imposed on redemptions for prime money market funds, that they are no longer considered Rule 1.25 assets. This is the correct interpretation. The key feature in a Rule 1.25 asset is that it must be available quickly in times of crisis or illiquidity. And we know that funds are more likely to close the gate on redemptions when market dislocation happens. That is just the time when futures commission merchants (FCMs) and customers would need access to their money, and a multi-day delay can mean catastrophe for some businesses.

For that very reason, I have concerns about the Division of Swap Dealer and Intermediary Oversight’s (DSIO) “No-Action Relief With Respect to CFTC Regulation 1.25 Regarding Money Market Funds.” While the 4(c) exemption and the DCR interpretation are clearly customer protection initiatives, the DSIO no action letter is not. This no action letter would allow FCMs to keep money in segregated customer accounts that actually would not be readily available in a crisis. Thus, while it may appear that an FCM had considerable funds available to settle customer accounts during a market dislocation, in fact that would be only an illusion; a portion of those funds could be locked down behind the prime money market funds’ gates and therefore not actually be available when needed.

I do not think that the staff of the Commission should be supporting this kind of “window dressing”—giving the impression of greater security than there actually is. If the funds are not suitable investments for customer funds, then they are not suitable for the additional capital that the FCMs put in those accounts to protect against potential shortfalls. Having lived through bankruptcies, such as MF Global and Peregrine, I have a healthy respect for the importance of having strong clearing members with a large cushion of funds that can be accessed when needed. This no action letter undermines that effort. Given the importance of this topic to the general public, we should at least have asked for comments or even held a roundtable before making this change. I therefore hope to reexamine this subject in the near future.

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DEPARTMENT OF EDUCATION

Applications for New Awards; Training of Interpreters for Individuals Who Are Deaf or Hard of Hearing and Individuals Who Are Deaf-Blind Program; Correction

Catalog of Federal Domestic Assistance (CFDA) Number: 84.160C.

AGENCY: Office of Special Education and Rehabilitative Services, Department of Education.

ACTION: Notice; correction.

SUMMARY: On July 25, 2016, we published in the Federal Register (81 FR 48409) a notice inviting...
DEPARTMENT OF EDUCATION

Applications for New Awards; Training of Interpreters for Individuals Who Are Deaf or Hard of Hearing and Individuals Who Are Deaf-Blind Program

AGENCY: Office of Special Education and Rehabilitative Services, Department of Education.

ACTION: Notice.

Overview Information

Training of Interpreters for Individuals Who Are Deaf or Hard of Hearing and Individuals Who Are Deaf-Blind Program Notice inviting applications for new awards for fiscal year (FY) 2016.

Catalog of Federal Domestic Assistance (CFDA) Number: 84.160D.

DATES

Deadline for Transmittal of Applications: September 12, 2016.

Full Text of Announcement

I. Funding Opportunity Description

Purpose of Program: Under the Rehabilitation Act of 1973 (Rehabilitation Act), as amended by the Workforce Innovation and Opportunity Act, the Rehabilitation Services Administration (RSA) makes grants to public and private nonprofit agencies and organizations, including institutions of higher education (IHE), to establish interpreter training programs or to provide financial assistance for ongoing interpreter training programs to train a sufficient number of qualified interpreters throughout the country. The grants are designed to train interpreters to effectively interpret and translatate using spoken, visual, and tactile modes of communication; ensure the maintenance of the interpreting skills of qualified interpreters; and provide opportunities for interpreters to improve their skills in order to meet both the highest standards approved by certifying associations and the communication needs of individuals who are deaf or hard of hearing and individuals who are deaf-blind.

Priority: This priority is the notice of final priority for this program (NFP) published elsewhere in this issue of the Federal Register.

Absolute Priority: For FY 2016, this priority is an absolute priority. Under 34 CFR 75.105(c)(3), we consider only applications that meet this priority. This priority is:

Interpreter Training in Specialized Areas


Applicable Regulations: (a) The Education Department General Administrative Regulations (EDGAR) in 34 CFR parts 75, 77, 79, 81, 82, 84, 86, and 99. (b) The Office of Management and Budget Guidelines to Agencies on Governmentwide Debarment and Suspension (Nonprocurement) in 2 CFR part 180, as adopted and amended as regulations of the Department in 2 CFR part 3485. (c) The Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards in 2 CFR part 200, as adopted and amended as regulations of the Department in 2 CFR part 3474. (d) The regulations for this program in 34 CFR part 396. (e) The NFP.

Note: The regulations in 34 CFR part 79 apply to all applicants except federally recognized American Indian tribes.

Note: The regulations in 34 CFR part 86 apply to institutions of higher education only.

II. Award Information

Type of Award: Discretionary grants.

Estimated Available Funds: $1,600,000.

Contingent upon availability of funds and the quality of applications, we may make additional awards in FY 2017 and FY 2018 from the list of unfunded applications from this competition.

Estimated Range of Awards: $375,000–$400,000.

Estimated Average Size of Awards: $385,000.

Maximum Award Amount: We will reject any application that proposes a budget exceeding $400,000 for a single budget period of 12 months.

Estimated Number of Awards: 4.