres/pdf/134409p.pdf>

<sup>2</sup> Available online at <http://comptroller.defense.gov/fmr/archive/07aarch/07a50.pdf>