

ANE-170, FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. In accordance with 14 CFR 39.19, send your request to your principal inspector or local Flight Standards District Office, as appropriate. If sending information directly to the ACO, send it to ATTN: Program Manager, Continuing Operational Safety, FAA, New York ACO, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; telephone 516-228-7300; fax 516-794-5531. Before using any approved AMOC, notify your appropriate principal inspector, or lacking a principal inspector, the manager of the local flight standards district office/certificate holding district office. The AMOC approval letter must specifically reference this AD.

(2) *Contacting the Manufacturer:* As of the effective date of this AD, for any requirement in this AD to obtain corrective actions from a manufacturer, the action must be accomplished using a method approved by the Manager, New York ACO, ANE-170, FAA; or TCCA; or Bombardier, Inc.'s TCCA DAO. If approved by the DAO, the approval must include the DAO-authorized signature.

#### (k) Related Information

(1) Refer to Mandatory Continuing Airworthiness Information (MCAI) Canadian Airworthiness Directive CF-2016-10, dated April 27, 2016, for related information. You may examine the MCAI on the Internet at <http://www.regulations.gov> by searching for and locating Docket No. FAA-2016-6892.

(2) Service information identified in this AD that is not incorporated by reference is available at the addresses specified in paragraphs (l)(3) and (l)(4) of this AD.

#### (l) Material Incorporated by Reference

(1) The Director of the Federal Register approved the incorporation by reference (IBR) of the service information listed in this paragraph under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) You must use this service information as applicable to do the actions required by this AD, unless this AD specifies otherwise.

(i) Bombardier Repair Engineering Order 670-54-51-034, "Repair for Missing or Loose/Protruding Fasteners in Upper and Lower Pylon Skins FS 1088-FS 1098, PBL 69.3 L & RHS," dated March 7, 2016.

(ii) Bombardier Temporary Revision 54-0007, dated March 8, 2016, to the CRJ700/900/1000 Aircraft Maintenance Manual.

(3) For service information identified in this AD, contact Bombardier, Inc., 400 Côte-Vertu Road West, Dorval, Québec H4S 1Y9, Canada; telephone 514-855-5000; fax 514-855-7401; email [thd.crj@aero.bombardier.com](mailto:thd.crj@aero.bombardier.com); Internet <http://www.bombardier.com>.

(4) You may view this service information at the FAA, Transport Airplane Directorate, 1601 Lind Avenue SW., Renton, WA. For information on the availability of this material at the FAA, call 425-227-1221.

(5) You may view this service information that is incorporated by reference at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, call 202-741-6030, or go to: <http://www.archives.gov/federal-register/cfr/ibr-locations.html>.

[www.archives.gov/federal-register/cfr/ibr-locations.html](http://www.archives.gov/federal-register/cfr/ibr-locations.html).

Issued in Renton, Washington, on May 17, 2016.

**Dionne Palermo,**

*Acting Manager, Transport Airplane Directorate, Aircraft Certification Service.*

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Part 240

**RIN 3235-AL19**

[Release No. 34-77874; File No. S7-30-11]

### Retail Foreign Exchange Transactions

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Expiration of regulation.

**SUMMARY:** Rule 15b12-1, by its terms, will expire and no longer be effective on July 31, 2016. Interested persons should be aware that as of that date, any broker or dealer, including a broker or dealer that is also dually registered as a futures commission merchant ("BD/FCM"), shall be prohibited under the Commodity Exchange Act ("CEA") from offering or entering into a transaction described in the CEA with a person who is not an eligible contract participant ("retail forex transaction").

**DATES:** May 26, 2016.

#### FOR FURTHER INFORMATION CONTACT:

Paula Jenson, Deputy Chief Counsel; Catherine Moore, Senior Special Counsel; or Stephen J. Benham, Special Counsel, at (202) 551-5550 or Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-7010.

**SUPPLEMENTARY INFORMATION:** Section 2(c)(2)(E) of the CEA, as added by the Dodd-Frank Wall Street Reform and Consumer Protection Act, provides that a person for which there is a Federal regulatory agency, including a broker-dealer registered under Section 15(b) (except pursuant to paragraph (11) thereof) or 15C of the Securities and Exchange Act of 1934 ("Exchange Act"), shall not enter into or offer to enter into a retail forex transaction, except pursuant to a rule or regulation of a Federal regulatory agency allowing the transaction under such terms and conditions as the Federal regulatory agency shall prescribe.<sup>1</sup>

Section 2(c)(2)(E) of the CEA took effect on July 16, 2011. As of that date,

broker-dealers, including broker-dealers also registered with the Commodity Futures Trading Commission as futures commission merchants, for which the Commission is the federal regulatory agency could no longer engage in retail forex transactions except pursuant to a rule adopted by the Commission.<sup>2</sup>

A retail forex transaction includes an agreement, contract, or transaction in foreign currency that is a contract of sale of a commodity for future delivery (or an option on such a contract) or an option (other than an option executed or traded on a national securities exchange registered pursuant to section 6(a) of the Exchange Act) that is offered to, or entered into with, a person that is not an eligible contract participant as defined in section 1(a)(18) of the CEA.<sup>3</sup> Certain foreign exchange transactions are not "retail forex transactions" under the CEA, even where one of the counterparties is a person that is not an eligible contract participant. These transactions include:<sup>4</sup> (i) "spot forex transactions" where one currency is bought for another and the two currencies are exchanged within two days;<sup>5</sup> (ii) forward contracts that create an enforceable obligation to make or take delivery, provided that each counterparty has the ability to deliver and accept delivery in connection with its line of business; and (iii) options that are executed or traded on a national securities exchange registered pursuant to section 6(a) of the Exchange Act.

The term "eligible contract participant" is defined in Section 1a(18) of the CEA and, in general terms, comprises certain enumerated regulated persons, entities that meet a specified total asset test or an alternative monetary test coupled with a nonmonetary component, certain employee benefit plans, and certain government entities and individuals that meet defined thresholds.<sup>6</sup> An

<sup>2</sup> See 7 U.S.C. 2(c)(2)(B)(i)(II)(cc) and 2(c)(2)(E). Congress expressly excludes from the CFTC's jurisdiction retail forex transactions where the counterparty, or the person offering to be the counterparty, is a broker or dealer registered under Section 15(b) (other than paragraph (11) thereof) or 15C of the Exchange Act.

<sup>3</sup> 7 U.S.C. 2(c)(2)(B)(i)(I).

<sup>4</sup> See, generally, the discussion in Exchange Act Release No. 69964 (Jul. 11, 2013), 78 FR 42439 (Jul. 16, 2013) at 42439-40.

<sup>5</sup> In August 2012, the CFTC issued an interpretation in a joint rulemaking with the Commission that "conversion trades"—trades in which a foreign exchange transaction facilitates the settlement of a foreign security transaction—are spot transactions and, therefore, are not subject to the prohibition under the CEA. See Exchange Act Release No. 67453 (Jul. 18, 2012), 77 FR 48207 (Aug. 13, 2012).

<sup>6</sup> See 7 U.S.C. 1a(18). The Commission and the CFTC adopted rules under the CEA that further define "eligible contract participant" with respect

<sup>1</sup> 7 U.S.C. 2(c)(2)(E).

individual is an eligible contract participant if the individual has aggregate amounts invested on a discretionary basis of more than \$10 million or more than \$5 million if such individual enters into the transaction to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred by such individual.<sup>7</sup>

The Commission adopted Rule 15b12-1 (17 CFR 240.15b12-1) on a time-limited basis to permit a registered broker-dealer to engage in a retail forex business.<sup>8</sup> The Commission is taking no further action, and pursuant to Rule 15b12-1(d), Rule 15b12-1 will expire and no longer be effective on July 31, 2016. Upon expiration of the rule on July 31, 2016, a broker-dealer registered pursuant to Section 15(b) of the Exchange Act, including an entity that is registered as both a broker-dealer and a futures commission merchant, shall be prohibited from offering or entering into a retail forex transaction pursuant to Section 2(c)(2)(E) of the CEA.

By the Commission.  
Dated: May 20, 2016.

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2016-12390 Filed 5-25-16; 8:45 am]

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**DEPARTMENT OF ENERGY**

**Federal Energy Regulatory Commission**

**18 CFR Part 35**

**[Docket No. RM14-14-001; Order No. 816-A]**

**Refinements to Policies and Procedures for Market-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities**

**AGENCY:** Federal Energy Regulatory Commission, DOE.

**ACTION:** Final rule; Order on rehearing and clarification.

**SUMMARY:** The Federal Energy Regulatory Commission is denying requests for rehearing and granting, in part, clarification of its determinations in Order No. 816, which amended its regulations that govern market-based rate authorizations for wholesale sales of electric energy, capacity, and ancillary services by public utilities pursuant to the Federal Power Act.

**DATES:** This rule will become effective July 25, 2016.

**FOR FURTHER INFORMATION CONTACT:**

Greg Basheda (Technical Information), Office of Energy Market Regulation, Federal Energy Regulatory Commission, 888 First Street NE., Washington, DC 20426, (202) 502-6479.

Carol Johnson (Legal Information), Office of the General Counsel, Federal Energy Regulatory Commission, 888 First Street NE., Washington, DC 20426, (202) 502-8521.

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**Order No. 816-A**

*Order on Rehearing and Clarification*

**I. Introduction**

1. On October 16, 2015, the Federal Energy Regulatory Commission

(Commission) issued Order No. 816,<sup>1</sup> which amended its regulations that govern market-based rate authorizations for wholesale sales of electric energy, capacity, and ancillary services by public utilities pursuant to the Federal

Power Act (FPA). In this order, we address requests for rehearing and clarification of Order No. 816.<sup>2</sup>

2. Nine requests for rehearing and clarification were filed.<sup>3</sup> The requests for rehearing and clarification concern

to transactions with major swap participants, swap dealers, major security-based swap participants, security-based swap dealers, and commodity pools. See Exchange Act Release No. 66868 (Apr. 27, 2012), 77 FR 30596 (May 23, 2012).

<sup>7</sup> 7 U.S.C. 1a(18)(A)(xi).

<sup>8</sup> See Exchange Act Release No. 69964 (Jul. 11, 2013), 77 FR 42439 (Jul. 16, 2013). By its terms, Rule 15b12-1 expires on July 31, 2016. The Commission previously adopted Rule 15b12-1 as an interim final temporary rule, and extended it once on July 11, 2012. See Exchange Act Release Nos. 64874 (Jul. 13, 2011), 76 FR 41676 (Jul. 15, 2011) and 67405 (Jul. 11, 2012), 77 FR 41671 (Jul. 16, 2012).

<sup>1</sup> *Refinements to Policies and Procedures for Market-Based Rates for Wholesale Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities*, Order No. 816, FERC Stats. & Regs. ¶ 31,374 (2015) (Final Rule).

<sup>2</sup> Order No. 816 became effective on January 28, 2016. On December 23, 2015, upon consideration of requests for a stay of the corporate organizational chart requirement, the Commission issued an order granting an extension of time such that market-based rate applicants and sellers would not be required to comply with the corporate organizational chart requirement prior to the issuance of an order on the merits of the requests for rehearing. *Refinements to Policies and Procedures for Market-Based Rates for Wholesale*

*Sales of Electric Energy, Capacity and Ancillary Services by Public Utilities*, 153 FERC ¶ 61,337 (2015).

<sup>3</sup> The requests for rehearing and clarification were filed by the following entities: EDF Renewable Energy, Inc. and E.ON Climate & Renewables North America LLC (IPP Developers); Edison Electric Institute (EEI); Electric Power Supply Association (EPSA); Invenergy Thermal Development LLC and Invenergy Wind Development LLC (Invenergy); National Hydropower Association (NHA); NextEra Energy, Inc. (NextEra); Southern California Edison Company (SoCal Edison); Southern Company Services, Inc. (Southern); and Transmission Access Policy Study Group (TAPS).