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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.

The Code of Federal Regulations is sold by the Superintendent of Documents.

DEPARTMENT OF ENERGY

10 CFR Part 590

Rescission of Policy Statement on Export Commencement Deadlines in Authorizations To Export Natural Gas to Non-Free Trade Agreement Countries

	Docket No.
Lake Charles Exports, LLC	11-59-LNG
Gulf LNG Liquefaction Company, LLC.	12-101-LNG
Golden Pass LNG Terminal LLC ..	12-156-LNG
Lake Charles LNG Export Co., LLC.	13-04-LNG
Delfin LNG LLC	13-147-LNG
Alaska LNG Project LLC	14-96-LNG
Texas LNG Brownsville LLC	15-62-LNG
Cameron LNG, LLC	15-90-LNG
Port Arthur LNG, LLC	15-96-LNG
Rio Grande LNG, LLC	15-190-LNG
Lake Charles LNG Export Co., LLC.	16-109-LNG
Lake Charles Exports, LLC	16-110-LNG
Louisiana LNG Infrastructure LLC	16-144-LNG
Freeport LNG Expansion, L.P. & FLNG Liquefaction 4, LLC.	18-26-LNG
Mexico Pacific Limited LLC	18-70-LNG
ECA Liquefaction, S. de R.L. de C.V.	18-144-LNG
Commonwealth LNG, LLC	19-134-LNG
Energia Costa Azul, S. de R.L. de C.V.	18-145-LNG
Epsilon LNG LLC	20-31-LNG
Vista Pacifico LNG, S.A.P.I. de C.V.	20-153-LNG
Venture Global CP2 LNG, LLC	21-131-LNG

AGENCY: Office of Fossil Energy and Carbon Management, Department of Energy.

ACTION: Rescission of policy statement.

SUMMARY: The Department of Energy (DOE) is rescinding the Policy Statement on Export Commencement Deadlines in Authorizations to Export Natural Gas to Non-Free Trade Agreement Countries issued on April 26, 2023 (Policy Statement). Henceforth, DOE will consider applications to extend an authorization holder's export commencement deadline and grant such extensions for good cause shown on a case-by-case basis, an approach

consistent with DOE's practice prior to the issuance of the Policy Statement.

DATES: This rescission is applicable on April 2, 2025.

FOR FURTHER INFORMATION CONTACT: Amy Sweeney or Jennifer Wade, U.S. Department of Energy (FE-34), Office of Regulation, Analysis, and Engagement, Office of Fossil Energy and Carbon Management, Forrestal Building, Room 3E-042, 1000 Independence Avenue SW, Washington, DC 20585; (202) 586-2627 or (202) 586-4749; amy.sweeney@hq.doe.gov or jennifer.wade@hq.doe.gov; Irene V. Norville, U.S. Department of Energy (GC-76), Office of the Assistant General Counsel for Energy Delivery and Resilience, Forrestal Building, Room 6D-033, 1000 Independence Avenue SW, Washington, DC 20585; irene.norville@hq.doe.gov.

SUPPLEMENTARY INFORMATION: DOE is responsible for authorizing exports of domestically produced natural gas, including liquefied natural gas (LNG), to foreign countries under section 3 of the Natural Gas Act (NGA).¹ On April 26, 2023, DOE issued a Policy Statement applying to existing and future authorizations for the export of natural gas to countries with which the United States does not have a free trade agreement (FTA) requiring national treatment for trade in natural gas and with which trade is not prohibited by U.S. law or policy (non-FTA countries). Under this Policy Statement, DOE would allow authorizations to expire on the export commencement deadline originally set forth in the authorizing order, and would not consider an application for an extension of the commencement deadline, unless the authorization holder demonstrated both that (1) it has physically commenced construction on the associated export facility and (2) its inability to comply with the existing export commencement deadline is the result of extenuating circumstances outside of its control.² In

¹ 15 U.S.C. 717b. The Secretary's authority was established by the Department of Energy Organization Act, 42 U.S.C. 7151(b), which transferred jurisdiction over import and export authorizations from the Federal Power Commission to the Secretary of Energy; see also 42 U.S.C. 7172(f). The authority to regulate the imports and exports of natural gas, including LNG, under NGA section 3 has been delegated to the Assistant Secretary for Fossil Energy and Carbon Management (FECM) in Redelegation Order No. S4-DEL-FE1-2023, issued on April 10, 2023.

² 88 FR 25272 (Apr. 26, 2023).

the Policy Statement, DOE stated that an authorization holder unable to make this demonstration, and failing to meet its commencement deadline, would be required to submit a new non-FTA application, which would be considered without prejudice.³

Based on a review, DOE has concluded that the Policy Statement does not align with policies set forth in Executive Order 14154 of January 20, 2025, *Unleashing American Energy*,⁴ which directs agencies to review and suspend, revise, or rescind actions that unduly burden the development of domestic energy resources, with particular attention to natural gas, among other resources.⁵ Specifically, DOE has determined that the Policy Statement poses an undue burden by placing strict criteria on natural gas export authorization holders seeking extensions to their commencement deadlines and demanding significant time and resources from authorization holders that would be required to submit new non-FTA applications if unable to meet the criteria under the Policy Statement.

Therefore, DOE is rescinding the Policy Statement, effective April 2, 2025. Going forward, DOE will consider applications to extend an authorization holder's export commencement deadline and grant such extensions for good cause shown on a case-by-case basis consistent with DOE's practice prior to the issuance of the Policy Statement. An authorization holder seeking to apply for an extension of the commencement deadline should submit its application to DOE at least 90 days prior to the export commencement deadline in its non-FTA order.⁶

Signing Authority

This document of the Department of Energy was signed on March 27, 2025, by Talat Goudarzi, Principal Deputy Assistant Secretary, Office of Fossil Energy and Carbon Management, pursuant to delegated authority from the

³ See *id.* at 88 FR 25278.

⁴ 90 FR 8353 (Jan. 29, 2025).

⁵ *Id.* at 90 FR 8354 (Sec. 3). Section 8(a) of the Executive order also directs the Secretary of Energy to restart reviews of applications for approvals of liquefied natural gas export projects as expeditiously as possible, consistent with applicable law. *Id.* at 90 FR 8357.

⁶ 10 CFR 590.201(b) ("Applications shall be filed at least ninety (90) days in advance of the proposed import or export or other requested action, unless a later date is permitted for good cause shown.")

Secretary of Energy. That document with the original signature and date is maintained by DOE. For administrative purposes only, and in compliance with requirements of the Office of the Federal Register, the undersigned DOE Federal Register Liaison Officer has been authorized to sign and submit the document in electronic format for publication, as an official document of the Department of Energy. This administrative process in no way alters the legal effect of this document upon publication in the **Federal Register**.

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

Treena V. Garrett,

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

[FR Doc. 2025-05592 Filed 4-1-25; 8:45 am]

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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:

Michael Passante, Chief Counsel, Office of Financial Research, (202) 594-9658, michael.passante@ofr.treasury.gov; Sriram Rajan, Associate Director of Financial Markets, Office of Financial Research, (202) 594-9658, [\[ofr.treasury.gov\]\(mailto:ofr.treasury.gov\); or Laura Miller Craig, Senior Advisor, Office of Financial Research, \(202\) 594-9658, \[laura.craig@ofr.treasury.gov\]\(mailto:laura.craig@ofr.treasury.gov\).](mailto:sriram.rajan@</p>
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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 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).