

adverse comments or objections. The amendment will enhance safety for all flight operations by designating an area where VFR pilots may anticipate the presence of IFR aircraft at lower altitudes, especially during inclement weather conditions. A greater degree of safety is achieved by depicting the area on aeronautical charts. Unless a written adverse or negative comment, or a written notice of intent to submit an adverse or negative comment is received within the comment period, the regulation will become effective on the date specified above. After the close of the comment period, the FAA will publish a document in the **Federal Register** indicating that no adverse or negative comments were received and confirming the date on which the final rule will become effective. If the FAA does receive, within the comment period, an adverse or negative comment, or written notice of intent to submit such a comment, a document withdrawing the direct final rule will be published in the **Federal Register**, and a notice of proposed rulemaking may be published with a new comment period.

Comments Invited

Although this action is in the form of a final rule and was preceded by a notice of proposed rulemaking, comments are invited on this rule. Interested persons are invited to comment on this rule by submitting such written data, views, and arguments as they may desire. Communications should identify the Rules Docket number and be submitted in triplicate to the address specified under the caption **ADDRESSES**. All communications received on or before the closing date for comments will be considered, and this rule may be amended or withdrawn in light of the comments received. Factual information that supports the commenter's ideas and suggestions is extremely helpful in evaluating the effectiveness of this action and determining whether additional rulemaking action would be needed.

Comments are specifically invited on the overall regulatory, economic, environmental, and energy-related aspects of the rule that might suggest a need to modify the rule. All comments submitted will be available, both before and after the closing date for comments, in the Rules Docket for examination by interested persons. A report that summarizes each FAA-public contact concerned with the substance of this action will be filed in the Rules Docket.

Comments wishing the FAA to acknowledge receipt of their comments submitted in response to this rule must submit a self-addressed, stamped

postcard on which the following statement is made: "Comments to Docket No. 99-ACE-48." The postcard will be date stamped and returned to the commenter.

Agency Findings

This proposed rule does not have Federalism implications, as defined in Executive Order No. 13132, because it does not have a substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. Accordingly, the FAA has not consulted with State authorities prior to publication of this proposed rule.

The FAA has determined that this regulation is noncontroversial and unlikely to result in adverse or negative comments. For the reason discussed in the preamble, I certify that this regulation (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under Department of Transportation (DOT) Regulatory Policies and Procedures (44 FR 11034, February 26, 1979); and (3) if promulgated, will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

Accordingly, the Federal Aviation Administration amends 14 CFR part 71 as follows:

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

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

Authority: 49 U.S.C. 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 Federal Aviation Administration Order 7400.9G, Airspace Designations and Reporting Points, dated September 10, 1999, and effective September 16, 1999, is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

* * * * *

ACE KS E5 Hutchinson, KS [Revised]

Hutchinson Municipal Airport, KS
(Lat. 38°03'56" N., long. 97°51'38" W.)

Hutchinson VORTAC
(Lat. 37°59'49" N., long. 97°56'03" W.)

SALTT LOM
(Lat. 38°07'25" N., long. 97°55'36" W.)

Hutchinson ILS localizer
(Lat. 38°03'31" N., long. 97°51'12" W.)

That airspace extending upward from 700 feet above the surface within a 6.8-mile radius of the Hutchinson Municipal Airport, and within 4 miles each side of the Hutchinson ILS localizer northwest course extending to 16 miles northwest of the SALTT LOM, and within 4 miles each side of the ILS localizer back course extending from the 6.8-mile radius to 7.4 miles southeast of the airport, and within 4 miles each side of the 042° radial of the Hutchinson VORTAC extending from the 6.8-mile radius to 7.4 miles northeast of the airport, and within 4 miles each side of the 222° radial of the Hutchinson VORTAC extending from the 6.8-mile to 11.2 miles southwest of the airport.

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Issued in Kansas City, MO, on November 18, 1999.

Richard L. Day,

Acting Manager, Air Traffic Division, Central Region.

[FR Doc. 99-31517 Filed 12-3-99; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 99-ACE-41]

Amendment to Class E Airspace; Herington, KS; Correction

AGENCY: Federal Aviation Administration, DOT.

ACTION: Direct final rule; confirmation of effective date and correction.

SUMMARY: This document confirms the effective date of a direct final rule which revises the Class E airspace at Herington, KS, and corrects an error in the spelling of Herington as published in the **Federal Register** September 2, 1999 (64 FR 48086), Airspace Docket No. 99-ACE-41.

DATES: The direct final rule published at 64 FR 48086 is effective on 0901 UTC, December 30, 1999. This correction is effective on December 30, 1999.

FOR FURTHER INFORMATION CONTACT: Kathy Randolph, Air Traffic Division, Airspace Branch, ACE-520C, DOT

Regional Headquarters Building, Federal Aviation Administration, 901 Locust, Kansas City, MO 64106; telephone (816) 329-2525.

SUPPLEMENTARY INFORMATION:

History

On September 2, 1999, the FAA published in the **Federal Register** a direct final rule; request for comments which revises the Class E airspace at Herington, KS (FR document 99-22890, 64 FR 48086, Airspace Docket No. 99-ACE-41). An error was subsequently discovered in the spelling of Herington. This action corrects that error. After careful review of all available information related to the subject presented above, the FAA has determined that air safety and the public interest require adoption of the rule. The FAA has determined that this correction will not change the meaning of the action nor add any additional burden on the public beyond that already published. This action corrects the error in the spelling of Herington and confirms the effective date to the direct final rule.

The FAA uses the direct final rulemaking procedure for a non-controversial rule where the FAA believes that there will be no adverse public comment. This direct final rule advised the public that no adverse comments were anticipated, and that unless a written adverse comment, or a written notice of intent to submit such an adverse comment, were received within the comment period, the regulation would become effective on December 30, 1999. No adverse comments were received, and thus this notice confirms that this direct final rule will become effective on that date.

Correction to the Direct Final Rule

Accordingly, pursuant to the authority delegated to me, the spelling of Herington, as published in the **Federal Register** on September 2, 1999 (64 FR 48086), (**Federal Register** Document 99-22890; page 48087, column three) is corrected as follows:

§ 71.1 [Corrected]

ACE KS E5 Herington, KS [Corrected]

On page 48087, in the third column, correct the text header by removing Herrington and substituting Herington.

On page 48087, in the third column, correct lines 2, 6 and 8 in the airspace designation by removing Herrington and substituting Herington.

Issued in Kansas City, MO on November 18, 1999.

Richard L. Day,
Acting Manager, Air Traffic Division, Central Region.

[FR Doc. 99-31519 Filed 12-3-99; 8:45 am]

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 3 and 32

RIN 3038-AB43

Trade Options on the Enumerated Agricultural Commodities

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rulemaking.

SUMMARY: The Commodity Futures Trading Commission (Commission or CFTC) in April 1998, removed a long-standing prohibition on the offer and sale of off-exchange trade options on certain agricultural commodities subject to a number of regulatory requirements. On August 31, 1999, the Commission proposed to amend a number of those requirements. 64 FR 47452. The Commission is adopting as final those proposed amendments. In particular, the Commission is permitting cash settlement and offset or cancellation of agricultural trade options. It is also eliminating the transaction-specific disclosure statement, revising the summary disclosure statement provided to customers when opening an account and streamlining the registration requirements for Agricultural Trade Option Merchants (ATOMs) and their sales agents and certain reporting and recordkeeping requirements. The Commission believes that these amendments will increase the commercial utility of agricultural trade options while maintaining basic customer protections.

EFFECTIVE DATE: February 4, 2000.

FOR FURTHER INFORMATION CONTACT: Paul M. Architzel, Chief Counsel, Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, (202) 418-5260, or electronically at [Parchitzel@cftc.gov].

SUPPLEMENTARY INFORMATION:

I. Background

In April 1998, the Commission promulgated interim final rules to permit the trading of agricultural trade options subject to various regulatory

requirements.¹ 63 FR 18821 (April 16, 1998). These requirements provided a number of customer protections, including limitations on the types of instruments or strategies permitted to be traded, registration of ATOMs, disclosure of risks to option buyers, financial safeguards, and recordkeeping. No one has applied for registration as an ATOM since the interim rules became effective in June 1998. Some observers have suggested that certain of the interim final rules' provisions discourage participation, and agricultural trade options would be offered more readily if the rules were modified.²

A. Proposed Revisions to the Agricultural Trade Option Rules

Based in part on those views, the Commission published a notice of proposed rulemaking (proposed rulemaking) reconsidering a number of the requirements of the agricultural trade option rules "with a view toward maintaining their basic customer protection while increasing the

¹ Generally, the offer or sale of commodity options is prohibited except on designated contract markets. 17 CFR 32.11. One of several specified exceptions to the general prohibition on off-exchange options is for "trade options." "Trade options" are off-exchange options "offered by a person having a reasonable basis to believe that the option is offered to" a person or entity within the categories of commercial users specified in the rule, where such commercial user "is offered or enters into the commodity option transaction solely for purposes related to its business as such." 17 CFR 32.4(a). However, this exception from the general ban on off-exchange options does not apply to trade options on the agricultural commodities enumerated in the Commodity Exchange Act (Act). 7 U.S.C. 1a(3). A full statement of the statutory and regulatory history is provided in the notice of final rulemaking promulgating the interim final rules. 63 FR 18821 (April 16, 1998).

² The Commission receives the views of a cross-section of the agricultural sector through its Agricultural Advisory Committee (AAC). The AAC, at its meeting on April 21, 1999, engaged in a detailed discussion of various policy issues raised by possible rule alternatives. Subsequently, nine organizations representing a broad cross-section of production agriculture submitted to the Commission their common views on these issues by letter dated April 23, 1999. The nine producer organizations were: (1) American Farm Bureau Federation, (2) National Association of Wheat Growers, (3) National Corn Growers Association, (4) National Farmers Union, (5) National Pork Producers, (6) American Soybean Association, (7) National Cattlemen's Beef Association, (8) National Cotton Council of America, and (9) National Grain Sorghum Producers.

Additional letters were submitted by the Farm Credit Council (dated April 19, 1999), the Illinois Farm Bureau (dated April 21, 1999), the National Grain and Feed Association (NGFA) (dated June 15, 1999), the Chicago Board of Trade (CBT) (dated June 16, 1999), the National Grain Sorghum Producers (dated July 9, 1999), and the American Farm Bureau Federation, the National Association of Wheat Growers, the American Soybean Association and the National Farmers Union (joint letter dated August 9, 1999).