

SUMMARY: On August 8, 1996, the Commodity Futures Trading Commission ("Commission") issued an Interpretation Regarding Use of Electronic Media by Commodity Pool Operators and Commodity Trading Advisors, 61 FR 42146 (August 14, 1996). The deadline for the submission of comments and the effective date was originally October 15, 1996. The Commission has determined to extend the period for public comment for thirty days, or until November 14, 1996. In addition, the Commission has determined to delay the effective date for a period of sixty days, or until December 16, 1996, to allow the Commission sufficient time to consider any additional comments that may be received during the extended comment period. The Pilot Program for electronic filing of commodity pool operator and commodity trading advisor disclosure documents will commence on October 15, 1996, as originally provided.

DATES: The Interpretative Release referenced herein is effective on December 16, 1996. Written comments must be received on or before November 14, 1996.

ADDRESSES: Comments should be submitted to Jean A. Webb, Secretary of the Commission, Commodity Futures Trading Commission, 1155 21st Street, N.W., Washington, D.C. 20581. In addition, comments may be sent by facsimile transmission to facsimile number (202) 418-5521, or by electronic mail to secretarycftc.gov.

FOR FURTHER INFORMATION CONTACT: Susan C. Ervin, Deputy Director/Chief Counsel, or Gary L. Goldsholle, Attorney/Advisor, Division of Trading and Markets, Commodity Futures Trading Commission, 1155 21st Street, N.W., Washington, D.C. 20581. Telephone number: (202) 418-5450. Facsimile number: (202) 418-5536. Electronic mail: tmcftc.gov.

SUPPLEMENTARY INFORMATION: On August 8, 1996, the Commission issued an Interpretation Regarding Use of Electronic Media by Commodity Pool Operators and Commodity Trading Advisors ("Interpretative Release" or "Release"). The Interpretative Release was designed to provide commodity pool operators ("CPOs"), commodity trading advisors ("CTAs"), and associated persons ("AP") thereof, with guidance concerning the application of the Commodity Exchange Act and regulations thereunder to activities involving electronic media. The Commission sought comment on all issues discussed in the release, and any related issues, and provided that the effective date of the Interpretative

Release would be October 15, 1996 and that comments should be received on or before that date. On October 7, 1996, the Managed Futures Association requested that the Commission postpone the effective date of the Interpretative Release until the Commission has completed its review of all comments received on the Release. The Commission has also received a second request to extend the comment period and the effective date.

The Commission has determined to extend the comment period on the Interpretative Release for an additional thirty days and the effective date of the release for an additional sixty days. These postponements will provide additional time both for public comment on relevant issues and for the Commission's review of such comments prior to the effective date of the Release. The Commission emphasizes, however, that this deferment does not affect the statutory and regulatory requirements applicable to persons acting as CPOs and CTAs, whether by means of electronic media or otherwise. As noted in the Interpretative Release, "persons using electronic media are subject to the same statutory and regulatory requirements under the Commission's regulatory framework as persons employing other modes of communication." 61 FR at 42150. The Commission sought to assist such persons in the use of electronic media by publishing guidance as to specific applications of existing requirements in the Interpretative Release. The Commission also sought comment in various sections as to whether alternative methodologies would be acceptable.¹ The Commission also notes that the Commission staff letters and advisories cited in the Release, as stated therein, "represent interpretations by the Commission's staff and do not necessarily represent interpretations by the Commission." 61 FR at 42149 n.24. These staff statements provide relevant precedent and guidance.

Finally, although the Commission is delaying the effective date of the Interpretative Release pending the receipt and review of additional comments, CPOs and CTAs may continue to rely on the positions stated therein as "safe harbor" positions to aid CTAs and CPOs making use of electronic media pending further statements of the Commission's views. Additionally, the Pilot Program for

electronic filing of CPO and CTA disclosure documents will commence on October 15, 1996, as originally proposed and is not affected by these extensions.

Issued in Washington, D.C. on October 15, 1996, by the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 96-26949 Filed 10-21-96; 8: 45am]

BILLING CODE 6351-01-M

RAILROAD RETIREMENT BOARD

20 CFR Part 368

RIN 3220-AB20

Prohibition of Cigarette Sales to Minors

AGENCY: Railroad Retirement Board.

ACTION: Final rule.

SUMMARY: The Railroad Retirement Board (Board) adds regulations to implement the Prohibition of Cigarette Sales to Minors in Federal Buildings and Lands Act which prohibits the sale of tobacco through vending machines and the distribution of free tobacco samples on Federal property.

DATES: *Effective Date:* This regulation will be effective October 22, 1996.

ADDRESSES: Secretary to the Board, Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611.

FOR FURTHER INFORMATION CONTACT: Thomas W. Sadler, Assistant General Counsel, Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611, telephone (312) 751-4513, TTD (312) 751-4701.

SUPPLEMENTARY INFORMATION: The Board conducts its business in real property owned or leased by the General Services Administration. All property occupied or reserved for Board use must comply with Public Law 104-52. This law provides that tobacco products may not be sold in vending machines and free samples of tobacco products may not be distributed in or around property occupied and maintained by the Board. The Board will permit the sale of tobacco products to individuals 18 and older by staffed concession stands on property occupied and maintained by the Board.

The agency has determined that this is not a significant regulatory action for purposes of Executive Order 12866; therefore, no regulatory impact analysis is required. There are no information collections associated with this rule.

The Board published this rule as an interim final rule on March 4, 1996 (61

¹ For example, with respect to the use of personal identification numbers to substitute for manually signed acknowledgments, the Commission welcomed comment "concerning other procedures for electronic acknowledgment that are consistent with the objectives stated above." 61 FR at 42160.

FR 8213), and comments were invited by April 13, 1996. No comments were received. Accordingly, the interim final rule is adopted as a final rule without change.

By Authority of the Board.

For the Board,

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 96-26137 Filed 10-21-96; 8:45 am]

BILLING CODE 7905-01-P

DEPARTMENT OF TRANSPORTATION

Saint Lawrence Seaway Development Corporation

33 CFR Part 401

RIN 2135-AA09

Seaway Regulations and Rules: Inflation Adjustment of Civil Monetary Penalty

AGENCY: Saint Lawrence Seaway Development Corporation, DOT.

ACTION: Final rule.

SUMMARY: This final rule implements the Federal Civil Penalties Inflation Adjustment Act of 1990 as amended by the Debt Collection Improvement Act of 1996. The rule adjusts the amount of the statutory civil penalty for violation of the Seaway Regulations and Rules under the authority of the Ports and Waterways Safety Act of 1972, as amended (PWSA).

EFFECTIVE DATE: This rule is effective on October 22, 1996.

FOR FURTHER INFORMATION CONTACT: Marc C. Owen, Chief Counsel, Saint Lawrence Seaway Development Corporation, 400 Seventh Street, S.W., Washington, D.C. 20590, (202) 366-6823.

SUPPLEMENTARY INFORMATION: The Federal Civil Penalties Inflation Adjustment Act of 1990 (1990 Act), Public Law 101-410, 104 Stat. 890, 28 U.S.C. 2461 NOTE, as amended by the Debt Collection Improvement Act of 1996 (Act), Public Law 104-134, April 26, 1996, requires the inflation adjustment of civil monetary penalties (CMP) to ensure that they continue to maintain their deterrent value. The Act requires that not later than 180 days after its enactment, October 23, 1996, and at least once every four years thereafter, the head of each agency shall, by regulation published in the Federal Register, adjust each CMP within its jurisdiction by the inflation adjustment described in the 1990 Act. The cost-of-living adjustment is the percentage (if any) for each CMP by which the

Consumer Price Index for all urban consumers (CPI), published annually by the Department of Labor, for the month of June of the calendar year preceding the adjustment, exceeds the CPI for the month of June of the calendar year in which the amount of the CMP was last set or adjusted pursuant to law. Nevertheless, the first adjustment to a CMP may not exceed 10 percent of that penalty amount. Any increased penalties shall apply only to violations which occur after the date on which the increase takes effect.

33 U.S.C. 1232(a) imposes a maximum \$25,000 civil penalty for a violation of a regulation issued under the authority of the PWSA, which includes the Seaway Regulations and Rules in 33 CFR Part 401. The penalty was set in 1978. The CPI for June, 1978, was 195.3. The CPI for June, 1996, is 469.5. The inflation factor, therefore, is 469.5/195.3 or 2.40. The maximum penalty amount after the increase and statutory rounding would be \$60,000 (2.4x25,000). The new maximum penalty amount after applying the 10% limit on an initial increase is \$27,500. Accordingly, paragraph (a) of § 401.102 is being amended to change the amount of the penalty from \$25,000 to \$27,500.

Regulatory Evaluation

This final rule is exempt from Office of Management and Budget review under Executive Order 12866 because it is limited to the adoption of statutory language, without interpretation. As stated above, the provisions contained in this final rulemaking set forth the inflation adjustment in compliance with the Act for a specific, applicable CMP under the authority of the Corporation. The great majority of individuals, organizations, and entities addressed through the Seaway Regulations and Rules do not commit violations and, as a result, we believe any aggregate economic impact of this revision will be minimal, affecting only those who violate the regulations. As such, the final rule and its inflation adjustment should have no effect on Federal and State expenditures. This final rule has also been evaluated under the Department of Transportation's Regulatory Policies and Procedures and the proposed regulation is not considered significant under those procedures and its economic impact is expected to be so minimal that a full economic evaluation is not warranted.

Regulatory Flexibility Act Determination

The Saint Lawrence Seaway Development Corporation certifies that this final rule will not have a significant

economic impact on a substantial number of small entities. The St. Lawrence Seaway Regulations and Rules primarily relate to the activities of commercial users of the Seaway, the vast majority of whom are foreign vessel operators. Therefore, any resulting costs will be borne mostly by foreign vessels.

Environmental Impact

This final rule does not require an environmental impact statement under the National Environmental Policy Act (49 U.S.C. 4321, *et seq.*) because it is not a major federal action significantly affecting the quality of human environment.

Federalism

The Corporation has analyzed this final rule under the principles and criteria in Executive Order 12612 and has determined that this final rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

Notice and Public Comment

Notice and an opportunity for public comment under the Administrative Procedure Act (APA) (5 U.S.C. 553) are waived. The APA provides an exception to the notice and comment procedures when an agency finds there is good cause for dispensing with those procedures because they are impracticable, unnecessary, or contrary to the public interest. The Corporation has determined under 5 U.S.C. 553(b)(3) that good cause exists for dispensing with the notice of proposed rulemaking and public comment procedures for this rule. Specifically, this rulemaking comports with the statutory authority in the Act with no issues of policy discretion. Accordingly, the Corporation finds that the opportunity for prior comment is unnecessary and contrary to the public interest and is issuing this revised regulation as a final rule that will apply to all future cases under this authority.

List of Subjects in 33 CFR Part 401

Hazardous materials transportation, Navigation (water), Penalties, Radio, Reporting and record keeping requirements, Vessels, Waterways.

Accordingly, the Saint Lawrence Seaway Development Corporation amends Part 401—Seaway Regulations and Rules (33 CFR Part 401) as follows:

PART 401—[AMENDED]

1. The authority citation for Subpart B or 33 CFR part 401 is added to read as follows and the authority citations at the end of §§ 401.101 and 401.102 are removed: