



DEPARTMENT OF THE INTERIOR

Bureau of Ocean Energy Management

[Docket No. BOEM-2023-0008]

Procedures for Determining Bid Adequacy at Outer Continental Shelf Oil and Gas Lease Sales

AGENCY: Bureau of Ocean Energy Management, Interior.

ACTION: Notification of procedural changes.

SUMMARY: The Bureau of Ocean Energy Management (BOEM) has finalized revisions to its bid adequacy procedures to ensure the receipt of fair market value from Outer Continental Shelf (OCS) oil and gas lease sales. BOEM intends to assess bids using the revised procedures beginning with the first lease sale under the 2024-2029 National OCS Oil and Gas Leasing Program. The revised procedures and BOEM's response to public comments on the draft procedures are available at <https://www.boem.gov/Fair-Market-Value>.

FOR FURTHER INFORMATION CONTACT: Matt Frye, Chief, Resource Evaluation Division, Office of Strategic Resources, at (703) 787-1514 or email at matt.frye@boem.gov.

SUPPLEMENTARY INFORMATION: On January 19, 2023, BOEM published its proposed revised bid adequacy procedures in the *Federal Register* ("Modifications to the Bid Adequacy Procedures for Offshore Oil and Gas Lease Sales," 88 FR 3433) and requested public comments on the proposed revisions. The comment period closed on March 6, 2023. BOEM received a total of 15,537 comments from three individuals and four organizations, including one submission with 15,531 signatures. Thus, a total of seven distinct comments¹ were received.

¹ <https://www.regulations.gov/document/BOEM-2023-0008-0001/comment>

BOEM reviewed all comments received and addressed those comments directly related to the proposed revised bid adequacy procedures. BOEM's response to those comments can be found at <https://www.boem.gov/Fair-Market-Value>. While BOEM did not make any substantive changes to its revised bid adequacy procedures based on the feedback received, BOEM provided additional detail on a specific calculation included in the revised procedures. The revised procedures have been finalized and are available at <https://www.boem.gov/Fair-Market-Value>. BOEM intends to assess bids using the revised procedures beginning with the lease sales in the next National OCS Oil and Gas Leasing Program.

AUTHORITY: 43 U.S.C. 1331 *et seq.* (Outer Continental Shelf Lands Act, as amended) and 30 CFR part 556.

Elizabeth Klein,

Director,

Bureau of Ocean Energy Management.

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