

supervisory stress tests. An independent unit of validation staff within the Federal Reserve, with input from an advisory council of academic experts not affiliated with the Federal Reserve, ensures that stress test models are subject to effective challenge, defined as critical analysis by objective, informed parties that can identify model limitations and recommend appropriate changes.

(b) The Federal Reserve's supervisory model validation program, built upon the principles of independence, technical competence, and stature, is able to subject models to effective challenge, expanding upon efforts made by supervisory modeling teams to manage model risk and confirming that supervisory models are appropriate for their intended uses. The supervisory model validation program produces reviews that are consistent, thorough, and comprehensive. Its structure ensures independence from the Federal Reserve's model development function, and its prominent role in communicating the state of model risk to the Board of Governors assures its stature within the Federal Reserve.

3.1. Structural Independence

(a) The management and staff of the internal model validation program are structurally independent from the model development teams. Validators do not report to model developers, and vice versa. This ensures that model validation is conducted and overseen by objective parties. Validation staff's performance criteria include an ability to review all aspects of the models rigorously, thoroughly, and objectively, and to provide meaningful and clear feedback to model developers and users.

(b) In addition, the Model Validation Council, a council of external academic experts, provides independent advice on the Federal Reserve's process to assess models used in the supervisory stress test. In biannual meetings with Federal Reserve officials, members of the council discuss selective supervisory models, after being provided with detailed model documentation for and non-public information about those models. The documentation and discussions enable the council to assess the effectiveness of the models used in the supervisory stress tests and of the overarching model validation program.

3.2. Technical Competence of Validation Staff

(a) The model validation program is designed to provide thorough, high-quality reviews that are consistent across supervisory models.

(b) First, the model validation program employs technically expert staff with knowledge across model types. Second, reviews for every supervisory model follow the same set of review guidelines, and take place on an ongoing basis. The model validation program is comprehensive, in the sense that validators assess all models currently in use, expand the scope of validation beyond basic model use, and cover both model soundness and performance.

(c) The model validation program covers three main areas of validation: (1) Conceptual

soundness; (2) ongoing monitoring; and (3) outcomes analysis. Validation staff evaluates all aspects of model development, implementation, and use, including but not limited to theory, design, methodology, input data, testing, performance, documentation standards, implementation controls (including access and change controls), and code verification.

3.3. Stature of Validation Function

(a) The validation program informs the Board of Governors about the state of model risk in the overall stress testing program, along with ongoing practices to control and mitigate model risk.

(b) The model validation program communicates its findings and recommendations regarding model risk to relevant parties within the Federal Reserve System. Validators provide detailed feedback to model developers and provide thematic feedback or observations on the overall system of models to the management of the modeling teams. Model validation feedback is also communicated to the users of supervisory model output for use in their deliberations and decisions about supervisory stress testing. In addition, the Director of the Division of Supervision and Regulation approves all models used in the supervisory stress test in advance of each exercise, based on validators' recommendations, development responses, and suggestions for risk mitigants. In several cases, models have been modified or implemented differently based on validators' feedback. The Model Validation Council also contributes to the stature of the Federal Reserve's validation program, by providing an external point of view on modifications to supervisory models and on validation program governance.

By order of the Board of Governors of the Federal Reserve System, February 22, 2019.

Ann Misback,

Secretary of the Board.

[FR Doc. 2019-03503 Filed 2-27-19; 8:45 am]

BILLING CODE 6210-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA-2018-0952; Airspace Docket No. 18-ASW-16]

RIN 2120-AA66

Amendment of Class E Airspace; Flippin, AR

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action modifies Class E airspace extending upward from 700 feet above the surface at Marion County Regional Airport, Flippin, AR, and Baxter County Airport, Mountain Home,

AR, which is contained within the Flippin, AR, airspace legal description. This action is due to an airspace review caused by the decommissioning of the Flippin VHF omnidirectional range (VOR), which provided navigation information to the instrument procedures at this airport, as part of the VOR Minimum Operational Network (MON) Program. The geographic coordinates of the Marion County Regional Airport and name of Baxter County Airport are also being updated to coincide with the FAA's aeronautical database.

DATES: Effective 0901 UTC, April 25, 2019. The Director of the Federal Register approves this incorporation by reference action under Title 1 Code of Federal Regulations part 51, subject to the annual revision of FAA Order 7400.11 and publication of conforming amendments.

ADDRESSES: FAA Order 7400.11C, Airspace Designations and Reporting Points, and subsequent amendments can be viewed online at http://www.faa.gov/air_traffic/publications/. For further information, you can contact the Airspace Policy Group, Federal Aviation Administration, 800 Independence Avenue SW, Washington, DC 20591; telephone: (202) 267-8783. The Order is also available for inspection at the National Archives and Records Administration (NARA). For information on the availability of FAA Order 7400.11C at NARA, call (202) 741-6030, or go to <https://www.archives.gov/federal-register/cfr/ibr-locations.html>. FAA Order 7400.11, Airspace Designations and Reporting Points, is published yearly and effective on September 15.

FOR FURTHER INFORMATION CONTACT:

Jeffrey Claypool, Federal Aviation Administration, Operations Support Group, Central Service Center, 10101 Hillwood Parkway, Fort Worth, TX 76177; telephone (817) 222-5711.

SUPPLEMENTARY INFORMATION:

Authority for This Rulemaking

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority. This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of airspace necessary to ensure the safety of aircraft and the efficient use of

airspace. This regulation is within the scope of that authority as it amends Class E airspace extending upward from 700 feet above the surface at Marion County Regional Airport, Flippin, AR, and Baxter County Airport, Mountain Home, AR, to support instrument flight rule operations at these airports.

History

The FAA published a notice of proposed rulemaking in the **Federal Register** (83 FR 60789; November 27, 2018) for Docket No. FAA-2018-0952 to amend Class E airspace extending upward from 700 feet above the surface at Marion County Regional Airport, Flippin, AR, and Baxter County Airport, Mountain Home, AR. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Class E airspace designations are published in paragraph 6005 of FAA Order 7400.11C, dated August 13, 2018, and effective September 15, 2018, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in the Order.

Availability and Summary of Documents for Incorporation by Reference

This document amends FAA Order 7400.11C, Airspace Designations and Reporting Points, dated August 13, 2018, and effective September 15, 2018. FAA Order 7400.11C is publicly available as listed in the **ADDRESSES** section of this document. FAA Order 7400.11C lists Class A, B, C, D, and E airspace areas, air traffic service routes, and reporting points.

The Rule

This amendment to Title 14 Code of Federal Regulations (14 CFR) part 71 by: Modifying the Class E airspace extending upward from 700 feet above the surface at Marion County Regional Airport, Flippin, AR, to within a 6.5-mile radius (increased from a 6.4-mile radius); removing the Flippin VOR/DME from the airspace legal description; removing the extension east of the airport; removing the city associated with the airport from the airspace legal description to comply with FAA Order 7400.2L, Procedures for Handling Airspace Matters; and updating the geographic coordinates of the airport to coincide with the FAA's aeronautical database.

And modifying the Class E airspace extending upward from 700 feet above the surface at Baxter County Airport (previously Baxter County Regional

Airport), Mountain Home, AR, by removing the extension south of the airport associated with the Flippin VOR/DME; removing the city associated with the airport from the airspace legal description to comply with FAA Order 7400.2L; and updating the name of the airport to coincide with the FAA's aeronautical database. This action is the result of an airspace review caused by the decommissioning of the Flippin VOR, which provided navigation information for the instrument procedures at these airports, as part of the VOR MON Program.

Regulatory Notices and Analyses

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current, is non-controversial and unlikely to result in adverse or negative comments. It, therefore: (1) Is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as the anticipated impact is so minimal. Since this is a routine matter that only affects air traffic procedures and air navigation, it is certified that this rule, when promulgated, does not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

Environmental Review

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1F, "Environmental Impacts: Policies and Procedures," paragraph 5-6.5.a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

Lists of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS

- 1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. 106(f), 106(g); 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

- 2. The incorporation by reference in 14 CFR 71.1 of FAA Order 7400.11C, Airspace Designations and Reporting Points, dated August 13, 2018, and effective September 15, 2018, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth

* * * * *

ASW AR E5 Flippin, AR [Amended]

Marion County Regional Airport, AR
(Lat. 36°17'27" N, long. 92°35'25" W)
Baxter County Airport, AR
(Lat. 36°22'08" N, long. 92°28'14" W)

That airspace extending upward from 700 feet above the surface within a 6.5-mile radius of Marion County Regional Airport and within a 6.5-mile radius of Baxter County Airport.

Issued in Fort Worth, Texas, on February 20, 2019.

John A. Witucki,

Acting Manager, Operations Support Group, ATO Central Service Center.

[FR Doc. 2019-03284 Filed 2-27-19; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Parts 312 and 314

[Docket No. FDA-2019-N-0646]

Change of Address; Technical Amendment

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule; technical amendment.

SUMMARY: The Food and Drug Administration (FDA or Agency) is amending its regulations to reflect a change of address for the Center for Drug Evaluation and Research's (CDER's) Office of Generic Drugs (OGD) Document Room from Rockville, MD, to Beltsville, MD. This action is being taken to ensure accuracy and clarity in the Agency's regulations.