

Board of Governors of the Federal Reserve System, October 31, 2018.

Ann Misback,

Secretary of the Board.

[FR Doc. 2018-24143 Filed 11-2-18; 8:45 am]

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FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Consolidated Holding Company Report of Equity Investments in Nonfinancial Companies (FR Y-12; OMB No. 7100-0300) and the Annual Report of Merchant Banking Investments Held for an Extended Period (FR Y-12A; OMB No. 7100-0300).

DATES: Comments must be submitted on or before January 4, 2019.

ADDRESSES: You may submit comments, identified by *FR Y-12* or *FR Y-12A*, by any of the following methods:

- **Agency Website:** <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.

- **Email:** regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.

- **Fax:** (202) 452-3819 or (202) 452-3102.

- **Mail:** Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove sensitive personally identifiable information at the commenter's request. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street NW (between 18th and 19th Streets NW), Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security

screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer—Shagufta Ahmed—Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street NW, Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, if approved. These documents will also be made available on the Board's public website at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer—Nuha Elmaghribi—Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions; including whether the information has practical utility;

b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;

c. Ways to enhance the quality, utility, and clarity of the information to be collected;

d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal To Approve Under OMB Delegated Authority the Extension for Three Years, With Revision, of the Following Report

Report Title: Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies, and the Annual Report of Merchant Banking Investments Held for an Extended Period.

Agency form number: FR Y-12 and FR Y-12A, respectively.

OMB control number: 7100-0300.

Frequency: FR Y-12, quarterly and semiannually; and FR Y-12A, annually.

Reporters: Bank holding companies (BHCs), savings and loan holding companies (SLHCs), U.S. intermediate holding companies (IHCs), and financial holding companies (FHCs) that hold merchant banking investments that are approaching the end of the holding periods permissible under Regulation Y.

Estimated annual reporting hours: FR Y-12 quarterly, 1,782 hours; FR Y-12 semiannual, 165 hours; and FR Y-12A, 3,293 hours.

Estimated average hours per response: FR Y-12, 16.5 hours; and FR Y-12A, 7.5 hours.

Number of respondents: FR Y-12 quarterly, 27; FR Y-12 semiannual, 5; and FR Y-12A, 439.

General description of report: The FR Y-12 collects information from certain domestic BHCs, SLHCs, and U.S. intermediate holding companies (collectively, holding companies) on their equity investments in nonfinancial companies. Respondents report the FR Y-12 either quarterly or semiannually based on reporting threshold criteria. The FR Y-12A is filed annually by FHCs that hold merchant banking investments that are approaching the end of the holding periods permissible under Regulation Y (covered investments).

Proposed revisions: The Board proposes to revise the FR Y-12 by (1) requiring that dollar values

be reported in thousands instead of millions, and (2) no longer requiring firms to report the fax number of the person to be contacted regarding a report submission. The Board proposes to revise the FR Y-12A by (1) requiring that dollar values be reported in thousands instead of millions, (2) adding an item for the holding period expiration date of the covered investment, (3) expanding the scope of the item where a respondent indicates its plan and schedule for disposition of its covered investment, (4) clarifying that the top-tier FHC should be the filer for each submitted report, (5) adding an item for the RSSD ID of the direct holder of the covered investment, (6) clarifying that an FHC needs to continue to file the report until it ceases to hold the covered investment, (7) no longer requiring firms to report the fax number of the person to be contacted regarding a report submission, and (8) making other minor clarifications throughout the instructions. The proposed revisions to the FR Y-12 would be effective for the March 30, 2019, report date. The proposed revisions to the FR Y-12A would be effective for the December 31, 2019, report date.

FR Y-12 and FR Y-12A

The Board is proposing to require firms to report dollar values on the FR Y-12 and FR Y-12A reports in thousands instead of millions. Since firms currently file the reports in millions, any amounts reported that are less than \$500 thousand round down and are reported as a \$0. On the FR Y-12A report, this can cause problems as the Board may not be adequately able to assess a respondent's plan for disposing of its covered investment without knowing the dollar value of the investment. For consistency between the FR Y-12 and FR Y-12A reports, the Board is proposing this change for both reports.

The Board is also proposing to remove the item that captures the fax number of the person to be contacted regarding a report submission from the FR Y-12 and FR Y-12A reports, as this information is no longer needed.

FR Y-12A Only

The Board is proposing to add an item indicating when the permissible holding period expires for a merchant banking investment. As previously mentioned, FHCs are only allowed to hold merchant banking investments for a specified number of years, unless the Board approves an extension request. Currently, the date of expiration for the permissible holding period is not included on the form. As a result, Board

staff routinely need to follow up with FHCs for this information. To streamline this process, the Board is proposing to revise the FR Y-12A to require respondents to indicate the date on which the permissible holding period expires for a covered investment (proposed item 1.a).

The Board is also proposing to expand the scope of the existing item where an FHC indicates its plan and schedule for disposition of its covered investment (current item 8). Since FHCs can only hold merchant banking investments for a specified number of years, the FR Y-12A report currently contains an item where FHCs explain their plans and schedules for disposition of these investments. In reviewing these plans, the Board frequently needs to reach out to the FHCs to obtain more information than is provided in FR Y-12A submissions. For example, the Board may ask about previous efforts to dispose of the covered investment, or any potential challenges related to the disposition. Therefore, the Board is proposing to expand the scope of current item 8 in order to have a more complete picture of the disposition process. This expanded item will streamline the review process for the FR Y-12A report by allowing the Board to ask FHCs fewer follow up questions regarding FR Y-12A submissions. To better incorporate this expanded scope, the Board is proposing to rename this item from 'Plan and Schedule for disposition of the Covered Investment' to 'Past Efforts and Future Plan, Including Timing, to Achieve Disposition of Covered Investment Within the Holding Period.'

The Board is further proposing to clarify that the top-tier FHC should be the filer for each submitted report. Currently, there is diversity in practice among FR Y-12A filers in that some firms file at the FHC level, while other firms file at the direct holder level. The instructions are ambiguous as to which firm within the organization should be the filer. For consistency and clarity, the Board proposes to clarify the instructions to state that all firms should report at the FHC level. On a case-by-case basis, top-tier holding companies can be given exemptions to file certain regulatory reports. In these cases, lower-tier holding companies typically file on their behalf. The proposed revisions to the FR Y-12A would indicate that if the top-tier FHC is exempt from reporting the FR Y-12A report, then a lower-tier holding company must file on its behalf.

In conjunction with the proposal to clarify that the top-tier FHC should be the FR Y-12A filer, the Board is also proposing to add an item that requires

an FHC to report the RSSD ID of the direct holder of the covered investment within its organization. An RSSD ID is a unique identifier assigned to institutions by the Federal Reserve. The FR Y-12A report currently has an item for the name and location of the direct holder of the covered investment, but not an item for the RSSD ID of the direct holder. Submission of the RSSD ID of the direct holder will better enable the Board to monitor the covered investment, and will allow the Board to more effectively scope examinations to put more resources towards specific subsidiaries if they are direct holders of covered investments.

Finally, the Board is proposing to clarify that an FHC needs to continue to file the FR Y-12A report until the FHC ceases to hold its covered investment. The instructions currently require FHCs to file the report if they hold merchant banking investments for longer than eight years (or 13 years in the case of an investment held through a qualifying private equity fund). An FHC may hold such investments beyond the permissible holding period if it receives Board approval to do so. However, the instructions do not clearly state that an FHC needs to continue to file the FR Y-12 report until it ceases to hold its merchant banking investment, even if the permissible holding period has been extended by the Board. Adding such clarifying language will remove ambiguity about when an FHC can cease reporting the FR Y-12A report. *Legal authorization and confidentiality:* The Board's Legal Division has determined that the information collected under the FR Y-12 and FR Y-12A is mandatory and authorized to be collected from BHCs and FHCs pursuant to section 5(c) of the Bank Holding Company Act (BHC ACT) (12 U.S.C. 1844(c)(1)(A)); from SLHCs pursuant to section 10(b)(2) of the Home Owners Loan Act (HOLA) (12 U.S.C. 1467a(b)(2)), as amended by Section 369(8) of the Dodd-Frank Wall Street and Consumer Protection Act (Dodd-Frank Act); and from IHCs pursuant to Section 5(c) of the BHC Act, (12 U.S.C. 1844(c)(1)(A)), as well as pursuant to Sections 102(a)(1) and 165 of the Dodd-Frank Act, (12 U.S.C. 5311(a)(1)) and 5365,¹ and Regulation YY, 12 CFR 252.153(b)(2).

¹ Section 165(b)(2) of Title I of the Dodd-Frank Act, (12 U.S.C. 5365(b)(2)), refers to "foreign-based bank holding company." Section 102(a)(1) of the Dodd-Frank Act, (12 U.S.C. 5311(a)(1)), defines "bank holding company" for purposes of Title I of the Dodd-Frank Act to include foreign banking organizations that are treated as bank holding companies under Section 8(a) of the International Banking Act, (12 U.S.C. 3106(a)). The Board has required, pursuant to Section 165(b)(1)(B)(iv) of the

In addition, with respect to the FR Y-12A report, Section 4(k)(7)(A) of the BHC Act, (12 U.S.C. 1843(k)(7)(A)), authorizes the Board and the Treasury Department to jointly develop implementing regulations governing merchant banking activities for purposes of section 4(k)(4)(H) of the BHC Act. Section 4(k)(4)(H) of the BHC Act, (12 U.S.C. 1843(k)(4)(H)), and subpart J of the Board's Regulation Y, (12 CFR 225.170 *et seq.*), authorize a BHC that has made an effective FHC election to acquire merchant banking investments that are not otherwise permissible for an FHC. Section 10(c)(2)(H) of HOLA, as amended by Section 606(b) of the Dodd-Frank Act, (12 U.S.C. 1467a(c)(2)(H)), and Section 8(a) of the International Bank Act, (12 U.S.C. 3106(a)), extend certain authorities and requirements of the BHC Act to SLHCs and to foreign banks, respectively.

The Board does not consider information collected on the FR Y-12 report to be confidential, and the completed version of this report generally is made available to the public upon request. However, exemption 4 of the Freedom of Information Act (FOIA) provides an exemption from public disclosure for "trade secrets and commercial or financial information obtained from a person and privileged or confidential." (5 U.S.C. 552(b)(4)). Thus, if a respondent feels that disclosure of confidential commercial or financial information on the FR Y-12 report is reasonably likely to result in substantial harm to its competitive position under exemption 4 of the FOIA, the respondent may request confidential treatment for such information pursuant to the Board's Rules Regarding the Availability of Information, 12 CFR 261.15.

The Board generally considers the information collected on the FR Y-12A to be confidential under exemption 4 of the FOIA (5 U.S.C. 552(b)(4)). Information reported on the FR Y-12A is competitively sensitive and its release would likely result in substantial harm to the competitive position of an FHC or SLHC. In addition, if the FR Y-12A data is obtained as a part of an examination or supervision of a financial institution,

Dodd-Frank Act, (12 U.S.C. 5365(b)(1)(B)(iv)), certain of the foreign banking organizations that are subject to section 165 of the Dodd-Frank Act to form U.S. intermediate holding companies. Accordingly, the parent foreign-based organization of a U.S. IHC is treated as a BHC for purposes of the BHC Act and Section 165 of the Dodd-Frank Act. Because Section 5(c) of the BHC Act authorizes the Board to require reports from subsidiaries of BHCs, Section 5(c) provides additional authority to require U.S. IHCs to report the information contained in the FR Y-12 and FR Y-12A reports.

this information may also be withheld pursuant to exemption 8 of the FOIA, which protects information contained in "examination, operating, or condition reports" obtained in the bank supervisory process (5 U.S.C. 552(b)(8)).

Board of Governors of the Federal Reserve System, October 29, 2018.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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FEDERAL TRADE COMMISSION

[File No. 181 0152]

Marathon Petroleum Corp.; Analysis To Aid Public Comment

AGENCY: Federal Trade Commission.

ACTION: Proposed Consent Agreement.

SUMMARY: The consent agreement in this matter settles alleged violations of federal law prohibiting unfair methods of competition. The attached Analysis to Aid Public Comment describes both the allegations in the complaint and the terms of the consent orders—embodied in the consent agreement—that would settle these allegations.

DATES: Comments must be received on or before November 26, 2018.

ADDRESSES: Interested parties may file a comment online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below. Write: "Marathon Petroleum Corp.; File No. 1810152" on your comment, and file your comment online at <https://ftcpolicy.com/public-comments/> by following the instructions on the web-based form. If you prefer to file your comment on paper, write "Marathon Petroleum Corp.; File No. 1810152" on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Suite CC-5610 (Annex D), Washington, DC 20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW, 5th Floor, Suite 5610 (Annex D), Washington, DC 20024.

FOR FURTHER INFORMATION CONTACT: Helder G. Agostinho (202-326-3415), Bureau of Competition, 600 Pennsylvania Avenue NW, Washington, DC 20580.

SUPPLEMENTARY INFORMATION: Pursuant to Section 6(f) of the Federal Trade

Commission Act, 15 U.S.C. 46(f), and FTC Rule 2.34, 16 CFR 2.34, notice is hereby given that the above-captioned consent agreement containing a consent order to cease and desist, having been filed with and accepted, subject to final approval, by the Commission, has been placed on the public record for a period of thirty (30) days. The following Analysis to Aid Public Comment describes the terms of the consent agreement, and the allegations in the complaint. An electronic copy of the full text of the consent agreement package can be obtained from the FTC Home Page (for October 25, 2018), on the World Wide Web, at <https://www.ftc.gov/news-events/commission-actions>.

You can file a comment online or on paper. For the Commission to consider your comment, we must receive it on or before November 26, 2018. Write "Marathon Petroleum Corp.; File No. 1810152" on your comment. Your comment—including your name and your state—will be placed on the public record of this proceeding, including, to the extent practicable, on the public Commission website, at <https://www.ftc.gov/policy/public-comments>.

Postal mail addressed to the Commission is subject to delay due to heightened security screening. As a result, we encourage you to submit your comments online. To make sure that the Commission considers your online comment, you must file it at <https://ftcpolicy.com/public-comments/> by following the instructions on the web-based form. If this Notice appears at <http://www.regulations.gov/#/home>, you also may file a comment through that website.

If you prefer to file your comment on paper, write "Marathon Petroleum Corp.; File No. 1810152" on your comment and on the envelope, and mail your comment to the following address: Federal Trade Commission, Office of the Secretary, 600 Pennsylvania Avenue NW, Suite CC-5610 (Annex D), Washington, DC 20580, or deliver your comment to the following address: Federal Trade Commission, Office of the Secretary, Constitution Center, 400 7th Street SW, 5th Floor, Suite 5610 (Annex D), Washington, DC 20024. If possible, submit your paper comment to the Commission by courier or overnight service.

Because your comment will be placed on the publicly accessible FTC website at <https://www.ftc.gov>, you are solely responsible for making sure that your comment does not include any sensitive or confidential information. In particular, your comment should not