

# Proposed Rules

Federal Register

Vol. 87, No. 92

Thursday, May 12, 2022

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

## SECURITIES AND EXCHANGE COMMISSION

17 CFR 210, 229, 232, 239, and 249

[Release Nos. 33–11061; 34–94867; File No. S7–10–22]

RIN 3235–AM87

### The Enhancement and Standardization of Climate-Related Disclosures for Investors

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Proposed rule; extension of comment period.

**SUMMARY:** The Securities and Exchange Commission (“Commission”) is extending the comment period for a release proposing amendments to its rules under the Securities Act of 1933 (“Securities Act”) and Securities Exchange Act of 1934 (“Exchange Act”) that would require registrants to provide certain climate-related information in their registration statements and annual reports. The comment period for the release was originally scheduled to close on May 20, 2022. The new comment period will end on June 17, 2022. This action will allow interested persons additional time to analyze the issues and prepare their comments, which would benefit the Commission in its consideration of final rules.

**DATES:** The comment period for the proposed rule published April 11, 2022 (87 FR 21334) is extended. Comments should be received on or before June 17, 2022.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/submitcomments.htm>).
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7–10–22 on the subject line.

#### Paper Comments

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to File Number S7–10–22. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission’s website (<https://www.sec.gov/rules/proposed.shtml>). Comments are also available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Operating conditions may limit access to the Commission’s Public Reference Room. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

Studies, memoranda, or other substantive items may be added by the Commission or staff to the comment file during this rulemaking. A notification of the inclusion in the comment file of any such materials will be made available on our website. To ensure direct electronic receipt of such notifications, sign up through the “Stay Connected” option at [www.sec.gov](http://www.sec.gov) to receive notifications by email.

**FOR FURTHER INFORMATION CONTACT:** Elliot Staffin, Special Counsel, Office of Rulemaking, at (202) 551–3430, in the Division of Corporation Finance; or Anita H. Chan, Professional Accounting Fellow or Shehzad K. Niazi, Deputy Chief Counsel, in the Office of the Chief Accountant, at (202) 551–5300, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

**SUPPLEMENTARY INFORMATION:** The Commission has requested comment on a release proposing amendments to its rules under the Securities Act and Exchange Act that would require registrants to provide certain climate-related information in their registration statements and annual reports. The proposed rules would require

information about a registrant’s climate-related risks that are reasonably likely to have a material impact on its business, results of operations, or financial condition. The required information about climate-related risks would also include disclosure of a registrant’s greenhouse gas emissions, which have become a commonly used metric to assess a registrant’s exposure to such risks. In addition, under the proposed rules, certain climate-related financial metrics would be required in a registrant’s audited financial statements.

The comment period for the release was originally scheduled to close on May 20, 2022. The Commission believes that providing the public additional time to consider and comment on the matters addressed in the release would benefit the Commission in its consideration of final rules. Therefore, the Commission is extending the comment period for Release Nos. 33–11042; 34–94478, “The Enhancement and Standardization of Climate-Related Disclosures for Investors,” until June 17, 2022.

By the Commission.

Dated: May 9, 2022.

**J. Matthew DeLesDernier,**  
Assistant Secretary.

[FR Doc. 2022–10194 Filed 5–11–22; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 232, 240, 242, 249, and 275

[Release Nos. 34–94868; IA–6018; File Nos. S7–02–22; S7–03–22]

RIN 3235–AN07; 3235–AM45

### Reopening of Comment Periods for “Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews” and “Amendments Regarding the Definition of ‘Exchange’ and Alternative Trading Systems (ATs) That Trade U.S. Treasury and Agency Securities, National Market System (NMS) Stocks, and Other Securities”

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Proposed rules; reopening of comment periods.

**SUMMARY:** The Securities and Exchange Commission (“Commission”) is reopening the comment period for a release proposing new rules and amendments to an existing rule under the Investment Advisers Act of 1940 (“Advisers Act”) that would affect private fund advisers and proposing amendments to the Advisers Act compliance rule, which would affect all registered investment advisers (“Advisers Act Proposing Release”). The Commission is also reopening the comment period for a release proposing amendments to its rules under the Securities Exchange Act of 1934 (“Exchange Act”) that would amend a rule under the Exchange Act, which defines certain terms used in the statutory definition of “exchange” under the Exchange Act, re-propose amendments to Regulation ATS for ATSs that trade government securities as defined under the Exchange Act or repurchase and reverse repurchase agreements on government securities (“Government Securities ATSs”), re-propose amendments to Regulation SCI to apply to ATSs that meet certain volume thresholds in U.S. Treasury Securities or in a debt security issued or guaranteed by a U.S. executive agency or government-sponsored enterprise (“Agency Securities”), amend the fair access rule for ATSs, and amend Form ATS–N, Form ATS–R, and Form ATS (“Exchange Act Proposing Release”). These actions will allow interested persons additional time to analyze the issues and prepare their comments, which would benefit the Commission in its consideration of final rules.

**DATES:** The comment periods for the proposed rules published in the **Federal Register** on March 24, 2022, at 87 FR 16886, and March 18, 2022, at 87 FR 15496 are reopened. Comments should be received on or before June 13, 2022.

**ADDRESSES:** Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/submitcomments.htm>).
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number S7–03–22 for the Advisers Act Proposing Release and File Number S7–02–22 for the Exchange Act Proposing Release on the subject line.

#### *Paper Comments*

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to the file number for the specific action being commented upon. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method of submission. The Commission will post all comments on the Commission’s website (<https://www.sec.gov/rules/proposed.shtml>). Comments are also available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10 a.m. and 3 p.m. Operating conditions may limit access to the Commission’s Public Reference Room. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

Studies, memoranda, or other substantive items may be added by the Commission or staff to the comment file during this rulemaking. A notification of the inclusion in the comment file of any such materials will be made available on our website. To ensure direct electronic receipt of such notifications, sign up through the “Stay Connected” option at [www.sec.gov](http://www.sec.gov) to receive notifications by email.

**FOR FURTHER INFORMATION CONTACT:** For questions about File Number S7–03–22 (Advisers Act Proposing Release), contact Robert Holowka, Attorney-Adviser; Thomas Strumpf, Senior Counsel; Melissa Roverts Harke, Senior Special Counsel; Christine Schleppegrell, Acting Branch Chief; Michael C. Neus, Private Funds Attorney Fellow, Investment Adviser Regulation Office; or Marc Mehrespand, Branch Chief, Chief Counsel’s Office, at (202) 551–6787 or [IRules@sec.gov](mailto:IRules@sec.gov), Division of Investment Management, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–8549.

For questions about File Number S7–02–22 (Exchange Act Proposing Release), contact, for Regulation ATS: Tyler Raimo, Assistant Director, at (202) 551–6227; Matthew Cursio, Special Counsel, at (202) 551–5748; David Garcia, Special Counsel, at (202) 551–5681; Megan Mitchell, Special Counsel, at (202) 551–4887; Amir Katz, Special Counsel, at (202) 551–7653; and Joanne Kim, Attorney Advisor, at (202) 551–4393; and for Regulation SCI: David Liu, Special Counsel, at (312) 353–6265 and

Sara Hawkins, Special Counsel, at (202) 551–5523, Office of Market Supervision, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

#### **SUPPLEMENTARY INFORMATION:**

##### **I. Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews**

The Commission has requested comment on the Advisers Act Proposing Release,<sup>1</sup> which proposes new rules and amendments to existing rules under the Advisers Act. The proposed rules would require registered investment advisers to private funds to provide transparency to their investors regarding the full cost of investing in private funds and the performance of such private funds. The proposed rules also would require a registered private fund adviser to obtain an annual financial statement audit of each private fund it advises and, in connection with an adviser-led secondary transaction, a fairness opinion from an independent opinion provider. In addition, the proposed rules would prohibit all private fund advisers, including those that are not registered with the Commission, from engaging in certain sales practices, conflicts of interest, and compensation schemes that are contrary to the public interest and the protection of investors. All private fund advisers would also be prohibited from providing preferential treatment to certain investors in a private fund, unless the adviser discloses such treatment to other current and prospective investors. The proposed rules include corresponding amendments to the Advisers Act books and records rule to facilitate compliance with these proposed new rules and assist our examination staff. Finally, the proposed rules would amend the Advisers Act compliance rule, which would affect all registered investment advisers, to better enable our staff to conduct examinations. The original comment period for the Advisers Act Proposing Release ended on April 25, 2022.

##### **II. Amendments Regarding the Definition of ‘Exchange’ and Alternative Trading Systems (ATSs) That Trade U.S. Treasury and Agency Securities, National Market System (NMS) Stocks, and Other Securities**

The Commission has requested comment on the Exchange Act

<sup>1</sup> See Advisers Act Release No. 5955 (February 9, 2022), 87 FR 16886 (March 24, 2022).

Proposing Release,<sup>2</sup> which proposes amendments to its rules under the Exchange Act that would amend 17 CFR 240.3b–16 under the Exchange Act, which defines certain terms used in the statutory definition of “exchange” under Section 3(a)(1) of the Exchange Act to include systems that offer the use of non-firm trading interest and communication protocols to bring together buyers and sellers of securities. In addition, the Exchange Act Proposing Release is re-proposing amendments to the Commission’s regulations under the Exchange Act that were initially proposed in September 2020 for ATSS to take into consideration systems that may fall within the definition of exchange because of the proposed amendments in the Exchange Act Proposing Release and operate as an ATS. In the Exchange Act Proposing Release, the Commission is also re-proposing, with certain revisions, amendments to its regulations for Government Securities ATSS. In the Exchange Act Proposing Release, the Commission is proposing to amend Form ATS–N for NMS Stock ATSS, which would require existing NMS Stock ATSS to amend their existing disclosures. In addition, in the Exchange Act Proposing Release the Commission is proposing to amend the fair access rule for ATSS. The Commission is also proposing to require electronic filing of and to modernize Form ATS–R and Form ATS, which would require existing Form ATS filers to amend their existing disclosures. Further, in the Exchange Act Proposing Release the Commission is re-proposing amendments to its regulations regarding systems compliance and integrity to apply to ATSS that meet certain volume thresholds in U.S. Treasury Securities or in Agency Securities. The original comment period for the Exchange Act Proposing Release ended on April 18, 2022.

### III. Reopening of Comment Periods

The Commission believes that providing the public additional time to consider and comment on the matters addressed in the Advisers Act Proposing Release and the Exchange Act Proposing Release would benefit the Commission in its consideration of final rules. Therefore, the Commission is reopening the comment periods for Release No. IA–5955 “Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews” and Release No. 34–94062 “Amendments Regarding the Definition of ‘Exchange’

and Alternative Trading Systems (ATSS) That Trade U.S. Treasury and Agency Securities, National Market System (NMS) Stocks, and Other Securities” until June 13, 2022.

By the Commission.

Dated: May 9, 2022.

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2022–10195 Filed 5–11–22; 8:45 am]

**BILLING CODE 8011–01–P**

## DEPARTMENT OF AGRICULTURE

### Forest Service

#### 36 CFR Part 242

## DEPARTMENT OF THE INTERIOR

### Fish and Wildlife Service

#### 50 CFR Part 100

[Docket No. FWS–R7–SM–2018–0013; FF07J00000 FXFR13350700640 223]

RIN 1018–BC96

### Subsistence Management Regulations for Public Lands in Alaska—Applicability and Scope; Tongass National Forest Submerged Lands

**AGENCY:** Forest Service, Agriculture; Fish and Wildlife Service, Interior.

**ACTION:** Proposed rule.

**SUMMARY:** To comply with a court order, the Federal Subsistence Board (Board) must initiate regulatory proceedings to identify those submerged lands within the Tongass National Forest that did not pass to the State of Alaska at statehood and, therefore, remain Federal public lands subject to Federal subsistence provisions. This proposed rule would add to the list of submerged parcels in the Federal subsistence regulations that have been identified through agency review. The purpose of this proposed rule is to complete regulatory proceedings addressing submerged public lands within the Tongass National Forest, as directed by the Court, and will result in increased subsistence harvest opportunities for rural Alaskans.

**DATES:**

*Public meeting:* The Federal Subsistence Board will discuss and evaluate proposed regulatory changes during a public meeting in Anchorage, AK, on April 12 through 15, 2022. A teleconference will substitute for an in-person meeting if public health or safety restrictions are in effect. To determine whether the meeting will be held via

teleconference or in-person, visit the Board’s website at <https://www.doi.gov/subsistence/board>. See **SUPPLEMENTARY INFORMATION** for specific information on this public meeting.

*Public comments:* Comments on this proposed rule must be received or postmarked by August 10, 2022.

**ADDRESSES:**

*Public meeting:* Specific information about this meeting and the final agenda can be found on the Federal Subsistence Management Program website at: <https://www.doi.gov/subsistence/board>. See **SUPPLEMENTARY INFORMATION** for Public Review Process regarding this public meeting and proposed rulemaking.

*Public comments:* You may submit comments by one of the following methods:

- *Electronically:* Go to the Federal eRulemaking Portal: <https://www.regulations.gov>. In the Search box, enter the docket number or RIN for this rulemaking (presented above in the document headings). For best results, do not copy and paste either number; instead, type the docket number or RIN into the Search box using hyphens. Then, click on the Search button. On the resulting page, in the Search panel on the left side of the screen, under the Document Type heading, check the Proposed Rule box to locate this document. You may submit a comment by clicking on “Comment.”

- *By hard copy:* Submit by U.S. mail or hand delivery: Public Comments Processing, Attn: FWS–R7–SM–2018–0013; U.S. Fish and Wildlife Service; 5275 Leesburg Pike, MS: PRB (JAO/3W); Falls Church VA 22041–3803.

We will not accept comments by email, faxes, or telephone. We will post all comments on <https://www.regulations.gov>. This generally means that we will post any personal information you provide us (see the Public Review Process section below for more information).

**FOR FURTHER INFORMATION CONTACT:** Chair, Federal Subsistence Board, c/o U.S. Fish and Wildlife Service, Attention: Sue Detwiler, Office of Subsistence Management; (907) 786–3888 or [subsistence@fws.gov](mailto:subsistence@fws.gov). For questions specific to National Forest System lands, contact Gregory Risdahl, Regional Subsistence Program Leader, USDA, Forest Service, Alaska Region; (907) 302–7354 or [gregory.risdahl@usda.gov](mailto:gregory.risdahl@usda.gov).

**SUPPLEMENTARY INFORMATION:**

**Background**

Under title VIII of the Alaska National Interest Lands Conservation Act

<sup>2</sup> See Securities Exchange Act Release No. 94062 (January 26, 2022), 87 FR 15496 (March 18, 2022).