I. Background

On November 7, 2019, the agencies published in the Federal Register a notice of proposed rulemaking (the NPR) that would amend the agencies’ regulations that require swap dealers and security-based swap dealers under the agencies’ respective jurisdictions to exchange margin with their counterparties for swaps that are not centrally cleared (Swap Margin Rule). Specifically, the NPR proposed to make the following changes to the Swap Margin Rule:

First, the proposal would provide relief by allowing legacy swaps—swaps that were entered into before the applicable compliance date of the Swap Margin Rule—to be amended to replace existing interest rate provisions based on certain interbank offered rates (IBOs) and other interest rates that are reasonably expected to be discontinued or are reasonably determined to have lost their relevance as a reliable benchmark due to a significant impairment, without such swaps losing their legacy status.

Second, the proposal would amend the Swap Margin Rule’s requirements for inter-affiliate swaps. The proposal would repeal the requirement for a covered swap entity to collect initial margin from its affiliates, but would retain the requirement that variation margin be exchanged for affiliate transactions.

Third, the proposal would add an additional initial margin compliance period for certain smaller counterparties, and clarify the existing trading documentation requirements in § 230.10 of the Rule.

Fourth, the proposal would amend the Swap Margin Rule to permit amendments caused by conducting certain routine life-cycle activities that covered swap entities may conduct for legacy swaps, such as reduction of their legacy status.
DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 133

[Docket No. FDA–2008–P–0086]

Cheeses and Related Cheese Products; Proposal To Permit the Use of Ultrafiltered Milk; Reopening the Comment Period

AGENCY: Food and Drug Administration, HHS.

ACTION: Proposed rule; reopening of the comment period.

SUMMARY: The Food and Drug Administration (FDA or we) is reopening the comment period for the proposed rule published in the Federal Register of October 19, 2005, entitled “Cheeses and Related Cheese Products; Proposal to Permit the Use of Ultrafiltered Milk.” The proposed rule would amend our regulations to provide for the use of fluid ultrafiltered (UF) milk in the manufacture of standardized cheeses and related cheese products. We are reopening the comment period to receive new information and further comment on current industry practices regarding the use of fluid UF milk and fluid UF nonfat milk in the manufacture of standardized cheeses and related cheese products, and the declaration of fluid UF milk and fluid UF nonfat milk when used as ingredients in standardized cheeses and related cheese products.

DATES: FDA is reopening the comment period on the proposed rule published on October 19, 2005 (70 FR 60751). Submit either electronic or written comments by March 30, 2020.

ADDRESSES: You may submit comments as follows. Please note that late, untimely filed comments will not be considered. Electronic comments must be submitted on or before March 30, 2020. The https://www.regulations.gov electronic filing system will accept comments until 11:59 p.m. Eastern Time at the end of March 30, 2020. Comments received by mail/hand delivery/courier (for written/paper submissions) will be considered timely if they are postmarked or the delivery service acceptance receipt is on or before that date.

Electronic Submissions

Submit electronic comments in the following way:

• Federal eRulemaking Portal: https://www.regulations.gov. Follow the instructions for submitting comments. Comments submitted electronically, including attachments, to https://www.regulations.gov will be posted to the docket unchanged. Because your comment will be made public, you are solely responsible for ensuring that your comment does not include any confidential information that you or a third party may not wish to be posted, such as medical information, your or anyone else’s Social Security number, or confidential business information, such as a manufacturing process. Please note that if you include your name, contact information, or other information that identifies you in the body of your comments, that information will be posted on https://www.regulations.gov.
• If you want to submit a comment with confidential information that you do not wish to be made available to the public, submit the comment as a written/paper submission and in the manner detailed (see “Written/Paper Submissions” and “Instructions”).

Written/Paper Submissions

Submit written/paper submissions as follows:

• Mail/Hand delivery/Courier (for written/paper submissions): Dockets Management Staff (HFA–305), Food and Drug Administration, 5630 Fishers Lane, Rm. 1061, Rockville, MD 20852.
• For written/paper comments submitted to the Dockets Management Staff, FDA will post your comment, as well as any attachments, except for information submitted, marked and identified as confidential, if submitted as detailed in “Instructions.”

Instructions: All submissions received must include the Docket No. FDA–2008–P–0086 for “Cheeses and Related Cheese Products; Proposal to Permit the Use of Ultrafiltered Milk.” Received comments, those filed in a timely manner (see ADDRESSES), will be placed in the docket and, except for those submitted as “Confidential Submissions,” publicly viewable at https://www.regulations.gov or at the Dockets Management Staff between 9 a.m. and 4 p.m., Monday through Friday.
• Confidential Submissions—To submit a comment with confidential information that you do not wish to be made publicly available, submit your comments only as a written/paper submission. You should submit two copies total. One copy will include the information you claim to be confidential with a heading or cover note that states “THIS DOCUMENT CONTAINS CONFIDENTIAL INFORMATION.” We will review this copy, including the claimed confidential information, in our consideration of comments. The second copy, which will have the claimed confidential information, will have the claimed confidential information removed. You should clearly identify the specific information to which you claim confidential protection; the Docket Management Office will accept such information as part of the docket, except for information submitted, marked and identified as confidential, if submitted as detailed in “Instructions.”