

part 97) is amended by establishing, amending, suspending, or revoking Standard Instrument Approach Procedures, effective at 0901 UTC on the dates specified, as follows:

PART 97—STANDARD INSTRUMENT APPROACH PROCEDURES

1. The authority citation for part 97 is revised to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120, 44701; and 14 CFR 11.49(b)(2).

2. Part 97 is amended to read as follows:

§ 97.23, 97.25, 97.27, 97.29, 97.31, 97.33, 97.35 [Amended]

By amending: § 97.23 VOR, VOR/DME, VOR or TACAN, and VOR/DME or TACAN; § 97.25 LOC, LOC/DME, LDA, LDA/DME, SDF, SDF/DME; § 97.27 NDB, NDB/DME; § 97.29 ILS, ILS/DME, ISMLS, MLS, MLS/DME, MLS/RNAV; § 97.31 RADAR SIAPs; § 97.33 RNAV SIAPs; and § 97.35 COPTER SIAPs, identified as follows:

. . . *Effective May 22, 1997* . . .

Anchorage, AK, Anchorage Intl, ILS/DME RWY 14, Orig, CANCELLED
Anchorage, AK, Anchorage Intl, ILS RWY 14, Orig
Atwater, CA, Castle, VOR/DME RWY 13, Orig
Atwater, CA, Castle, VOR/DME RWY 31, Orig
Atwater, CA, Castle, ILS/DME RWY 31, Orig
Clearwater, FL, Clearwater Air Park, GPS RWY 16, Orig
Rockland, ME, Knox County Regional, LOC RWY 13, Orig
Bremerton, WA, Bremerton National, NDB RWY 1, Orig
Bremerton, WA, Bremerton National, NDB OR GPS RWY 1, CANCELLED
Shelton, WA, Sanderson Field, NDB OR GPS-A, Amdt 1

. . . *Effective June 19, 1997* . . .

Pittsfield, MA, Pittsfield Muni, LOC RWY 26, Amdt 5
Pittsfield, MA, Pittsfield Muni, NDB RWY 26, Amdt 4
Lynchburg, VA, Lynchburg Regional/Preston Glenn Field, ILS Rwy 3, Amdt 15
Parkersburg, WV, Wood County Airport—Gill Robb Wilson Field, ILS RWY 3, Amdt 11

. . . *Effective July 17, 1997* . . .

Burlington, CO, Kit Carson County, GPS RWY 15, Orig
Melbourne, FL, Melbourne International, GPS RWY 9L, Orig
Melbourne, FL, Melbourne International, GPS RWY 27R, Orig
Tampa, FL, Tampa Intl, GPS RWY 9, Orig
Tampa, FL, Tampa Intl, GPS RWY 27, Orig
Lawrenceville, GA, Gwinnett County-Briscoe Field, GPS-A, Orig
Newnan, GA, Newnan Coweta County, GPS RWY 14, Orig
Newnan, GA, Newnan Coweta County, GPS RWY 32, Orig
Huntington, IN, Huntington Muni, GPS RWY 9, Orig
Huntington, IN, Huntington Muni, GPS RWY 27, Orig

Monticello, KY, Wayne County, GPS RWY 3, Orig
Monticello, KY, Wayne County, GPS RWY 21, Orig
Mount Sterling, KY, Mount Sterling-Montgomery County, GPS RWY 21, Orig
Mason, MI, Mason Jewett Field, GPS RWY 27, Orig
Cleveland, MS, Cleveland Muni, GPS RWY 35, Orig
Fremont, NE, Fremont Muni, GPS RWY 13, Orig
Wahoo, NE, Wahoo Muni, GPS RWY 20, Orig
Keene, NH, Dillant-Hopkins, ILS RWY 2, Amdt 2
Hillsboro, ND, Hillsboro Muni, GPS RWY 16, Orig
Hillsboro, ND, Hillsboro Muni, GPS RWY 34, Orig
Batavia, OH, Clermont County, GPS RWY 4, Orig
Caldwell, OH, Noble County, GPS RWY 23, Orig
Wapakoneta, OH, Neil Armstrong, GPS RWY 8, Orig
Johnstown, PA, Johnstown-Cambria County, ILS RWY 33, Amdt 4
Highgate, VT, Franklin County State, GPS RWY 1, Orig
Spokane, WA, Felts Field, ILS/DME RWY 21R, Orig
East Troy, WI, East Troy Muni, GPS RWY 8, Orig
East Troy, WI, East Troy Muni, GPS RWY 26, Orig
Medford, WI, Taylor County, GPS RWY 27, Orig
New Lisbon, WI, Mauston-New Lisbon Union, GPS RWY 32, Orig

Note: The FAA published the following procedure in Docket No. 28863, Amdt. No. 1789 to Part 97 of the Federal Aviation Regulations (Vol 62, No. 68) Page 17067 dated Wednesday, April 9, 1997 under section 97.23 effective April 24, 1997 which is hereby amended to change the effective date to May 22, 1997.

Presque Isle, ME, Northern Maine Regional Arpt at Presque Isle, VOR or GPS Rwy 19, Amdt 9

Note: The FAA published the following procedure in Docket No. 28863, Amdt. No. 1789 to Part 97 of the Federal Aviation Regulations (Vol 62, No. 68) Page 17067 dated Wednesday, April 9, 1997 under section 97.29 and 97.33 effective April 24, 1997 which are hereby amended to read as follows:

Newark, NJ, Newark Intl, ILS RWY 22R, Orig

Note: The FAA published the following procedure in Docket No. 28882, Amdt. No. 1792 to Part 97 of the Federal Aviation Regulations (Vol 62, No. 69) Page 17540 dated Thursday, April 10, 1997 under section 97.29 effective May 22, 1997 which is hereby rescinded:

Montgomery, NY, Orange County, ILS RWY 3, Orig

Note: The FAA published the following procedure in Docket No. 28882, Amdt. No. 1792 to Part 97 of the Federal Aviation Regulations (Vol 62, No. 69) Page 17540 dated Thursday, April 10, 1997 under section 97.23 effective May 22, 1997 which is hereby amended to read as follows:

Fort Leavenworth, KS, Sherman AAF, VOR OR GPS-A, Amdt 3

[FR Doc. 97-11216 Filed 5-1-97; 8:45 am]

BILLING CODE 4910-13-M

COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 1, 15, 16 and 17

Recordkeeping; Reports by Futures Commission Merchants, Clearing Members, Foreign Brokers, and Large Traders

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rule.

SUMMARY: The Commodity Futures Trading Commission (Commission) is amending its regulations to require that futures commission merchants, clearing members and foreign brokers (firms) file options large trader reports with the Commission on a daily basis. The amendments specify a joint options and futures reporting level, a new record format for reporting information in machine-readable form, an earlier time for submission of the data, and a requirement that corrections to previously transmitted data be provided in machine-readable form. The rule amendments more closely align the Commission's reporting rules with those of the exchange and may allow some exchanges to obtain data from the Commission rather than from reporting firms. The proposed amendments deleting from requirement that exchanges file weekly options large trader reports will be made effective after all firms are providing the required reports daily.

The collection of daily options large trader data cannot begin until the Commission has reengineered its data collection system. Since the Commission anticipates completion of the necessary changes by September 1997, it is setting the effective date for the amendments as October 1, 1997. The Commission believes that, by publishing final rules at this time, firms will have ample lead time to make changes to their internal procedures and computer software so that joint testing of Commission and firms software may begin on or shortly after October 1, 1997. Since this testing may take a period of time to complete, the Commission will take no enforcement action during the testing period against

reporting firms if they are not in compliance with the new requirements provided that firms are making a good faith effort to comply and continue in compliance with the reporting rules in effect immediately prior to the adoption of these rules. If the Commission cannot meet its schedule for software development, it may at a later date delay implementation of these rules.

EFFECTIVE DATE: October 1, 1997.

FOR FURTHER INFORMATION CONTACT: Lamont L. Reese, Commodity Futures Trading Commission, Division of Economic Analysis, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, telephone (202) 418-5310 or E-mail lreese@cftc.gov.

SUPPLEMENTARY INFORMATION:

I. Background

The Commission employs a comprehensive market surveillance system which includes an exclusive data-gathering system relying heavily on computer support. Regulations concerning this system require reports from three primary sources: contract markets under Part 16 of the regulations; future commission merchants (FCMs), clearing members, and foreign brokers (firms) under parts 17 and 21 of the regulations; and individual traders under Parts 18 and 19 of the regulations. See 17 CFR Parts 16 through 21 (1996).

Part 17 of the Commission's regulations requires that firms submit a daily report to the Commission with respect to futures positions in all special accounts on their books.¹ The regulations also specify the format for data that is reported on machine-readable media and the type of data processing media that is compatible with Commission computer systems.² Additionally, firms must file a CFTC form 102 showing the identifying information specified under Section 17.01 of the regulations for each special account, 17 CFR 17.01 (1996). With respect to exchange-traded options, the Commission receives large trader data only on a weekly basis. Part 16 of the regulations requires that contract markets provide the long and short put

¹ Special account means any commodity futures or options account in which there is a reportable position, 17 CFR 15.00 (1996). Firms report futures information to the Commission and futures and options information to the exchanges. A reportable position in any open position held or controlled by a trader at the close of business in any one futures contract of a commodity traded on any one contract market that is equal to or in excess of the quantities fixed by the Commission in § 15.03 of the regulations, 17 CFR 15.03 (1996).

² See rule 17.00(g) for a description of the file characteristics and rule 15.00(l) for a definition of compatible data processing media, 17 CFR 15.00(l) and 17.00(g) (1996).

or call positions for each options trader controlling a reportable position as of the close of business on Tuesday.³

Due to the importance of knowing both a trader's open futures and options positions for general and financial surveillance, the Commission proposed rule changes that would require firms to report large trader futures and options positions to the Commission on a daily basis, 61 FR 37409 (July 18, 1996). The proposed amendments included redefining reporting levels, establishing joint reporting of futures and options, changing the current format for reporting data on machine-readable media, and revising the time by which data must be supplied by reporting firms. A number of these rule amendments were intended more closely to align the Commission's and the exchanges' reporting rules, allowing the potential for the Commission to act as a central collection point for large trader data and distribute such data to the exchanges.⁴ The Commission also requested comment on matters regarding electronic transmission of data, computerizing its account identification form, and related rule amendments concerning exchange reporting of delta factors and settlement prices.

In addition to the above, the Commission proposed amendments to Parts 18 and 19 of the regulations concerning reports filed by large traders which were unrelated to options large trader reporting. The amendments proposed to Part 18 required that traders who have reportable futures or options positions file a CFTC form 40, "Statement of Reporting Trader," only in response to a special call.⁵ The amendments proposed to Part 19 required that traders file cash position reports based on a trader's net futures and option positions. Currently, reporting levels for the cash position reports are based only on a trader's futures positions. The Commission has

³ See 17 CFR 16.02 (1996). A reportable options position is defined as any open contract position on any one contract market in the put options or separately in the call options of a specified option expiration date which exceeds 50 contracts, 17 CFR 15.00(b)(2) (1996).

⁴ As explained in the **Federal Register** release, firms currently report futures and options data to the exchanges and futures data to the Commission. Using the Commission as a single collection point for large trader data was suggested by reporting firms through operations committees of the Futures Industry Association (FIA) as a means to reduce reporting burdens in the industry, 61 FR 37410 (July 18, 1996).

⁵ Under Part 18 of the regulations, traders who become reportable in futures must file a CFTC form 40, "Statement of Reporting Trader," within ten business days following the day that the trader obtains a reportable position. Additional filings are made annually as specified in rule 18.04(d).

adopted these amendments in a separate rulemaking.⁶

II. Discussion of Comments and Final Rules

The Commission received eight comment letters concerning its notice of proposed rulemaking relating to daily option large trader reports. Commenting were the FIA, five exchanges, an FCM, and a service bureau that provides back-office support to reporting firms. In addition, Commission staff met with exchange representatives and attended a meeting of the FIA's operations committee to answer questions about the rule amendment.

A. General Considerations.

Commentors agreed that the Commission needs daily futures and options large trader positions for effective market surveillance and that such data should be reported by firms directly to the Commission rather than the Commission's obtaining the data from the exchanges. In view of this, the Commission has determined to obtain futures and options position data directly from the firms. The Commission also proposed amendments to Part 16 of its regulations that delete the requirement that exchanges provide such data. As explained more fully below, the Commission will adopt as final the amendments to Part 16 after it begins receiving option large trader data from the firms.

Commentors also supported adoption of uniform reporting rules by the exchanges and the Commission. Generally, they believed that such actions would reduce reporting burdens for most firms by eliminating the maintenance costs for the many systems that are currently in place. In commenting on this, the FIA opined that, "although cost savings to FIA member firms are difficult to quantify with any precision, FIA has no doubt that such savings are real and, over time, will be significant."

There were, however, significant concerns about the Commission's acting as a central depository for large trader data and distributing such data to the exchanges. These concerns centered around time frames for receipt of the data, control over the process of receiving such data, and accountability of reporting firms to the Commission and the exchanges. Commentors questioned whether the Commission could supply data in accordance with current exchange requirements or on government holidays when the

⁶ See 62 FR 6112 February 11, 1997.

exchanges are open. Additionally, they were concerned whether there would be sufficient backup procedures to ensure that data could be supplied to the exchanges in the event of computer problems or communication failures at the firms or the Commission. One commentor noted that cost savings envisioned by this proposal may not materialize if the exchanges must maintain backup procedures with their clearing members.

Although Commission staff will address many of these issues in the course of developing the Commission's surveillance system, the issues may not be resolved to the satisfaction of every exchange. Nevertheless, reporting burdens on the industry can be reduced, as commentors suggested, if the Commission and the exchanges adopt uniform formats for transmitting and uniform rules for reporting large trader data. In this respect, the proposed rules for determining reportability and for reporting appear to be consistent with or satisfactory for use in exchange reporting systems.⁷ Similarly, the reporting format proposed by the Commission, with the exception of minor technical amendments discussed below, appears suitable for all exchange reporting systems, and a number of exchanges have stated they plan to adopt it. The Commission believes that significant cost savings and efficiencies can be achieved by reporting firms if all exchanges adopt a common format for reviewing large trader position data. Accordingly, the Commission encourages all exchanges to adopt the format specified in these regulations even if they ultimately choose not to receive their large trader position data from the Commission.⁸

B. Proposed Formats and Reporting

Three persons commented on the Commission's proposed amendments to its format for reporting data on machine-readable media. One of the commentors requested that the Commission add a

⁷ These rules include proposed amendments to Part 15 that define a reportable position and proposed amendments to Part 17 that require reporting of all futures and options positions if a trader becomes reportable. The Commission did not propose rule amendments that would adjust its reporting levels to those set by the exchanges. Reporting firms can obtain uniformity in this respect by submitting data at the lower of either the exchanges' or the Commission's reporting level. Although the Commission will retain only the data it requires for its purposes, it will have the capability to transmit to an exchange all data pertaining to that exchange that the Commission receives.

⁸ Other avenues to reduce reporting burdens will be investigated as well. One commentor suggested, for example, that firms may reduce costs if they can use software already developed sequentially to transmit the same data to different locations.

one-character field to designate whether a record submitted by a reporting firm either changed or deleted a previously-transmitted record or represented a new record. The Commission has changed its proposed format in accordance with this request.⁹ Another commentor requested that the Commission retain its five-digit designation for reporting firms and its six-digit designation for contract markets. The Commission proposed that firms and contract markets be identified by using exchange-assigned designators. This commentor believed that such a change may minimize programming costs since all firms have programmed Commission codes into their existing systems. This argument is not persuasive. Reporting firms must also program exchange codes in their systems, not only for reporting to the exchanges, but also for clearing transactions. Using Commission-generated codes would require that all exchanges and all firms keep and periodically update tables for Commission codes as well as those assigned by the exchanges. It appears that the reporting burden on the industry is reduced if only exchange codes are used. In addition to the above, the Commission's Office of Information Resources Management has determined there is no need for the Type I record described in proposed regulation 17.00(g)(2)(i). The Commission is therefore amending its proposal to exclude the requirement to submit this record. No suggestions were made for changes to the Commission's proposed amendments to rule 15.00 that define a reportable position or to the proposed amendments to rule 17.00(a) that define the information that must be reported. The Commission therefore is adopting the amendments to rules 15.00 and 17.00(a) as proposed and the amendments to rule 17.00(g) as discussed above.

C. Transmission of Data

The Commission requested comment on the potential burden to small firms if all large trader data were required to be reported on machine-readable media. As explained in its notice of proposed rulemaking, a significant number of firms file paper reports. Although the amount of data filed in this form currently is small, this may increase appreciably when the Commission collects option large trader data. Two persons commented on this aspect of the Commission's proposed rulemaking. Both expressed the opinion that no exceptions to electronic reporting be

⁹ Use of this field is described more fully below in the discussion on correcting errors.

allowed since key entry of paper reports impedes timely access to large trader positions.

Currently, regulation 17.00 requires all firms to file electronically except as otherwise authorized by the Commission or its designee. Previously, exemptions from this requirement were liberally granted because of the relatively high cost for computer hardware and software needed to transmit small amounts of data. Recently, lower costs have made personal computers (PCs) equipped with fax/modems more commonplace for business applications. In this respect, Commission staff are developing a PC based software application that will facilitate data entry for large trader positions. Staff will be contacting firms that currently file manual reports to determine costs a firm may incur to transmit data using a PC and will offer the data entry software free of charge. In light of their findings, determinations will be made on a case-by-case basis whether to require electronic filing.

The Commission also sought comment on how best to define acceptable data processing media. Commission-compatible data processing media is currently defined in rule 15.00(1), but is somewhat outdated. Three persons provided suggestions on this matter. Two of the commentors recommended specific but differing forms of data transmission. The FIA questioned whether it was practical to define this term by regulation since electronic media are evolving at such a rapid pace. The Commission agrees that flexibility is required in this area. Currently, authority is delegated to the Executive Director to approve the use of data processing media other than that specified in rule 15.00(1). See 17 CFR 16.07(b) and 17.03(c) (1996). In view of the above, the Commission sees no value in citing specific media as acceptable. The Commission is amending rule 15.00(1) to delete its list of specific media and to define Commission-compatible data processing media to mean media approved by the Commission or its designee. The Executive Director will continue to have delegated authority to define acceptable media.¹⁰

¹⁰ This delegation of authority is being set forth in revised rule 15.00(1), and conforming amendments are being made to rules 1.31, 16.07(b) and 17.03(c). With the exception of 8 inch magnetic discs, the Commission will continue to accept data on media as currently defined in rule 15.00. No data currently are provided on 8 inch magnetic discs. The Commission will support submission of data on diskettes generated by personal computers and on certain tape cartridges.

D. Correction of Errors

The Commission did not address the issue of error correction in its notice of proposed rulemaking. Commission rule 17.00(h) requires that errors and omissions be filed on hard copy forms or computer printouts. One person in commenting requested that dial-up screens and procedures be made available for adjustments to previous transmissions, noting that overlaying previously reported data is costly and time consuming. This commentator noted that corrections are problematic with respect to data for one exchange in particular since the firm's accounting system cannot handle the exchange's timetable for processing data on those weekends that options expire.

Generally, the Commission receives few, if any, corrections to position data resulting from adjustments for deliveries or option expirations that occur over a weekend. The Commission expects that such adjustments will be reflected in changes to traders' positions as of the close of business on the next business day. Similarly, the Commission expects that changes to open interest resulting from such adjustments will be reflected in the open interest published for the next business day. Adjusting positions otherwise may be unique to a particular exchange.

As noted above, the Commission is designating a field in its reporting format that may be used by firms to specify certain records they submit as changes or deletions to previously transmitted records. Rule 17.00(h) must also be amended if corrections are to be made on machine-readable media. In order to limit the number of paper reports filed by firms, the Commission is amending rule 17.00(h) to require that corrections to previously filed reports be submitted in machine-readable form using the format specified in rule 17.00(g) unless otherwise authorized by the Commission or its designee.¹¹ The amended rule 17.00(h) requires that, when deleting a record, firms supply all information contained on the previously submitted record with a "D" in the eightieth column. When changing a record, firms must supply the information that changed as well as all other information on the record that was previously submitted either leaving the eightieth column blank or inserting a "C". Commission staff will consider the need for additional means to correct

errors in its dealings with individual exchanges on issues related to providing them with large trader data.

E. Electronic Transmission of Account Identification Information

Commission regulations require that firms identify all special accounts on a CFTC form 102. Under current regulations, initial identifying information must be provided on call by the Commission when the account is first reported, and a completed form 102 must then be filed within three business days. See 61 FR 6310 (February 20, 1996). The Commission recognized in its notice of proposed rulemaking that supplying this information was burdensome since firms must submit this form to multiple regulators for each special account they report. The Commission noted, however, that two exchanges, the Chicago Board of Trade (CBT) and the Chicago Mercantile Exchange, have or are in the process of providing means for electronic transmission of this information. The Commission requested comment on either of the exchanges' approach or other viable alternatives that might reduce burdens associated with reporting this information. Two persons, including the CBT, submitted comments concerning this matter.

The CBT recommended that the Commission's proposed record format be altered to include the name, address and type of newly reported accounts. This is similar to the CBT's current system for account identification wherein reporting firms provide partial account identification information on two records which are transmitted electronically. The CBT offered access to its personal information program that insures the receipt of appropriate data suggesting this could be used as an interim system until programs for submissions of electronic form 102s are fully operational. Adoption of a system similar to that of the CBT would save processing costs for the Commission since it now receives similar limited information by telephone or facsimile and key-enters the data. Commission staff will more fully investigate the operation of the CBT's system. The Commission, however, will consider changes to its regulations for obtaining account identification information only after it begins collecting daily option large trader data.

E. Time and Place for Filing Reports

The Commission proposed amending rule 17.02 to require that firms file large trader position reports earlier than is currently required. In proposing this amendment, the Commission noted that

exchanges currently impose an earlier filing time than the Commission and that the Commission's market surveillance program would benefit if the reports were received earlier. To align its reporting rules more closely with those of the exchanges, the Commission proposed that all large trader reports be submitted by 9:00 a.m. or at such earlier time as specified by an exchange that is receiving data from the Commission for contract markets on that exchange.¹²

Several exchanges commented about time frames for filing large trader reports, expressing concern that, if the Commission acts as a central depository, they continue to receive large trader data in a timely fashion. In meetings with Commission staff, members of the FIA questioned whether it was appropriate to make it a violation of Commission regulations if firms did not submit reports within earlier deadlines set by exchanges.

Many issues remain if the Commission is to distribute large trader data to the exchanges. Whether the Commission can supply data in the time frame required by any particular exchange can only be answered after the Commission begins testing data transfers. At that time the Commission and the exchanges can jointly determine procedures that may be necessary to ensure the timeliness of large trader data. In view of this, the Commission is amending its proposal to require only that data be supplied to the Commission by 9:00 a.m. Since there were no objections to this 9:00 a.m. filing time, the Commission is adopting its proposal as amended. This rule does not preclude exchanges' requiring their members to submit large trader data to the Commission earlier so they may, in turn, receive it earlier from the Commission. The Commission anticipates that assuring the timeliness and completeness of large trader reporting by exchange members will be a shared Commission/exchange responsibility if exchanges determine to receive data from the Commission.

In addition to specifying the time that reports must be filed, Rule 17.02 specifies the location where various electronic media can be routinely filed. Currently, rule 17.02 allows data to be submitted via dial-up transmission only at the Chicago Regional Office, data to be submitted via magnetic tape at either the New York or Chicago Regional Office and data to be submitted by magnetic diskette at the Kansas City,

¹¹ As with the information provided under rule 17.00(a), the Commission is delegating authority to the Director of the Division of Economic Analysis to determine if firms will be allowed to report data under rule 17.00(h) on hard copy forms or printouts. Rule 17.03 is being amended to effect this delegation.

¹² Times refer to eastern times for markets located in that time zone and central time for all other markets.

Chicago, or New York Regional Office. Hardware to support these functions must be purchased, maintained and operated at the appropriate locations. In this respect, the Commission must purchase new tape readers as part of its reengineering project.

At the current time, no exchanges or firms routinely submit data on magnetic tape at the New York Regional Office. In view of the costs involved, the Commission has determined that it will not purchase a new tape reader to allow routine submissions of large trader data on magnetic tape (reel or cartridge) at its New York Regional Office. Back-up facilities will be maintained in this office for such media in the event that firms or exchanges cannot transmit data. The Commission is amended Rule 17.02 to reflect this determination.

The Commission has determined that the Administrative Procedure Act, 5 U.S.C. 553(b)(1994), does not require notice of proposed rulemaking and an opportunity for public participation in connection with the adoption of this amendment. In this regard, the Commission notes that such notice and opportunity for comment is unnecessary because this rule amendment relates solely to agency procedure or practice, does not establish any new obligations under the Commodity Exchange Act and does not affect the current reporting by any firm. Moreover, the expenditure of funds to support an unused method of reporting would appear to be contrary to the public interest. In any event, the Commission will have equipment available for non-routine processing of magnetic tape.

Although this rule amendment is being promulgated as a final rule, the Commission nevertheless will consider comments from interested persons concerning this amendment within 60 days of publication in the **Federal Register**. Comments should be mailed to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, D.C. 20581, attention: Office of the Secretariat or send via E-mail to secretariat@cftc.gov and should make reference to "Option Large Trader Reports".

F. Other Exchange Reporting

The Commission proposed amendments to rules 16.00 and 16.01 under which exchanges make reports concerning clearing member activity and provide market statistics. See 17 CFR 16.00 and 16.01 (1996). The proposed amendments require that exchanges provide option and futures market settlement prices and option delta factors by 7:00 a.m. on the

business day following the report date for the data.¹³ Currently, the data are not provided until 3:00 p.m. of the day following the report day. The Commission also proposed to delete the requirement that exchanges provide the number of options exercised and assigned and the number expiring unexercised. Last, the Commission proposed that the current practice of the exchanges in providing information concerning first notice day and last trading day for futures contracts and expiration date for options contracts be set forth as a requirement under rule 16.01. There were no objections to adoption of these proposals. In view of this, the Commission is adopting the amendments to rules 16.00 and 16.01 as proposed.

G. Implementation Schedule

As noted above, the Commission is in the process of obtaining new hardware and reengineering its market surveillance software to accommodate the receipt and processing of daily option large trader data. This involves a lengthy time period during which internal software requirements will be defined and the software developed and tested. It is only after these tasks are completed that the Commission can begin receiving data from firms on a routine basis. Since the Commission expects that its software development and internal testing will be completed by the end of September 1997, it is setting an effective date of October 1, 1997, for these rules. However, at this time the Commission cannot be certain of this timetable for completion. For this reason, the Commission may at a later date delay implementation of these rules.

Reporting firms must also develop software for the new format specified in Part 17. Such software and the Commission's software must be jointly tested to ensure that data can be received and processed. Since joint testing may not begin until after the effective date of these rules and since firms must be dealt with on an individual basis, this process will require some period of time beyond October 1, 1997, before all firms are in compliance with the new rules. In view of this, until the testing is complete, the Commission will take no enforcement action against a firm if it is not in compliance with the new rules by October 1, 1997, provided that the firm is making a good faith effort to comply with the new rules and, until testing is completed, continues in compliance

¹³ The report date is the business day to which the data pertains.

with the reporting rules in effect immediately prior to the adoption of these new rules.

During this period of testing, the Commission will continue to receive weekly option large trader reports from the exchanges. After the Commission is receiving all daily option large trader reports from firms, it will undertake a final rule making concerning its proposed amendments to Part 16 that delete the requirement that exchanges provide such data. Since firms may be providing daily options large trader data for an exchange or all exchanges prior to the effective date of the amendments to Part 16, the Commission will take no enforcement action against an exchange for not providing weekly option large trader data if it makes a finding that firms are providing such data for contract markets on the exchange. The Commission is delegating to the Director of the Division of Economic Analysis the authority to make the necessary findings and determinations concerning reporting by firms.

III. Other Related Matters

A. The Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) 5 U.S.C. 601 *et seq.*, requires that agencies consider the impact of these rules on small businesses. The Commission has previously determined that large traders and futures commission merchants are not "small entities" for purposes of the Regulatory Flexibility Act, 47 FR 18618-18621 (April 30, 1982). Therefore, the Chairperson, on behalf of the Commission, hereby certifies, pursuant to 5 U.S.C. 605(b), that the action taken herein will not have a significant economic impact on a substantial number of small entities.

B. Paperwork Reduction Act (PRA)

When publishing final rules, the Paperwork Reduction Act of 1995 (Pub. L. 104-13 (May 13, 1995)) imposes certain requirements on federal agencies (including the Commission) in connection with their conducting or sponsoring any collection of information as defined by the Paperwork Reduction Act. In compliance with the Act, these final rules and/or their associated information collection requirements inform the public of:

"(1) the reasons the information is planned to be and/or has been collected; (2) the way such information is planned to be and/or has been used to further the proper performance of the functions of the agency; (3) and estimate, to the extent practicable, of the average burden of the collection (together with a request that the public direct to the

agency any suggestions for reducing this burden); (4) whether responses to the collection of information are voluntary, required to obtain or retain a benefit, or mandatory; (5) the nature and extent of confidentiality to be provided, if any; and (6) the fact that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number."

The Commission previously submitted these rules in proposed form and their associated information collection requirements to the Office of Management and Budget. The Office of Management and Budget approved the collection of information associated with these rules on November 26, 1996, and assigned OMB control number 3038-0009 to the rules. The burden associated with the entire collection, including these final rules, is as follows:

Average burden hours per response: 0.3607.

Number of Respondents: 6181.

Frequency of response: Daily.

The burden associated with these specific final rules, is as follows:

Average burden hours per response: .3264.

Number of Respondents: 585.

Frequency of response: Daily.

Persons wishing to comment on the information required by these final rules should contact the Desk Officer, CFTC, Office of Management and Budget, Room 10202, NEOB, Washington, DC 20503, (202) 395-7340. Copies of the information collection submission to OMB are available from the CFTC Clearance Officer, 1155 21st Street, NW, Washington, DC 20581, (202) 418-5160.

List of Subjects

17 CFR Part 1

Reporting and recordkeeping requirements.

17 CFR Part 15

Brokers, Reporting and recordkeeping requirements.

17 CFR Part 16

Commodity futures, Reporting and recordkeeping requirements.

17 CFR Part 17

Brokers, Commodity futures, Reporting and recordkeeping requirements.

In consideration of the foregoing, and pursuant to the authority contained in the Commodity Exchange Act (Act) and, in particular, sections 4g, 4i, 5 and 8a of the Act, 7 U.S.C. 6g, 6i, 7 and 12a (1994), the Commission hereby amends chapter I of title 17 of the Code of Federal Regulations as follows:

PART 1—GENERAL REGULATIONS UNDER THE COMMODITY EXCHANGE ACT

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

Authority: 7 U.S.C. 2, 2a, 4, 4a, 6, 6a, 6b, 6c, 6d, 6f, 68, 6h, 6i, 6k, 6l, 6m, 6n, 6o, 7, 7a, 7b, 8, 9, 12, 12a, 13a, 13a-1, 16, 16a, 19, 21, and 24, unless otherwise noted.

2. Section 1.31 is amended by revising paragraphs (c)(1)(iii) and (c)(3) to read as follows:

§ 1.31 Books and records; keeping and inspection.

* * * * *

(c) * * *

(1) * * *

(iii) If the records are preserved on optical disk, facilities for immediately producing complete, accurate and easily readable hard copies of the records and the means to provide, immediately upon request, any Commission or Department of Justice representative with copies of the records on Commission compatible machine-readable media as defined in § 15.00(l)(1) of this chapter.

* * * * *

(3) Be ready at all times to provide, and immediately provide at the expense of the person required to keep such records, any hard copy or facsimile enlargement of such records, and for records stored on optical disk, copies of such records on approved machine-readable media as defined in § 15.00(l)(1) of this chapter which any representative of the Commission or U.S. Department of Justice may request. Records on machine-readable media must use a format and coding structure specified in the request; and

* * * * *

PART 15—REPORTS—GENERAL PROVISIONS

3. The authority citation for part 15 continues to read as follows:

Authority: 7 U.S.C. 2, 4, 5, 6a, 6c(a)—(d), 6f, 6g, 6i, 6k, 6m, 6n, 7, 9, 12a, 19 and 21; 5 U.S.C. 552 and 552(b).

4. Section 15.00 is amended by revising paragraphs (b) and (1) to read as follows:

§ 15.00 Definitions of terms used in parts 15 to 21 of this chapter.

* * * * *

(b) *Reportable position* means:

(1) For reports specified in Parts 17, 18 and § 19.00(a)(2) and (a)(3) of this chapter any open contract position that at the close of the market on any business day equals or exceeds the quantity specified in § 15.03 of this part in either:

(i) Any one future of any commodity on any one contract market, excluding future contracts against which notices of delivery have been stopped by a trader or issued by the clearing organization of a contract market; or

(ii) Long or short put or call options that exercise into the same future of any commodity on any one contract market.

(2) For the purposes of reports specified in § 19.00(a)(1) of this chapter, any combined futures and futures-equivalent option open contract position as defined in part 150 of this chapter in any one month or in all months combined, either net long or net short in any commodity on any one contract market, excluding futures positions against which notices of delivery have been stopped by a trader or issued by the clearing organization of a contract market, which at the close of the market on the last business day of the week exceeds the net quantity limit in spot, single or in all-months fixed in § 150.2 of this chapter for the particular commodity and contract market.

* * * * *

(1) *Compatible data processing media.* This term means data processing media approved by the Commission or its designee. The Commission hereby delegates, until the Commission orders otherwise, the authority to approve data processing media for data submissions to the Executive Director to be exercised by such Director or by such other employee or employees of such Director as designated from time to time by the Director. The Executive Director may submit to the Commission for its consideration any matter which has been delegated in this paragraph. Nothing in this paragraph prohibits the Commission, at its election, from exercising the authority delegated in this paragraph.

PARTS 16—REPORTS BY CONTRACT MARKETS

5. The authority citation for part 16 continues to read as follows:

Authority: 7 U.S.C. 6a, 6c, 6g, 6i, 7 and 12A.

6. Section 16.00 is amended by revising paragraph (a)(5) to read as follows:

§ 16.00 Clearing member reports.

(a) * * *

(5) For futures, the quantity of the commodity for which delivery notices have been issued by the clearing organization of the contract market and the quantity for which notices have been stopped during the day covered by the report.

* * * * *

7. Section 16.01 is amended by revising the heading, removing paragraphs (a)(5) and (a)(6) and redesignating paragraph (a)(7) as (a)(5); by redesignating paragraph (c) as paragraph (b)(3); and by adding a new paragraph (c) and revising paragraph (d) to read as follows:

§ 16.01 Trading volume, open contracts, prices and critical dates.

* * * * *

(c) Critical dates. Each contract market shall report to the Commission for each futures contract the first notice date and the last trading date and for each option contract the expiration date in accordance with paragraph (d) of this section.

(d) Reports to the Commission. Unless otherwise approved by the Commission or its designee, contract markets shall submit the information specified in paragraphs (a), (b) and (c) of this section as follows:

(1) Using a format and coding structure approved in writing by the Commission or its designee in both hard-copy form and on compatible data processing media;

(2) When each such form of the data is first available but not later than 7:00 a.m. on the business day following the day to which the information pertains for the delta factor and settlement price and not later than 3:00 p.m. for the remainder of the information; and

(3) Except for dial-up data transmission, at the regional office of the Commission having local jurisdiction with respect to such contract market.

8. Section 16.06 is revised to read as follows:

§ 16.06 Errors or omissions.

Contract markets shall file with the Commission on compatible data processing media using a format and coding structure approved by the Commission or its designee, corrections to errors or omissions in data previously filed with the Commission pursuant to §§ 16.00 and 16.01.

9. Section 16.07 is revised to read as follows:

§ 16.07 Delegation of authority to the Director of the Division of Economic Analysis and the Executive Director.

The Commission hereby delegates, until the Commission orders otherwise, the authority set forth in paragraph (a)

of this section to the Director of the Division of Economic Analysis and the authority set forth in paragraph (b) of this section to the Executive Director to be exercised by such director or by such other employee or employees of such director as may be designated from time to time by the director. The Director of the Division of Economic Analysis or the Executive Director may submit to the Commission for its consideration any matter which has been delegated in this paragraph. Nothing in this paragraph prohibits the Commission, at its election, from exercising the authority delegated in this paragraph.

(a) Pursuant to §§ 16.00(b) and 16.01(d), the authority to determine whether contract markets must submit data in machine-readable form or hard-copy or both, and the time and Commission office at which such data may be submitted where the director determines that a contract market is unable to meet the requirements set forth in the regulations.

(b) Pursuant to §§ 16.00(b)(1), 16.01(d)(1), and 16.06, the authority to approve the format and coding structure used by contract markets.

PART 17—REPORTS BY FUTURES COMMISSION MERCHANTS, MEMBERS OF CONTRACT MARKETS AND FOREIGN BROKERS

11. The authority citation for part 17 continues to read as follows:

Authority: 7 U.S.C. 6a, 6c, 6d, 6f, 6g, 68, 7 and 12a unless otherwise noted.

12. Section 17.00 is amended by revising paragraphs (a), (d), (e), and (g) to read as follows:

§ 17.00 Information to be furnished by futures commission merchants, clearing members and foreign brokers.

(a) Special Accounts—Reportable futures and options positions, delivery notices and exchanges of futures for cash. Each futures commission merchant, clearing member and foreign broker shall submit a report to the Commission for each business day with respect to all special accounts carried by the futures commission merchant, clearing member or foreign broker, except for accounts carried on the books of another futures commission merchant on a fully-disclosed basis. Except as otherwise authorized by the Commission or its designee, such report shall be made on compatible data

processing media in accordance with the format and coding provisions set forth in paragraph (g) of this section. The report shall show each futures position, separately for each contract market and for each future, and each put and call options position separately for each contract market, expiration and strike price in each special account as of the close of market on the day covered by the report and, in addition, the quantity of exchanges of futures for physicals and the number of delivery notices issued for each such account by the clearing organization of a contract market and the number stopped by the account.

(2) A report covering the first day upon which a special account is no longer reportable shall also be filed showing the information specified in paragraph (a)(1) of this section.

* * * * *

(d) Net positions. Futures commission merchants, clearing members and foreign brokers shall report positions net long or short in each future of a commodity and each strike price of a put or call option for each expiration month in all special accounts, except as specified in paragraph (e) of this section.

(e) Gross positions. In the following cases, the futures commission merchant, clearing member or foreign broker shall report gross long and short positions in each future of a commodity and each strike price of a put or call option for each expiration month in all special accounts:

(1) Positions which are reported to an exchange or the clearinghouse of an exchange on a gross basis, which the exchange uses for calculating total open interest in a commodity;

(2) Positions in accounts owned or held jointly with another person or persons;

(3) Positions in multiple accounts subject to trading control by the same trader; and

(4) Positions in omnibus accounts.

* * * * *

(g) Media and file characteristics. (1) Except as otherwise approved by the Commission or its designee, all required records shall be submitted together in a single file. Each record will be 80 characters long. The specific record format is shown in the table below:

RECORD LAYOUT

Table with 4 columns: Beginning column, Length, Type 1, Name. Row 1: 1, 2, AN, Report Type. Row 2: 3, 3, AN, Reporting Firm.

RECORD LAYOUT—Continued

Beginning column	Length	Type ¹	Name
6	2		Reserved.
8	12	AN	Account Number.
20	8	AN	Report Date.
28	2	AN	Exchange Code.
30	1	AN	Put or Call.
31	5	AN	Commodity Code (1).
36	8	AN	Expiration Date (1).
44	7	S	Strike Price.
51	1	AN	Exercise Style.
52	7	N	Long—Buy—Stopped.
59	7	N	Short—Sell—Issued.
66	5	AN	Commodity Code (2).
71	8	AN	Expiration Date (2).
79	2		Reserved.
80	1	AN	Record Type.

¹ AN—Alpha—numeric, N—Numeric, S—Signed numeric.

(2) Field definitions are as follows:

(i) *Report Type*. This report format will be used to report three types of data: long and short futures and options positions, futures delivery notices issued and stopped, and exchanges of futures for physicals bought and sold. Valid values for the report type are "RP" for reporting positions, "DN" for reporting notices, and "EP" for reporting exchanges of futures for physicals.

(ii) *Reporting Firm*. The clearing member number assigned by an exchange or clearing house to identify reporting firms. If a firm is not a clearing member, a three-character alpha-numeric identifier assigned by the Commission.

(iii) *Account Number*. A unique identifier assigned by the reporting firm to each special account. The field is zero filled with account number right-justified. Assignment of the account number is subject to the provisions of §§ 17.00 (b) and (c) and 17.01(a).

iv. *Report Date*. The format is YYYYMMDD, where YYYY is the year, MM is the month, and DD is the day of the month.

(v) *Exchange*. This is a two-character field used to identify the exchange on which a position is held. Valid values are as follows:

- 01 Chicago Board of Trade
- 02 Chicago Mercantile Exchange
- 03 MidAmerica Commodity Exchange
- 06 Coffee, Sugar and Cocoa Exchange
- 07 Comex Division of NYMEX
- 08 Kansas City Board of Trade
- 09 Minneapolis Grain Exchange
- 10 Philadelphia Board of Trade
- 12 New York Mercantile Exchange
- 13 New York Cotton Exchange
- 15 New York Futures Exchange

(vi) Valid values for this field are "C" for a call option and "P" for a put option. For futures, the field is blank.

(vii) *Commodity (1)*. An exchange-assigned commodity code for the futures or options contract.

(viii) *Expiration Date (1)*. The date format is YYYYMMDD and represents the expiration date or delivery date of the reported futures or options contract. For date-specific instruments such as flexible products, the full date must be reported. For other options and futures, this field is used to report the expiration year and month for an options contract or a delivery year and month for a futures contract. The day portion of the field for these contracts contains spaces.

(ix) *Strike Price*. This is a signed numeric field for reporting options strike prices. The strike prices should be right-justified and the field zero-filled. Strike prices must be reported in the same formats that are used by an exchange. For futures, the field is left blank.

(x) *Exercise Style*. Valid values for this field are "A" for American style options, i.e., those that can be exercised at any time during the life of the options; and "E" for European, i.e., those that can be exercised only at the end of an option's life. This field is required only for flexible instruments or as otherwise specified by the Commission.

(xi) *Long-Buy-Stopped (Short-Sell-Issued)*. When report type is "RP", report long (short) positions open at the end of a trading day. When report is "DN", report delivery notices stopped (issued) on behalf of the account. When report type is "EP", report purchases (sales) of futures for cash for the account. Report all information in contracts. Position data are reported on a net or gross basis in accordance with paragraphs (e) and (d) of this section.

(xii) *Commodity (2)*. The exchange assigned commodity code for a futures contract or other instrument that a

position is exercised into from a date-specific or flexible option.

(xiii) *Expiration Date (2)*. Similar to other dates, the format is YYYYMMDD and represents the expiration date or delivery month and year of the future or other instrument that a position is exercised into from a date-specific or flexible option.

(xiv) *Record Type (1)*. Record type is used to correct errors or delete records that have previously been submitted. Valid values are "A", "C", "D" or "blank". An A or "blank" is used in this field for all new records. If the record corrects information for a previously provided record, this field must contain a "C" or "blank" and the record must contain all information on the previously transmitted record. If the record deletes information on a previously provided record, this field must contain a "D" and all information on the previously transmitted record.

* * * * *

12. Section 17.02 is amended by revising paragraph (a) as follows:

§ 17.02 Place and time of filing reports.

* * * * *

(a) For data submitted on compatible data processing media:

(1) At the Chicago Regional Office for dial-up data transmission or magnetic tape; and at the Chicago, New York or Kansas City Regional Office for magnetic diskettes.

(2) Not later than 9 a.m. on the business day following that to which the information pertains.

* * * * *

13. Section 17.03 is revised to read as follows:

§ 17.03 Delegation of authority to the Director of the Division of Economic Analysis and to the Executive Director.

The Commission hereby delegates, until the Commission orders otherwise, the authority set forth in paragraphs (a) and (b) of this section to the Director of the Division of Economic Analysis and the authority set forth in paragraph (c) of this section to the Executive Director to be exercised by such Director or by such other employee or employees of such Director as designated from time to time by the Director. The Director of the Division of Economic Analysis or the Executive Director may submit to the Commission for its consideration any matter which has been delegated in this paragraph. Nothing in this paragraph prohibits the Commission, at its election, from exercising the authority delegated in this paragraph.

(a) Pursuant to §§ 17.00 (a) and (h), the authority to determine whether futures commission merchants, clearing members and foreign brokers can report the information required under Rule 17.00(a) and Rule 17.00(h) on series '01 forms or updated Commission supplied computer printouts upon a determination by the Director that such person technologically is unable to provide such information on compatible data processing media.

(b) Pursuant to § 17.02, the authority to instruct and/or to approve the time and Commission office at which the information required under Rules 17.00 and 17.01 must be submitted by futures commission merchants, clearing members and foreign brokers provided that such persons are unable to meet the requirements set forth in § 17.01; and

(c) Pursuant to § 17.00(a), the authority to approve a format and coding structure other than that set forth in § 17.00(g).

14. Section 17.04 is amended by revising paragraph (a) and the introductory text of paragraph (b) to read as follows:

§ 17.04 Reporting omnibus accounts to the carrying futures commission merchant or foreign broker.

(a) Any futures commission merchant, clearing member or foreign broker who establishes an omnibus account with another futures commission merchant or foreign broker shall report to that futures commission merchant or foreign broker the total open long positions and the total open short positions in each future of a commodity and, for commodity options transactions, the total open long put options, the total open short put options, the total open long call options, and the total open short call options for each commodity

options expiration date and each strike price in such account at the close of trading each day. The information required by this section shall be reported in sufficient time to enable the futures commission merchant or foreign broker with whom the omnibus account is established to comply with part 17 of these regulations and reporting requirements established by the contract markets.

(b) In determining open long and open short futures positions, and open purchased long and open granted short option positions, in an omnibus account for purposes of complying with § 17.00(f), § 1.37(b) and § 1.58 of this chapter, a futures commission merchant, clearing member or foreign broker shall total the open long positions of all traders and the open short positions of all traders in each future of a commodity and, for commodity options transactions, shall total the open long put options, the open short put options, the open long call options, and the open short call options of all traders for each commodity option expiration date and each strike price. The futures commission merchant, clearing member or foreign broker shall, if both open long and short positions in the same future are carried for the same trader, compute open long or open short futures positions as instructed below.

* * * * *

Issued in Washington, DC., April 25, 1997, by the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 97-11396 Filed 5-1-97; 8:45 am]

BILLING CODE 6351-01-M

DEPARTMENT OF DEFENSE

Department of the Army, Corps of Engineers

33 CFR Part 334

Danzer Zones and Restricted Areas

AGENCY: U.S. Army Corps of Engineers, DoD.

ACTION: Final rule; correction.

SUMMARY: This document contains corrections to the final regulation which was published on April 10, 1997, (62 FR 17550-17559). The original document contained several errors which are corrected and § 334.1110 was inadvertently amended. This document removes that amendment.

EFFECTIVE DATE: May 12, 1997.

FOR FURTHER INFORMATION CONTACT: Mr. Ralph Eppard, Regulatory Branch, CECW-OR at (202) 761-1783.

SUPPLEMENTARY INFORMATION:

1. The Corps published a final rule in the August 27, 1996 **Federal Register** (61 FR 43969) which amended § 334.1110, and in the final rule (62 FR 17550-17559) published in the **Federal Register** on April 10, 1997, we inadvertently made similar changes to § 334.1110. This correction removes the amendment made on April 10, 1997.

§ 334.1110 [Corrected]

On page 17558, in the first column, remove amendatory instruction #78 and the amendments to § 334.1110.

2. In addition, we are making the following corrections:

§ 334.310 [Corrected]

On page 17553, in the first column, in paragraph (b)(2) of § 334.310 in the second line, the reference to "within 300 years of any naval vessel" is corrected to read "within 300 yards of any naval vessel".

§ 334.670 [Corrected]

On page 17555, in the first column, in paragraph (b)(2) of § 334.670, in the seventh line, correct "warming" to read "warning".

§ 334.730 [Corrected]

On page 17555, in the center column, in paragraph (b)(2) of § 334.730, in the fourth line, correct "Intracostal" to read "Intracoastal".

§ 334.750 [Corrected]

On page 17555, in the third column, in paragraph (b)(1) of § 334.750, in the first line, capitalize the "N" in the word "No".

§ 334.960 [Corrected]

On page 17557, in the first column, in paragraph (b)(4) of § 334.960, correct the sentence by inserting the word "area", between the words "the" and "immediately".

§ 334.1410 [Corrected]

On page 17559, in the center column, in paragraph (b)(1) of § 334.1410, correct the sentence by inserting the word "of" between "display" and "signals".

§ 334.1450 [Corrected]

On page 17559, in the center column, in paragraph (b)(1) of § 334.1450, in the eighth line, correct the word "with" to read "within".

Dated: April 23, 1997.

For The Commander.