

1. Section 15(a) Considerations

In light of the foregoing, the CFTC has evaluated the costs and benefits of this Final Rule pursuant to the five considerations identified in section 15(a) of the CEA as follows:

(1) Protection of Market Participants and the Public

This Final Rule's restoration of the Detailed Requirements may protect market participants and the public by ensuring that the policies and procedures required under § 160.30 are reasonably designed to address the specific areas mandated by Congress in the GLB Act.

(2) Efficiency, Competitiveness, and Financial Integrity of Markets

This Final Rule may reduce confusion and allow Covered Persons to design and maintain their policies and procedures to focus on the specified areas mandated by the GLB Act. This may allow Covered Persons to more efficiently utilize their resources in developing policies and procedures in compliance with § 160.30. In addition, consistent with the GLB Act, this Final Rule will further align the consumer privacy regulations of the Commission, FTC, and SEC, which may lower costs for certain Covered Persons.

(3) Price Discovery

The Commission has not identified an impact on price discovery as a result of this Final Rule.

(4) Sound Risk Management

The Commission has not identified an impact on sound risk management as a result of this Final Rule.

(5) Other Public Interest Considerations

Consistent with the GLB Act, this Final Rule will further align the consumer privacy regulations of the Commission, FTC, and SEC.

2. Comments on Cost-Benefit Considerations

The Commission invited public comment on its cost-benefit considerations in the Proposal, including the Section 15(a) factors described above. The Commission received no such comments.

D. Antitrust Considerations

Section 15(b) of the CEA²¹ requires the Commission to take into consideration the public interest to be protected by the antitrust laws and endeavor to take the least anticompetitive means of achieving the

objectives of the CEA, as well as the policies and purposes of the CEA, in issuing any order or adopting any Commission rule or regulation (including any exemption under section 4(c) or 4c(b)), or in requiring or approving any bylaw, rule, or regulation of a contract market or registered futures association established pursuant to section 17 of the CEA.

The Commission believes that the public interest to be protected by the antitrust laws is generally to protect competition. The Commission requested and did not receive any comments on whether the Proposal implicated any other specific public interest to be protected by the antitrust laws.

The Commission has considered this Final Rule to determine whether it is anticompetitive and has identified no anticompetitive effects. The Commission requested and did not receive any comments on whether the Proposal was anticompetitive and, if it is, what the anticompetitive effects are.

Because the Commission has determined that this Final Rule is not anticompetitive and has no anticompetitive effects and received no comments on its determination, the Commission has not identified any less anticompetitive means of achieving the purposes of the CEA.

List of Subjects in 17 CFR Part 160

Brokers, Consumer protection, Privacy, Reporting and recordkeeping requirements.

For the reasons stated in the preamble, the Commodity Futures Trading Commission amends 17 CFR part 160 as follows:

PART 160—PRIVACY OF CONSUMER FINANCIAL INFORMATION UNDER TITLE V OF THE GRAMM-LEACH-BLILEY ACT

■ 1. The authority citation for part 160 continues to read as follows:

Authority: 7 U.S.C. 7b-2 and 12a(5); 15 U.S.C 6801, *et seq.*, and sec. 1093, Pub. L. 111-203, 124 Stat. 1376.

■ 2. Revise § 160.30 to read as follows:

§ 160.30 Procedures to safeguard customer records and information.

Every futures commission merchant, retail foreign exchange dealer, commodity trading advisor, commodity pool operator, introducing broker, major swap participant, and swap dealer subject to the jurisdiction of the Commission must adopt policies and procedures that address administrative, technical and physical safeguards for the protection of customer records and information. These policies and

procedures must be reasonably designed to:

(a) Insure the security and confidentiality of customer records and information;

(b) Protect against any anticipated threats or hazards to the security or integrity of customer records and information; and

(c) Protect against unauthorized access to or use of customer records or information that could result in substantial harm or inconvenience to any customer.

Issued in Washington, DC, on April 17, 2020, by the Commission.

Robert Sidman,

Deputy Secretary of the Commission.

Note: The following appendix will not appear in the Code of Federal Regulations.

Appendix to Privacy of Consumer Financial Information—Commission Voting Summary

On this matter, Chairman Tarbert and Commissioners Quintenz, Behnam, Stump, and Berkovitz voted in the affirmative. No Commissioner voted in the negative.

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 230, 232, 239, 240, 270, and 274

[Release Nos. 33-10765; 34-88358; IC-33814; File No. S7-23-18]

RIN 3235-AK60

Updated Disclosure Requirements and Summary Prospectus for Variable Annuity and Variable Life Insurance Contracts

Correction

In rule document 2020-05526, beginning on page 26954 in the issue of Friday, May 1, 2020, make the following correction:

§ 274.11 [Corrected]

■ On page 26256, in § 274.11, after the photo material, insert the following amendatory instructions:

■ 48. Effective January 1, 2022, Form N-4 (referenced in §§ 239.17b and 274.11c) is further amended by removing paragraph (a)(9) of Item 1.

■ 49. Revise Form N-6 (referenced in §§ 239.17c and 274.11d) to read as follows:

Note: The text of Form N-6 will not appear in the Code of Federal Regulations.

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²¹ 7 U.S.C. 19(b).