

203(m)–1 under the authority set forth in sections 211(a) and 203(m) of the Advisers Act (15 U.S.C. 80b–11(a) and 80b–3(m), respectively).

#### List of Subjects in 17 CFR Part 275

Reporting and recordkeeping requirements; Securities.

#### VIII. Text of Proposed Rule Amendments

For the reasons set forth in the preamble, the Commission proposes to amend Title 17, Chapter II of the Code of Federal Regulations as follows.

#### PART 275—RULES AND REGULATIONS, INVESTMENT ADVISERS ACT OF 1940

■ 1. The authority citation for part 275 continues to read, in part, as follows:

**Authority:** 15 U.S.C. 80b–2(a)(11)(G), 80b–2(a)(11)(H), 80b–2(a)(17), 80b–3, 80b–4, 80b–4a, 80b–6(4), 80b–6a, and 80b–11, unless otherwise noted.

\* \* \* \* \*

■ 2. Amend section 275.203(l)–1 by revising the introductory text to paragraph (a) to read as follows:

##### § 275.203(l)–1 Venture capital fund defined.

(a) *Venture capital fund defined.*– For purposes of section 203(l) of the Act (15 U.S.C. 80b–3(l)), a venture capital fund is any entity described in subparagraph (A), (B), or (C) of section 203(b)(7) of the Act (15 U.S.C. 80b–3(b)(7)) (other than an entity that has elected to be regulated or is regulated as a business development company pursuant to section 54 of the Investment Company Act of 1940 (15 U.S.C. 80a–53)) or any private fund that:

\* \* \* \* \*

■ 3. Amend section 275.203(m)–1 by revising paragraph (d)(1) to read as follows:

##### § 275.203(m)–1 Private fund adviser exemption.

\* \* \* \* \*

(d) \* \* \*

(1) Assets under management means the regulatory assets under management as determined under Item 5.F of Form ADV (§ 279.1 of this chapter) except that the regulatory assets under management attributable to a private fund that is an entity described in subparagraph (A), (B), or (C) of section 203(b)(7) of the Act (15 U.S.C. 80b–3(b)(7)) (other than an entity that has elected to be regulated or is regulated as a business development company pursuant to section 54 of the Investment Company Act of 1940 (15 U.S.C. 80a–53)) shall be excluded from the definition of assets under

management for purposes of this section.

\* \* \* \* \*

By the Commission.

Dated: May 3, 2017.

**Brent J. Fields,**

*Secretary.*

[FR Doc. 2017–09334 Filed 5–8–17; 8:45 am]

**BILLING CODE 8011–01–P**

#### COMMODITY FUTURES TRADING COMMISSION

##### 17 CFR Chapter I

**RIN 3038–AE55**

##### Project KISS

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Request for Information.

**SUMMARY:** In order to reduce regulatory burdens and costs in the markets that the Commodity Futures Trading Commission (“Commission” or “CFTC”) oversees, the Commission is seeking suggestions from the public about how the Commission’s existing rules, regulations, or practices could be applied in a simpler, less burdensome, and less costly manner.

**DATES:** Suggestions must be received on or before September 30, 2017.

**ADDRESSES:** You may submit suggestions, identified by RIN number 3038–AE55, by any of the following methods:

- The agency’s Web site, at <http://comments.cftc.gov>. Follow the instructions for submitting a Project KISS suggestion through the Public Comment Form.
- *Mail:* Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581.
- *Hand Delivery/Courier:* Same as Mail above.

Please submit your suggestions using only one method.

**FOR FURTHER INFORMATION CONTACT:** Michael Gill, Regulatory Reform Officer, (202) 418–5713, [mgill@cftc.gov](mailto:mgill@cftc.gov), Commodity Futures Trading Commission, Three Lafayette Centre, 1151 21st Street NW., Washington, DC 20581; or [KISS@cftc.gov](mailto:KISS@cftc.gov).

**SUPPLEMENTARY INFORMATION:** On February 24, 2017, President Donald J. Trump issued Executive Order 13777: Enforcing the Regulatory Reform Agenda (“E.O. 13777”). E.O. 13777 directs federal agencies, among other

things, to designate a Regulatory Reform Officer and establish a Regulatory Reform Task Force. Although the CFTC, as an independent federal agency,<sup>1</sup> is not bound by E.O. 13777, the Commission is nevertheless commencing an agency-wide review of its rules, regulations, and practices to make them simpler, less burdensome, and less costly. This initiative is called Project KISS, which stands for “Keep It Simple Stupid.”<sup>2</sup> In support of these efforts, the Commission has approved the solicitation of suggestions from the public regarding how the Commission’s existing rules, regulations, or practices could be applied in a simpler, less burdensome, and less costly manner. The public may submit Project KISS suggestions through the Public Comment Form on the Commission’s Web site, at <http://comments.cftc.gov>.

The Commission is not asking the public to identify rules for revocation, suspension, annulment, withdrawal, limitation, amendment, modification, conditioning or repeal. The submission of a Project KISS suggestion will not constitute a petition for issuance, amendment, or repeal of a rule pursuant to § 13.2 of the Commission’s regulations,<sup>3</sup> nor will it constitute a request for an exemptive, no-action, or interpretive letter pursuant to § 140.99 of the Commission’s regulations.<sup>4</sup> The Commission will treat Project KISS suggestions like the Commission treats other correspondence that it receives. Submission of a Project KISS suggestion may not result in Commission action.

All suggestions must be submitted in English, or if not, accompanied by an English translation. Suggestions will be posted as received to <http://www.cftc.gov>. You should submit only information that you wish to make available publicly. If you wish to submit information that you believe is exempt from disclosure under the Freedom of Information Act in your suggestion(s), please submit your suggestion(s) via Mail or Hand Delivery/Courier and also submit a petition for confidential treatment of the exempt information according to the procedures established in § 145.9 of the Commission’s regulations.<sup>5</sup>

<sup>1</sup> Independent federal agencies exist outside of the federal executive departments headed by a Cabinet secretary and the Executive Office of the President. See *Humphrey’s Executor v. United States*, 295 U.S. 602 (1935); 5 U.S.C. 104.

<sup>2</sup> See Remarks of Acting Chairman J. Christopher Giancarlo before the 42nd Annual International Futures Industry Conference in Boca Raton, FL, Mar. 15, 2017, available at <http://www.cftc.gov/PressRoom/SpeechesTestimony/opagiancarlo-20>.

<sup>3</sup> 17 CFR 13.2.

<sup>4</sup> 17 CFR 140.99.

<sup>5</sup> 17 CFR 145.9.

The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your suggestion(s) from <http://www.cftc.gov> that it may deem to be inappropriate for publication, such as a suggestion containing obscene language. Any suggestions that contain comments on the merits of an outstanding proposed rulemaking will be retained in the public comment file for that rulemaking and considered as required under the Administrative Procedure Act and other applicable laws. All suggestions that have been redacted or removed that contain comments on the merits of an outstanding proposed rulemaking will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act.

Issued in Washington, DC, on May 3, 2017, by the Commission.

**Robert N. Sidman,**

*Deputy Secretary of the Commission.*

#### **Appendix to Project KISS—Commission Voting Summary**

On this matter, Acting Chairman Giancarlo and Commissioner Bowen voted in the affirmative. No Commissioner voted in the negative.

[FR Doc. 2017–09318 Filed 5–8–17; 8:45 am]

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## **DEPARTMENT OF HOMELAND SECURITY**

### **Coast Guard**

#### **33 CFR Part 100 and 165**

[Docket Number USCG–2017–0224]

**RIN 1625–AA08, AA00**

#### **Special Local Regulations; Safety Zones; Recurring Marine Events in Sector Columbia River**

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Coast Guard proposes to establish a special local regulation in the Coast Guard Captain of the Port Columbia River Zone for recurring marine events. During the recurring events, these regulated areas would be activated and would restrict vessels from portions of the waterway. These events were previously published as safety zones, temporary safety zones or individual regulated areas and have been revised and consolidated into a single as special local regulation in

order to expedite public notification of events and ensure the protection of the maritime public from hazards associated with the annual events. We invite your comments on this proposed rulemaking.

**DATES:** Comments and related material must be received by the Coast Guard on or before June 8, 2017.

**ADDRESSES:** You may submit comments identified by docket number USCG–2017–0224 using the Federal eRulemaking Portal at <http://www.regulations.gov>. See the “Public Participation and Request for Comments” portion of the **SUPPLEMENTARY INFORMATION** section for further instructions on submitting comments.

**FOR FURTHER INFORMATION CONTACT:** If you have questions on this rule, call or email LCDR Laura Springer, Waterways Management Division, Marine Safety Unit Portland, Coast Guard; telephone 503–240–9319, email [msupdxwwm@uscg.mil](mailto:msupdxwwm@uscg.mil).

#### **SUPPLEMENTARY INFORMATION:**

##### **I. Table of Abbreviations**

CFR Code of Federal Regulations  
DHS Department of Homeland Security  
FR Federal Register  
NPRM Notice of proposed rulemaking  
§ Section  
U.S.C. United States Code

##### **II. Background, Purpose, and Legal Basis**

Swim events and marine events are held on an recurring basis on the navigable waters within the Coast Guard COTP Columbia River Zone. In the past, the Coast Guard established special local regulations with regulated areas and safety zones for these recurring events on a case by case basis to ensure the protection of the maritime public and event participants from the hazards associated with these events. The Coast Guard has not received public comments or concerns regarding the impact to waterway traffic from these annually recurring events.

This proposed rule would consistently apprise the public in a timely manner through permanent publication in Title 33 of the Code of Federal Regulations. The table in this proposed rule would list each annual recurring event requiring a regulated area as administered by the Coast Guard.

By establishing permanent regulations containing these events the Coast Guard would eliminate the need to establish temporary rules for events that occur on an annual basis and thereby limit the costs associated with cumulative regulations.

This rulemaking would remove, add, and consolidate regulations to better meet the Coast Guard’s intended purpose of ensuring safety during these events. The Coast Guard proposes this rulemaking under authority in 33 U.S.C. 1231 and 1233.

##### **III. Discussion of Proposed Rule**

The Coast Guard proposes to revise and rename 33 CFR 100.1302 to cover marine events within the Captain of the Port Zone Columbia River. We also propose to remove §§ 100.1303 (Annual Kennewick, Washington, Columbia Unlimited Hydroplane Races), 100.1305 (Richland, Washington, west coast outboard championship hydro races), 165.1341 (Portland Dragon Boat Races, Portland, OR), and 165.1342 (Annual Roy Webster Cross-Channel Swim, Columbia River, Hood River, OR).

These proposed changes will convert two existing safety zones (those currently in §§ 165.1341 and 165.1342) and temporary safety zones established annually for four events (The Big Float, Swim the Snake, Richland Regatta, and Columbia Crossing) into regulated areas in § 100.1302. This is intended to consolidate and simplify our existing special local regulations. We are removing the West Coast Outboard Championship Hydro races regulations in § 100.1305 because that race has not been held for a number of years.

By establishing a single permanent regulation containing these events, the Coast Guard will eliminate the need to establish temporary rules for events that occur on an annual basis. This provides opportunity for the public to comment while limiting the unnecessary burden of continually establishing temporary rules every year.

Additionally, this rule proposes to reorganize and consolidate existing Sector Columbia River COTP Zone marine event regulations in 33 CFR part 100 and marine event safety zones under 33 CFR part 165. This action will eliminate the burden and confusion caused by the current configuration of numerous individual regulations spread across two CFR parts.

As large numbers of spectator vessels and marine traffic are expected to congregate around the event location, the regulated areas are needed to protect both spectators and participants from the safety hazards associated with the event. During the enforcement period of the regulated areas, persons and vessels would be prohibited from entering, transiting through, remaining, anchoring or mooring within the zone unless specifically authorized by the COTP or the designated representative. The Coast Guard may be assisted by other Federal,