1. *David Schornack and Denise Schornack, both of Perham, Minnesota;* to retain voting shares of Cyrus Bancshares, Inc., Alexandria, Minnesota, and thereby indirectly retain voting shares of Hometown Community Bank, Cyrus, Minnesota.

Board of Governors of the Federal Reserve System, March 29, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

[FR Doc. 2022–06913 Filed 3–31–22; 8:45 am]

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FEDERAL TRADE COMMISSION

[File No. 211 0158/Docket No. C–4760]

EnCap/EP Energy; Analysis of Agreement Containing Consent Orders To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed consent agreement; request for comment.

SUMMARY: The consent agreement in this matter settles alleged violations of Federal law prohibiting unfair methods of competition. The attached Analysis of Proposed Consent Orders to Aid Public Comment describes both the allegations in the complaint and the terms of the consent orders—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before May 2, 2022.

ADDRESSES: Interested parties may file comments online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Please write: ''EnCap/EP Energy; File No. 211 0158'' on your comment and file your comment online at *https://www.regulations.gov* by following the instructions on the web-based form. If you prefer to file your comment on paper, please mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Suite CC–5610 (Annex D), Washington, DC 20580.

FOR FURTHER INFORMATION CONTACT: Nina Thanawala (202–326–2824), Bureau of Competition, Federal Trade Commission, 400 7th Street SW, Washington, DC 20024.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of thirty (30) days. The following Analysis of Agreement Containing Consent Orders to Aid Public Comment describes the terms of the consent agreement and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC website at this web address: *https://www.ftc.gov/news-events/commission-actions.*

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before May 2, 2022. Write ''EnCap/EP Energy; File No. 211 0158'' on your comment. Your comment—including your name and your state—will be placed on the public record of this proceeding, including, to the extent practicable, on the *https://www.regulations.gov* website.

Due to protective actions in response to the COVID–19 pandemic and the agency's heightened security screening, postal mail addressed to the Commission will be delayed. We strongly encourage you to submit your comments online through the *https://www.regulations.gov* website.

If you prefer to file your comment on paper, write ''EnCap/EP Energy; File No. 211 0158'' on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Suite CC–5610 (Annex D), Washington, DC 20580.

Because your comment will be placed on the publicly accessible website at *https://www.regulations.gov,* you are solely responsible for making sure your comment does not include any sensitive or confidential information. In particular, your comment should not include sensitive personal information, such as your or anyone else's Social Security number; date of birth; driver's license number or other state identification number, or foreign country equivalent; passport number; financial account number; or credit or debit card number. You are also solely responsible for making sure your comment does not include sensitive health information, such as medical records or other individually identifiable health information. In addition, your comment should not include any ''trade secret or any commercial or financial information which . . . is privileged or confidential''—as provided by Section 6(f) of the FTC Act, 15 U.S.C. 46(f), and FTC Rule 4.10(a)(2), 16 CFR 4.10(a)(2)—including competitively sensitive information such as costs, sales statistics, inventories, formulas, patterns, devices, manufacturing processes, or customer names.

Comments containing material for which confidential treatment is requested must be filed in paper form, must be clearly labeled ''Confidential,'' and must comply with FTC Rule 4.9(c). In particular, the written request for confidential treatment that accompanies the comment must include the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. *See* FTC Rule 4.9(c). Your comment will be kept confidential only if the General Counsel grants your request in accordance with the law and the public interest. Once your comment has been posted on *https://www.regulations.gov*—as legally required by FTC Rule 4.9(b)—we cannot redact or remove your comment from that website, unless you submit a confidentiality request that meets the requirements for such treatment under FTC Rule 4.9(c), and the General Counsel grants that request.

Visit the FTC website at *https://www.ftc.gov* to read this Notice and the news release describing this matter. The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding, as appropriate. The Commission will consider all timely and responsive public comments it receives on or before May 2, 2022. For information on the Commission's privacy policy, including routine uses permitted by the Privacy Act, see *https://www.ftc.gov/site-information/privacy-policy.*

Analysis of Agreement Containing Consent Orders To Aid Public Comment

I. Introduction

The Federal Trade Commission (''Commission'') has accepted for public comment, subject to final approval, an Agreement Containing Consent Orders (''Consent Agreement'') from EnCap Investments L.P., EnCap Energy Capital Fund XI, L.P., Verdun Oil Company II LLC (''Verdun''), XCL Resources Holdings, LLC (''XCL'') (collectively, ''EnCap''), EP Energy Corporation, and EP Energy LLC (collectively, ''EP Energy'') (together with EnCap, ''Respondents''). The Consent Agreement is designed to remedy the anticompetitive effects that otherwise would result from EnCap's acquisition of EP Energy's crude oil production operations in the Uinta Basin in Utah.

Under the terms of the proposed Decision and Order (''Order'') contained in the Consent Agreement, Respondents have agreed to divest to Crescent Energy Company (''Crescent'') the entirety of EP Energy's crude oil production operations in the Uinta Basin in Utah. Respondents must complete the transfer no later than 10 days after EnCap consummates its acquisition of EP Energy. The Commission has issued, and Respondents have agreed to comply with, an Order to Maintain Assets that requires Respondents to operate and maintain the divestiture assets in the normal course of business through the date the approved buyer acquires the divested assets.

The Commission has placed the Consent Agreement on the public record for 30 days to solicit comments from interested persons. Comments received during this period will become part of the public record. After 30 days, the Commission will review the comments received and decide whether it should withdraw, modify, or make the proposed Order final.

II. The Respondents

Respondent EnCap Investments L.P. is a limited partnership organized and doing business under the laws of Texas and serves as the limited partner for various private equity funds. EnCap Energy Capital Fund XI, L.P. is a private equity fund headquartered in Texas and operating multiple portfolio companies involved in the exploration, production, transmission, marketing and sale of energy, particularly oil and gas. EnCap operates two portfolio companies that are implicated by this transaction: XCL, a producer of waxy crude oil and natural gas in the Uinta Basin headquartered in Houston, Texas, and Verdun, a company also headquartered in Houston, Texas.

Respondent EP Energy Corporation is a corporation organized and doing business under the laws of Delaware. Respondent EP Energy LLC is a limited liability company organized, existing, and doing business under and by virtue of the laws of the State of Delaware, with its office and principal place of business located in Houston, Texas. EP Energy has production operations in the Uinta Basin in Utah and in the Eagle Ford Shale in Texas.

III. The Transaction

Pursuant to the Membership Interest Purchase Agreement dated July 26, 2021, EnCap, through Verdun, has agreed to acquire EP Energy's crude oil and natural gas production operations in the Uinta Basin in Utah and in the Eagle Ford Shale in Texas (the ''Transaction'').

The Commission's Complaint alleges that the Transaction violated Section 7 of the Clayton Act, as amended, 15 U.S.C. 18, and that the Transaction agreement constitutes a violation of Section 5 of the Federal Trade Commission Act, as amended, 15 U.S.C. 45, by substantially lessening competition for the development, production, and sale of Uinta Basin waxy crude to Salt Lake City area refiners.

IV. The Development, Production, and Sale of Uinta Basin Waxy Crude to Salt Lake City Area Refiners

The Commission alleges that the relevant product market in which to analyze the Transaction is no broader than the development, production, and sale of Uinta Basin waxy crude to Salt Lake City area refiners. Uinta Basin waxy crude is classified as yellow or black. Yellow wax has lower levels of sulfur and asphalt and, as a result, requires less processing to refine into petroleum products that meet environmental standards. A narrower market exists for the development, production, and sale of Uinta Basin yellow waxy crude to Salt Lake City area refiners.

Uinta Basin waxy crude possesses distinct characteristics that make it a desirable crude oil from which to refine petroleum products. Uinta Basin waxy crude contains high amounts of paraffin and low levels of sulfur and other undesirable impurities that would otherwise require greater processing to remove from petroleum wax and transportation fuels. It is also a relatively ''light'' crude oil, requiring less processing than other crude oils to make valuable transportation fuels and other petroleum-based products. Uinta Basin waxy crude's high wax content also makes it desirable for production of wax products, while its low percentage of aromatic hydrocarbons renders it useful for making lubricants. Unlike many other crudes, Uinta Basin waxy crude's paraffin content makes it almost solid at ambient temperatures, requiring heat to liquify the resource for transport into or out of truck, rail, or storage.

Salt Lake City area refiners have made significant investments in plant and equipment to optimize their refineries to run Uinta Basin yellow and black waxy crudes. Although other crudes are available to Salt Lake City area refiners, those crudes would not, in the event of a small but significant price increase in waxy crude, sufficiently constrain the price increase to the relevant customers.

The relevant geographic market in which to analyze the Transaction is no broader than the Uinta Basin. Almost all sales of Uinta Basin waxy crude to the Salt Lake City area refineries occur in the Uinta Basin, with customers providing transportation to their locations. Alternatively, the relevant geographic market is the Salt Lake City area. Producers currently can, and do, charge higher net prices for Uinta Basin waxy crude sold to Salt Lake City area refineries than for sales to other customers. The Salt Lake City area refineries cannot evade price discrimination because producers sell Uinta Basin waxy crude to other customers on a delivered basis. High transportation costs would make it cost prohibitive for a Salt Lake City refiner to purchase Uinta Basin waxy crude delivered to refineries located outside the Salt Lake City area.

The Transaction would substantially lessen competition in this market. Four producers—EP Energy, XCL, Ovintiv, and Uinta Wax/Finley Resources (Uinta Wax is a joint venture between Finley Resources and CH4 Energy Six)—account for over 80 percent of all Uinta Basin production. No other producer accounts for a significant amount of Uinta Basin development and production.

The Transaction, if consummated, would eliminate substantial head-to-head competition between EnCap and EP Energy for the development, production, and sale of Uinta Basin waxy crude to targeted Salt Lake City area refiners. By dramatically increasing the size of EnCap's Uinta Basin waxy crude business and taking the market from four significant players to three, the Transaction would increase the incentive and ability of EnCap to reduce supply to these refiners and increase prices.

Producers recognize that consolidation with in-basin peers materially enhances their leverage with refiners in the Salt Lake City area. Historically, Uinta Basin producers have received higher realized prices when Uinta Basin waxy crude production falls short of demand from Salt Lake refiners. Post-closing, EnCap could increase prices for Salt Lake City area refiners by slowing development and production, and by reducing the quantity of waxy crude available to the Salt Lake City area refineries through strategic exports of waxy crude to Gulf Coast area refineries.

The Transaction would also eliminate EP Energy's head-to-head competition with EnCap and other large waxy crude producers and increase the risk of coordination. Today, EP Energy competes aggressively with other Uinta Basin waxy crude producers. Post-Transaction, the smaller number of Uinta Basin waxy crude producers could more easily coordinate rail exports, production plans, and contract terms to increase waxy crude prices for Salt Lake City area refiners.

XCL's internal, high-level analysis and strategy documents acknowledged the likely competitive effects from the Transaction from the beginning of the process up to and including during the Commission's investigation. During a January 15, 2021 meeting, an XCL Board member noted that a combination with EPE would create $35–75 million in marketing synergies and that it was a ''[d]efensive move with EP currently communicating 20+ wells per year to SLC refiners. Go from 14% of wax supply to 30–40%.'' [1] A May 18, 2021 XCL Technical Meeting presentation, attended by most of the XCL Board members, stated that the Transaction would result in ''Increasing Scale in our Basin—taking out 1 of 4 major producers, 40%+ of Wax Market, Driver's seat.'' [2] An August 25, 2021 memorandum to the Advisory Board of EnCap XI similarly emphasized the small number of significant players, stating that the ''. . . the Uinta is . . . largely controlled by three operators.'' [3]

V. The Proposed Order and the Order To Maintain Assets

The proposed Order and the Order to Maintain Assets would remedy the Transaction's likely anticompetitive effects by requiring EnCap to divest the entirety of EP Energy business and assets in or relating to the state of Utah, including the business of oil and gas exploration, production, research, development, gathering, transportation, distribution, marketing, and sales in or from the Uinta Basin, to Crescent. Respondents must also divest additional assets if the Commission determines that additional assets are necessary to achieve the purpose of the proposed Order within the first year after the Order is issued. Crescent is an experienced operator in the development, production and sale of crude oil and natural gas, and will be a new entrant in the Uinta Basin. The Commission retains the right to appoint a Trustee to find another buyer of the divestiture assets if it determines Crescent is not an acceptable buyer.

[1] ENC–FTC–200034640 (Jan. 17, 2021); *see also* EnCap 4(c)–4 (Jan. 15, 2021).

[2] EnCap 4(c)–8 at 63 (May 18, 2021); EnCap Resp. to VRL Req. 12 (Feb. 21, 2022).

[3] ENC–FTC–201680452, at ENC–FTC–201680453 (Aug. 25, 2021).

The proposed Order requires that the divestiture be completed no later than 10 days after EnCap consummates the Transaction. The proposed Order and the Order to Maintain Assets further require EnCap to operate and maintain the divestiture assets in the ordinary course of business, including maintaining the economic viability, marketability, and competitiveness of the divestiture assets until Crescent completes its acquisition of the divestiture assets.

The proposed Order contains additional provisions designed to ensure the effectiveness of the relief. For example, the proposed Order also requires the Respondents to grant Crescent a perpetual license to use any retained intellectual property, and to obtain all other consents or authorizations to consummate the sale of the divestiture assets from all necessary third parties or governmental entities. Respondents are required to provide Crescent with transitional assistance for up to 180 days following the divestiture of the assets and must cooperate with and assist Crescent to evaluate and offer employment to employees involved in the business and assets subject to divestiture. Respondents have also agreed not to enforce any employee noncompete or non-solicitation agreements against Crescent. Finally, the proposed Order also provides for the appointment of an independent Monitor to oversee the Respondents' compliance with the requirements of the Order.

In addition to requiring the asset divestitures, the proposed Order requires EnCap to obtain prior approval from the Commission before making certain future acquisitions in the Utah counties that encompass the Uinta Basin (Duchesne, Uintah, Utah, Grand, Emery, Carbon, and Wasatch) over the next ten years.

The proposed Order also requires Crescent to obtain prior approval from the Commission before transferring all or substantially all of the divested assets to any buyer for the first three years after Crescent acquires the divestiture assets. For the seven years following the initial three-year period, the proposed Order requires Crescent to obtain prior approval from the Commission before transferring all or substantially all of the divested assets to a buyer engaged in the development, production, or sale of waxy crude in the Uinta Basin.

The purpose of this analysis is to facilitate public comment on the Consent Agreement, and the Commission does not intend this analysis to constitute an official interpretation of the proposed Order or to modify its terms in any way.

By direction of the Commission.

April J. Tabor,

Secretary.

[FR Doc. 2022–06945 Filed 3–31–22; 8:45 am]

BILLING CODE 6750–01–P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Centers for Disease Control and Prevention

[60Day–22–22DI; Docket No. CDC–2022–0035]

Proposed Data Collection Submitted for Public Comment and Recommendations

AGENCY: Centers for Disease Control and Prevention (CDC), Department of Health and Human Services (HHS).

ACTION: Notice with comment period.

SUMMARY: The Centers for Disease Control and Prevention (CDC), located within the Department of Health and Human Services (HHS), as part of its continuing effort to reduce public burden and maximize the utility of government information, invites the general public and other federal agencies the opportunity to comment on a proposed information collection, as required by the Paperwork Reduction Act of 1995. This notice invites comment on a proposed information collection project titled Noise Exposures and Hearing Loss in the Oil and Gas Extraction Industry. This information collection is designed to evaluate oil and gas extraction workers' noise and chemical exposures and hearing.

DATES: CDC must receive written comments on or before May 31, 2022.

ADDRESSES: You may submit comments, identified by Docket No. CDC–2022–0035, by either of the following methods:

- *Federal eRulemaking Portal: www.regulations.gov.* Follow the instructions for submitting comments.
- *Mail:* Jeffrey M. Zirger, Information Collection Review Office, Centers for Disease Control and Prevention, 1600 Clifton Road NE, MS H21–8, Atlanta, Georgia 30329.

Instructions: All submissions received must include the agency name and Docket Number. CDC will post, without change, all relevant comments to *www.regulations.gov.*

Please note: Submit all comments through the Federal eRulemaking portal (*www.regulations.gov*) or by U.S. mail to the address listed above.