

# Rules and Regulations

Federal Register

Vol. 90, No. 78

Thursday, April 24, 2025

This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Parts 240 and 242

[Release No. 34-102886; File Nos. S7-34-10; S7-35-10]

RINs 3235-AK79; 3235-AK80

### Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) and Security-Based Swap Data Repository Rules; Extension

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Extension of Commission statement.

**SUMMARY:** The Securities and Exchange Commission is extending a statement regarding compliance with rules for security-based swap data repositories and Regulation SBSR.

**DATES:** As of June 23, 2025, the expiration date of the statement regarding compliance with rules for security-based swap data repositories and Regulation SBSR, published at 85 FR 6346 (February 4, 2020), is extended until November 5, 2029.

**FOR FURTHER INFORMATION CONTACT:** Justin Pica, Assistant Director, Rajal Patel, Senior Special Counsel, or Richard Mo, Senior Special Counsel, at (202) 551-5870, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-8010.

### SUPPLEMENTARY INFORMATION:

#### I. Compliance Statement Extension

Market participants have been reporting security-based swap (“SBS”) transactions to security-based swap data repositories (“SDRs”) pursuant to 17 CFR 242.900 through 242.909 (“Regulation SBSR”), under the Securities Exchange Act of 1934 (“Exchange Act”),<sup>1</sup> since November 8,

2021.<sup>2</sup> In addition, 17 CFR 240.13n-1 through 240.13n-12, under the Exchange Act, govern: (1) the procedures for registration as an SDR; (2) Form SDR requirements; and (3) the duties and cores principles applicable to an SDR (the “SDR Rules”).<sup>3</sup> (Regulation SBSR and the SDR Rules are hereinafter referred to collectively as the “SBS Reporting Rules”). There are currently three SDRs registered with the Commission.<sup>4</sup>

Regulation SBSR in 2015 and adopted additional provisions in 2016. *See* Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, Exchange Act Release No. 74244 (Feb. 11, 2015), 80 FR 14564 (Mar. 19, 2015) (“2015 Regulation SBSR Release”); Regulation SBSR—Reporting and Dissemination of Security-Based Swap Information, Exchange Act Release No. 78321 (July 14, 2016), 81 FR 53546 (Aug. 12, 2016).

<sup>2</sup> The first compliance date for Regulation SBSR with respect to an SBS asset class was the first Monday that was the later of: (1) six months after the date on which the first SDR that can accept transaction reports in that asset class registers with the Commission; or (2) one month after the compliance date for registration and regulatory requirements for security-based swap dealers (“SBSDs”) and major security-based swap participants (“MSBSPs”). *See* Cross-Border Application of Certain Security-Based Swap Requirements, Exchange Act Release No. 87780 (Dec. 18, 2019), 85 FR 6270, 6346 (Feb. 4, 2020) (“Cross-Border Amendments Release”). DTCC Data Repository (U.S.), LLC (“DDR”) registered as an SDR for the credit, equity, and interest rate asset classes on May 7, 2021. *See* Security-Based Swap Data Repositories; DTCC Data Repository (U.S.), LLC; Order Approving Application for Registration as a Security-Based Swap Data Repository, Exchange Act Release No. 91798 (May 7, 2021), 86 FR 26115 (May 12, 2021) (“DDR Order”). November 8, 2021, was both the first Monday that was six months after May 7, 2021, and the first Monday that was one month after the October 6, 2021, compliance date for registration and regulatory requirements for SBSDs and MSBSPs. *See also* SEC Approves Registration of First Security-Based Swap Data Repository; Sets the First Compliance Date for Regulation SBSR (May 7, 2021), available at <https://www.sec.gov/news/press-release/2021-80> (stating that Nov. 8, 2021, is the first compliance date for Regulation SBSR).

<sup>3</sup> The Commission adopted the SDR Rules in 2015. Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 74246 (Feb. 11, 2015), 80 FR 14438 (Mar. 19, 2015) (“SDR Adopting Release”).

<sup>4</sup> The applications for registration as an SDR for DDR and ICE Trade Vault, LLC, were approved in 2021, and the application for registration as an SDR for KOR Reporting, Inc., was approved in 2024. *See* Security-Based Swap Data Repositories; KOR Reporting, Inc.; Order Approving Application for Registration as a Security-Based Swap Data Repository, Exchange Act Release No. 101511 (Nov. 4, 2024), 89 FR 88829 (Nov. 8, 2024); Security-Based Swap Data Repositories; ICE Trade Vault, LLC; Order Approving Application for Registration as a Security-Based Swap Data Repository, Exchange Act Release No. 92189 (June 16, 2021), 86 FR 23703 (June 22, 2021); DDR Order, 86 FR 26115.

As part of the Cross-Border Amendments Release, which had implications for the SBS Reporting Rules’ compliance date, the Commission issued a statement regarding compliance with the SBS Reporting Rules (“2019 Compliance Statement”).<sup>5</sup> In the 2019 Compliance Statement, the Commission stated that it was mindful of the time and costs that may be incurred by SDRs and swap market participants to implement aspects of the SBS Reporting Rules that have no analog in, or are not wholly consistent with, the Commodity Futures Trading Commission’s (“CFTC’s”) rules.<sup>6</sup> The Commission further stated that “the implementation of [SBS Reporting Rules] can and should be done in a manner that carries out the fundamental policy goals of the [SBS Reporting Rules] while minimizing burdens as much as practicable.”<sup>7</sup> However, in light of the Commission’s efforts to promote harmonization with the CFTC’s swap reporting and swap data repository rules, at a time when the CFTC had announced plans to reconsider its swap reporting rules,<sup>8</sup> and ongoing concerns among market participants about incurring unnecessary burdens, the 2019 Compliance Statement provided that certain actions with respect to the SBS Reporting Rules temporarily would not provide a basis for a Commission enforcement action, as set forth in more detail in the 2019 Compliance Statement.<sup>9</sup> The 2019 Compliance Statement is scheduled to expire on November 8, 2025.<sup>10</sup>

Since the issuance of the 2019 Compliance Statement, the CFTC has revised its swap reporting rules,<sup>11</sup> as well as the CFTC Technical

<sup>5</sup> Cross-Border Amendments Release, 85 FR 6346 through 6349.

<sup>6</sup> *Id.* at 6347.

<sup>7</sup> *Id.*

<sup>8</sup> *See id.* at 6346 through 6347.

<sup>9</sup> *Id.* at 6347 through 6349.

<sup>10</sup> *See* Cross-Border Amendments Release, 85 FR 6349 (stating that the 2019 Compliance Statement is in effect until the earlier of (1) four years following Regulation SBSR’s Compliance Date 1 in a particular SBS asset class (which was November 8, 2021), or (2) 12 months after the Commission provides notice that the position will expire).

<sup>11</sup> *See* Swap Data Recordkeeping and Reporting Requirements, 85 FR 75503 (Nov. 25, 2020); Real-Time Public Reporting Requirements, 85 FR 75422 (Nov. 25, 2020); Certain Swap Data Repository and Data Reporting Requirements, 85 FR 75601 (Nov. 25, 2020).

<sup>1</sup> The Securities and Exchange Commission (“SEC” or “Commission”) initially adopted

Specification,<sup>12</sup> in a manner that was designed to, among other things, better harmonize with international technical guidance for reporting.<sup>13</sup> The Commission continues to be mindful of the time and costs that may be incurred by SDRs and swap market participants to implement aspects of the SBS Reporting Rules that have no analog in, or are not wholly consistent with, the CFTC's swap reporting rules and, therefore, the Commission needs additional time to consider whether changes would be appropriate to more fully harmonize the Commission's SBS Reporting Rules with the CFTC's swap reporting and swap data repository rules.

Therefore, the Commission is extending the expiration date of the 2019 Compliance Statement until November 5, 2029.<sup>14</sup>

By the Commission.

Dated: April 17, 2025.

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-06920 Filed 4-23-25; 8:45 am]

**BILLING CODE 8011-01-P**

## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 100

[Docket No. USCG-2025-0175]

#### Special Local Regulations; Marine Events Within the Captain of the Port Charleston

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notification of enforcement of regulation.

**SUMMARY:** The Coast Guard will enforce special local regulations for the Low Country Splash event on May 24, 2025, to provide for the safety of life on navigable waterways during this event.

<sup>12</sup> Versions of the CFTC Technical Specification were issued in September 2020, September 2021, August 2022, and March 2023. See CFTC, Data Recordkeeping (Technical Specification Versions), available at [https://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF\\_17\\_Recordkeeping/index.htm](https://www.cftc.gov/LawRegulation/DoddFrankAct/Rulemakings/DF_17_Recordkeeping/index.htm).

<sup>13</sup> See Swap Data Recordkeeping and Reporting Requirements, 85 FR 75503 (stating that, among other things, the amendments define and adopt swap data elements that harmonize with international technical guidance). See also Real-Time Public Reporting Requirements, 85 FR 75422 (Nov. 25, 2020); Certain Swap Data Repository and Data Reporting Requirements, 85 FR 75601 (Nov. 25, 2020).

<sup>14</sup> Pursuant to the Congressional Review Act, the Office of Information and Regulatory Affairs has designated this statement as a "major rule" as defined by 5 U.S.C. 804(2). See 5 U.S.C. 801 *et seq.*

Our regulation for marine events within the Seventh Coast Guard District identifies the regulated area for this event in Charleston and Mt. Pleasant, SC. During the enforcement periods, no person or vessel may enter, transit through, anchor in, or remain within the regulated area unless authorized by the Coast Guard Patrol Commander or a designated representative.

**DATES:** The regulations in 33 CFR 100.704 will be enforced for the Low Country Splash regulated area listed in item 4 in Table 1 to § 100.704 from 7 a.m. to 11 a.m., on May 24, 2025.

**FOR FURTHER INFORMATION CONTACT:** If you have questions about this notification of enforcement, call or email Chief Marine Science Technician Tyler M. Campbell, Sector Charleston Waterways Management Division, U.S. Coast Guard; telephone 843-740-3184, email at [Tyler.M.Campbell@uscg.mil](mailto:Tyler.M.Campbell@uscg.mil).

**SUPPLEMENTARY INFORMATION:** The Coast Guard will enforce special local regulations in 33 CFR 100.704 for the Low Country Splash regulated area listed in item 4 in Table 1 to § 100.704, from 7 a.m. to 11 a.m. on May 24, 2025. This action is being taken to provide for the safety of life on navigable waterways during this swim event. Our regulation for Marine Events within the Captain of the Port Charleston, § 100.704, Table 1 to § 100.704, Item No. 4, specifies the location of the regulated area for the Low Country Splash which encompasses portions of the Wando River and Cooper River. Under the provisions of § 100.704(c), all persons and vessels are prohibited from entering the regulated area, except those persons and vessels participating in the event, unless they receive permission to do so from the Coast Guard Patrol Commander, or designated representative.

Under the provisions of § 100.704(c), spectator vessels may safely transit outside the regulated area, but may not anchor, block, loiter in, impede the transit of festival participants or official patrol vessels or enter the regulated area without approval from the Coast Guard Patrol Commander or a designated representative. The Coast Guard may be assisted by other Federal, State, or local law enforcement agencies in enforcing this regulation. In addition to this notice of enforcement in the **Federal Register**, the Coast Guard will provide notice of the regulated area via Local Notice to Mariners, Marine Safety Information Bulletins, Broadcast Notice to Mariners,

and on-scene designated representatives.

**F.J. DelRosso,**

*Captain, U.S. Coast Guard, Captain of the Port Charleston.*

[FR Doc. 2025-07077 Filed 4-23-25; 8:45 am]

**BILLING CODE 9110-04-P**

## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 117

[Docket No. USCG-2023-0601]

RIN 1625-AA09

#### Drawbridge Operation Regulation; Atlantic Intracoastal Waterway; West Palm Beach, FL

**AGENCY:** Coast Guard, DHS.

**ACTION:** Final rule.

**SUMMARY:** The Coast Guard is modifying the operating schedule that governs the Flagler Memorial (SR A1A) Bridge, mile 1021.8, the Royal Park (SR 704) Bridge, mile 1022.6, and the Southern Boulevard (SR 700/80) Bridge, mile 1024.7, across Atlantic Intracoastal Waterway (AICW), at West Palm Beach, FL. This modification will allow the drawbridges to operate in concert while assisting local communities with vehicle congestion during peak weekday traffic hours.

**DATES:** This rule is effective March 31, 2025.

**ADDRESSES:** To view documents mentioned in this preamble as being available in the docket, go to <https://www.regulations.gov>. Type the docket number (USCG-2023-0601) in the "SEARCH" box and click "SEARCH". In the Document Type column, select "Supporting & Related Material."

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this rule, call or email Ms. Jennifer Zercher, Bridge Management Specialist, Seventh Coast Guard District; telephone (571) 607-5951, email [Jennifer.N.Zercher@uscg.mil](mailto:Jennifer.N.Zercher@uscg.mil).

#### SUPPLEMENTARY INFORMATION:

##### I. Table of Abbreviations

CFR Code of Federal Regulations  
DHS Department of Homeland Security  
FR Federal Register  
OMB Office of Management and Budget  
NPRM Notice of Proposed Rulemaking  
SNPRM Supplemental Notice of Proposed Rulemaking  
§ Section  
U.S.C. United States Code  
SR State Route