

covers a huge expanse of territory that is far outside the CFTC's statutory authority over derivatives markets under the CEA.

- Request no. 3 asks what steps the Commission should consider, in addition to publishing information in its possession, “to make climate-related data more available to registrants, registered entities, other market participants, and/or the public (as appropriate and subject to any applicable data confidentiality requirements) in order to help understand and/or manage climate-related financial risk?” This suggests that the CFTC has statutory authority under the CEA to order, as it deems appropriate, any individual or entity to make data available for the benefit of registrants, registered entities, other market participants, and/or the public. It does not.

- Request no. 18 asks what derivatives products “are currently used to manage climate-related financial risk, facilitate price discovery for climate-related financial risk, and/or allocate capital to climate-benefiting projects?” In Section 3(a) of the CEA, Congress found that the derivatives transactions regulated by the CFTC provide “a means for managing and assuming price risks [and] discovering prices . . .” In Section 3(b) of the CEA, Congress then identified the CEA's purposes as including deterring and preventing manipulation or other market disruptions; ensuring the financial integrity of transactions; avoiding systemic risk; protecting market participants from fraud, abusive sales practices, and misuses of customer assets; and promoting responsible innovation and fair competition.<sup>2</sup> Nowhere in the CEA did Congress suggest that it is a purpose of the CEA, or the mission of the CFTC, to allocate capital—whether to climate-benefiting projects or otherwise.

- Request no. 24 asks whether the Commission should consider “creating some form of *registration framework* for any market participants within the *voluntary carbon markets* to enhance the integrity of the voluntary carbon markets?” The CFTC does not have statutory authority under the CEA to create a registration framework for market participants within voluntary carbon markets unless they engage in activities relating to derivatives.

- Request no. 25 asks whether “*digital assets and/or distributed ledger technology* offer climate-related financial risk mitigating benefits?” The CFTC does not have statutory authority under the CEA to regulate digital assets or distributed ledger technology except to the extent they involve derivatives.

- Request no. 27 asks whether there are “any steps that the Commission should consider when assessing how the impact of climate change on the derivatives markets and/or underlying commodities markets, or proposed policy solutions to address such impact, may affect financially vulnerable populations?” The CFTC does not have authority under the CEA to take any regulatory steps with respect to underlying commodities markets, regardless of whether they affect financially vulnerable populations.

- Request no. 30 asks what literature and research the Commission should consult

“related to climate risks as applicable to the derivatives markets, *underlying commodities markets*, registrants, registered entities, or other derivatives market participants?” As noted above, Congress has not provided the CFTC with regulatory authority in the CEA with respect to climate risks applicable to underlying commodities markets.

I have no opposition to requesting the information we need to consider the implications of climate-related financial risk in fulfilling our mission under the CEA. But I am concerned that requesting information on matters over which the CFTC has no statutory authority and ignoring opportunities to ask questions of market participants already using our markets to hedge their climate exposure will not further the purported goal of this RFI.

#### Appendix 5—Concurring Statement of Commissioner Caroline D. Pham

I respectfully concur with the publication of the Request for Information (RFI) on Climate-Related Financial Risk in the **Federal Register** because it is imperative that the public has an opportunity to provide input and share expertise.

In our work in this area, however, we must be mindful of our statutory mandate: oversight of the commodity derivatives markets.<sup>1</sup> In particular, as the RFI recognizes, our markets are “affected with a national public interest” because they facilitate risk management and price discovery “through trading in liquid, fair and financially secure trading facilities.”<sup>2</sup> Further, as the RFI also recognizes, the Commodity Exchange Act mandates that the Commission serve this public interest through our oversight of “a system of effective self-regulation of trading facilities, clearing systems, market participants and market professionals,” and by deterring and preventing price manipulation and other disruptions to market integrity, ensuring the financial integrity of transactions in our markets, avoiding systemic risk, protecting market participants from “fraudulent or other abusive sales practices and misuses of customer assets,” and promoting “responsible innovation and fair competition.”<sup>3</sup> This statutory mandate bears repeating because it makes clear that the Commission is a market regulator over our markets and products, market infrastructure, market integrity, market conduct, market participants, and market professionals.

We are not, for instance, a prudential banking regulator like the Fed, OCC, or FDIC, nor are we a primarily disclosures-based market regulator like the SEC. Keeping our focus on our markets, products, and purpose—keeping our eyes on the ball—will help us avoid the risk of diluting our limited resources and potentially straying from our core expertise and responsibilities into areas already tasked to others.

As we do our work on climate-related financial risks within our statutory authority—such as by fostering the

development of new products and markets to manage physical risk and transition risk—we also should be thoughtful when considering the steps we take. Any actions that may impose new obligations and costs on our market participants, especially end-users that rely upon our markets for hedging, must be balanced and carefully considered.

For registrants that have other regulators and are already subject to climate risk management frameworks, we should seek to harmonize from the start with existing prudential and other regulatory regimes in order to be efficient and avoid imposing duplicative or unnecessarily burdensome and complex requirements.

And most importantly, I caution that for any potential future Commission action, we must take care to consider the impact on small entities and evaluate alternatives that would accomplish the objectives of any potential rule without unduly burdening the substantial numbers of growers, producers, and other end-users who depend on our markets for risk management and price discovery.<sup>4</sup> That is, after all, the original purpose of our markets and the Commission.

[FR Doc. 2022–12302 Filed 6–7–22; 8:45 am]

BILLING CODE 6351–01–P

## CONSUMER PRODUCT SAFETY COMMISSION

[Docket No. CPSC–2012–0058]

### Agency Information Collection Activities; Proposed Collection; Comment Request; Safety Standard for Walk-Behind Power Lawn Mowers

**AGENCY:** Consumer Product Safety Commission.

**ACTION:** Notice.

**SUMMARY:** Pursuant to the Paperwork Reduction Act of 1995, the Consumer Product Safety Commission (Commission or CPSC) requests comments on a proposed extension of approval of a collection of information relating to testing and recordkeeping requirements in the Safety Standard for Walk-Behind Power Lawn Mowers, approved previously under OMB Control No. 3041–0091. CPSC will consider all comments received in response to this notice before requesting an extension of this collection of information from the Office of Management and Budget (OMB).

**DATES:** Submit written or electronic comments on the collection of information by August 8, 2022.

**ADDRESSES:** You may submit comments, identified by Docket No. CPSC–2012–0058, by any of the following methods:

<sup>4</sup> See Regulatory Flexibility Act (RFA) of 1980 (5 U.S.C. 601–612), as amended by the Small Business Regulatory Enforcement Fairness Act (SBREFA) of 1996, Public Law 104–121, 110 Stat. 857 (codified at 5 U.S.C. 601 *et seq.*).

<sup>1</sup> Commodity Exchange Act (“CEA”) section 2(a)(1)(A), 7 U.S.C. 2(a)(1)(A).

<sup>2</sup> CEA section 3(a), 7 U.S.C. 5(a).

<sup>3</sup> CEA section 3(b), 7 U.S.C. 5(b).

<sup>2</sup> CEA sections 3(a), 3(b), 7 U.S.C. 5(a), 5(b).

**Electronic Submissions:** Submit electronic comments to the Federal eRulemaking Portal at: <https://www.regulations.gov>. Follow the instructions for submitting comments. CPSC typically does not accept comments submitted by electronic mail (email), except as described below. CPSC encourages you to submit electronic comments by using the Federal eRulemaking Portal, as described above.

**Mail/Hand Delivery/Courier/Confidential Written Submissions:** Submit comments by mail, hand delivery, or courier to: Division of the Secretariat, Consumer Product Safety Commission, 4330 East-West Highway, Bethesda, MD 20814; telephone: (301) 504-7479. If you wish to submit confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public, you may submit such comments by mail, hand delivery, or courier, or you may email them to: [couscous@cpsc.gov](mailto:couscous@cpsc.gov).

**Instructions:** All submissions must include the agency name and docket number. CPSC may post all comments without change, including any personal identifiers, contact information, or other personal information provided, to: <https://www.regulations.gov>. Do not submit through this website: confidential business information, trade secret information, or other sensitive or protected information that you do not want to be available to the public. If you wish to submit such information, please submit it according to the instructions for mail/hand delivery/courier/confidential written submissions.

**Docket:** For access to the docket to read background documents or comments received, go to: <https://www.regulations.gov>, and insert the docket number, CPSC-2012-0058, into the "Search" box, and follow the prompts.

**FOR FURTHER INFORMATION CONTACT:** Cynthia Gillham, Consumer Product Safety Commission, 4330 East-West Highway, Bethesda, MD 20814; (301) 504-7991, or by email to: [cgillham@cpsc.gov](mailto:cgillham@cpsc.gov).

**SUPPLEMENTARY INFORMATION:** CPSC seeks to renew the following currently approved collection of information:

**Title:** Safety Standard for Walk-Behind Power Lawn Mowers.

**OMB Number:** 3041-0091.

**Type of Review:** Renewal of collection.

**Frequency of Response:** On occasion.

**Affected Public:** Manufacturers and importers of walk-behind power lawn mowers.

**Estimated Number of Respondents:** Approximately 29 manufacturers and importers of walk-behind power lawn mowers.

**Estimated Time per Response:** Walk-behind power lawn mowers are manufactured seasonally to meet demand. They are manufactured during an estimated 130 days out of the year. When they are manufactured, firms are required to test and maintain records of those tests. Staff estimates three hours daily for testing and recordkeeping per firm totaling 390 hours per firm (3 hours × 130 days). In addition, to produce labels and apply labels on the newly manufactured lawn mowers, staff estimates one hour daily for each firm during the production cycle for a total of 130 hours per firm (1 hour × 130 days).

**Total Estimated Annual Burden:** Staff estimates 11,310 hours on testing and recordkeeping (29 firms × 390 hours) and 3,770 hours for labeling (29 firms × 130 hours). Aggregate annual burden hours related to testing, recordkeeping, and labeling are estimated to be 520 hours (390 + 130) per firm and 15,080 hours (11,310 + 3,770) for the industry. Annual testing, reporting and recordkeeping costs burden is estimated to be \$796,224 based on 11,310 hours × \$70.40 (total compensation for management, professional, and related workers in goods-producing industries) and annual cost burden related to labeling is estimated to be \$132,628.60 based on 3,770 hours × \$35.18 (total compensation for all sales and office workers in goods-producing industries).<sup>1</sup> Aggregate annual burden costs related to testing, recordkeeping, and labeling are estimated to be \$928,852.60 (\$796,224 + \$132,628.60) for the industry.

**General Description of Collection:** In 1979, the Commission issued the Safety Standard for Walk-Behind Power Lawn Mowers (16 CFR part 1205) to address blade contact injuries. Subpart B of the standard sets forth regulations prescribing requirements for a reasonable testing program to support certificates of compliance with the standard for walk-behind power lawn mowers. 16 CFR part 1205, subpart B.

In addition, section 14(a) of the CPSA (15 U.S.C. 2063(a)) requires manufacturers, importers, and private labelers of a consumer product subject to a consumer product safety standard to issue a certificate stating that the product complies with all applicable

<sup>1</sup> U.S. Bureau of Labor Statistics, "Employer Costs for Employee Compensation," December 2021, Table 4. Private industry workers by occupational and industry group—2021 Q04 Results (*bls.gov*).

consumer product safety standards. Section 14(a) of the CPSA also requires that the certificate of compliance must be based on a test of each product or upon a reasonable testing program. The information collection is necessary because these regulations require manufacturers and importers to establish and maintain records to demonstrate compliance with the requirements for testing and labeling to support the certification of compliance.

#### Request for Comments

The CPSC solicits written comments from all interested persons about the proposed collection of information. The CPSC specifically solicits information relevant to the following topics:

- Whether the collection of information described above is necessary for the proper performance of the CPSC's functions, including whether the information would have practical utility;
- Whether the estimated burden of the proposed collection of information is accurate;
- Whether the quality, utility, and clarity of the information to be collected could be enhanced; and
- Whether the burden imposed by the collection of information could be minimized by use of automated, electronic or other technological collection techniques, or other forms of information technology.

**Alberta E. Mills,**

*Secretary, Consumer Product Safety Commission.*

[FR Doc. 2022-12323 Filed 6-7-22; 8:45 am]

**BILLING CODE 6355-01-P**

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## DEPARTMENT OF DEFENSE

### Department of the Navy

#### Notice of Intent To Prepare an Environmental Impact Statement for Bremerton Waterfront Infrastructure Improvements, Bremerton, Kitsap County, WA, and To Announce a Virtual Public Scoping Meeting

**AGENCY:** Department of the Navy (DON), Department of Defense (DoD).

**ACTION:** Notice.

**SUMMARY:** Pursuant to the National Environmental Policy Act (NEPA) of 1969, as implemented by the Council on Environmental Quality Regulations, the Department of the Navy (DON) announces its intent to prepare an Environmental Impact Statement (EIS) to evaluate the potential environmental impacts associated with construction, modification, replacement, demolition,