

Tier I are substantially similar to those of the Amex, and whether the Tier I listing standards of the CHX and Phlx are substantially similar to those of the NYSE, Amex, or Nasdaq/NMS. Additionally, comments should address whether the Commission should consider a different approach in designating securities listed on certain national securities exchanges as "covered securities." Commentators also may wish to discuss whether there are any legal or policy reasons for distinguishing between the NYSE, Amex, and Nasdaq/NMS and the regional exchanges for purposes of the Rule. The Commission also solicits comments on the costs and benefits of the proposed rule. Specifically, the Commission requests commentators to address whether the proposed amendment would generate the anticipated benefits, or impose any costs on U.S. investors or others. For purposes of the Small Business Regulatory Enforcement Fairness Act of 1996, the Commission is also requesting information regarding the potential impact of the proposed rule on the economy on an annual basis. Commentators should provide empirical data to support their views. Finally, commentators should consider the proposed rule's effect on competition, efficiency and capital formation.

V. Administrative Requirements

Pursuant to section 605(b) of the Regulatory Flexibility Act, 5 U.S.C. section 605(b), the Chairman of the Commission has certified that the proposed rule would not, if adopted, have a significant economic impact on a substantial number of small entities. This certification, including the reasons therefor, is attached to this release as Appendix A. The Paperwork Reduction Act does not apply because the proposed amendments do not impose recordkeeping or information collection requirements, or other collections of information which require the approval of the Office of Management and Budget under 44 U.S.C. 3501, *et. seq.*

VI. Statutory Basis

The adoption of Rule 146(b) is being proposed pursuant to 15 U.S.C. 77r *et seq.*, particularly section 18 of the Securities Act unless otherwise noted.

Text of the Proposed Rule

List of Subjects in 17 CFR Part 230

Securities.

For the reasons set forth in the preamble, Title 17, Chapter II of the

Code of Federal Regulations is proposed to be amended as follows:

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

1. The authority citation for Part 230 continues to read, in part, as follows:

Authority: 15 U.S.C. 77b, 77f, 77g, 77h, 77j, 77s, 77sss, 78c, 78d, 78l, 78m, 78n, 78o, 78w, 78ll(d), 78t, 80a-8, 80a-29, 80a-30, and 80a-37, unless otherwise noted.

* * * * *

2. Section 230.146 is amended by revising the section heading, redesignating the introductory text as paragraph (a), redesignating paragraphs (a) and (b) as paragraphs (a)(1) and (a)(2) and adding paragraph (b) to read as follows:

§ 230.146 Rules under Section 18 of the Act.

* * * * *

(b) *Covered securities for purposes of section 18.* (1) For purposes of Section 18(b) of the Act (15 U.S.C. 77r), the Commission finds that the following national securities exchanges, or segments or tiers thereof, have listing standards that are substantially similar to those of the New York Stock Exchange ("NYSE"), the American Stock Exchange ("Amex"), or the National Market System of the Nasdaq Stock Market ("Nasdaq/NMS"), and that securities listed on such exchanges shall be deemed covered securities:

(i) Tier I of the Pacific Exchange, Incorporated; and

(ii) The Chicago Board Options Exchange, Incorporated.

(2) The designation of securities in paragraphs (b)(1)(i) and (ii) of this section as covered securities is conditioned on such exchanges' listing standards (or segments or tiers thereof) continuing to be substantially similar to those of the NYSE, Amex, or Nasdaq/NMS.

Dated: June 10, 1997.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

Note: Appendix A to the Preamble will not appear in the Code of Federal Regulations.

Appendix A—Regulatory Flexibility Act Certification

I, Arthur Levitt, Jr., Chairman of the Securities and Exchange Commission, hereby certify, pursuant to 5 U.S.C. 605(b), that proposed Rule 146(b) ("Rule") under the Securities Act of 1933 ("Securities Act"), which will designate securities listed on certain national securities exchanges, or tiers or segments thereof, as covered securities

under Section 18 of the Securities Act, and therefore provide them with an exemption from state registration requirements, will not have a significant economic impact on a substantial number of small entities for the following reasons. Under the Securities Act, a small entity is defined as "an issuer whose total assets on the last day of its most recent fiscal year were \$5,000,000 or less." Issuers of this size generally will not qualify for listing on the national securities exchanges, or tiers or segments thereof, designated in proposed Rule 146(b). More specifically, both the Chicago Board Options Exchange, Incorporated and Tier I of the Pacific Exchange, Incorporated require issuers of common stock to have net worth of at least \$4,000,000. I do not believe that there are a substantial number of small entities which have total assets less than \$5,000,000, yet a net worth of at least \$4,000,000. For example, none of the issuers of common stock listed exclusively on Tier I of the Pacific Exchange have total assets of \$5,000,000 or less. In addition, the proposed rule imposes no record-keeping or compliance burden, but merely exempts certain qualifying securities from state law registration requirements.

Dated: June 9, 1997

Arthur Levitt, Jr.,
Chairman.

[FR Doc. 97-15769 Filed 6-16-97; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[TN-128-6763b; TN-166-9634b; TN-180-9712b; TN-182-9713b; FRL-5841-3]

Approval and Promulgation of Implementation Plans, Tennessee: Approval of Revisions to the Nashville/Davidson County Portion of the Tennessee SIP Regarding New Source Review, Volatile Organic Compounds and Emergency Episodes

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The EPA proposes to approve State implementation plan (SIP) revisions submitted by the State of Tennessee for the purpose of revising the Nashville regulations for new source review (NSR) and volatile organic compounds (VOC) and for the purpose of adding a new regulation for emergency episodes. The EPA proposes to disapprove the submitted revisions to sections 7-17(c)(4)(ii) and 7-17(c)(4)(iii) of the Nashville regulation for the

control of volatile organic compounds because the submitted revisions would relax currently approved emission limits for certain operations in the manufacture of pneumatic rubber tires. In the final rules section of this **Federal Register**, the EPA is approving the State's SIP revision as a direct final rule without prior proposal because the Agency views this as a noncontroversial revision amendment and anticipates no adverse comments. A detailed rationale for the approval is set forth in the direct final rule. If no adverse comments are received in response to this proposed rule, no further activity is contemplated in relation to this proposed rule. If EPA receives adverse comments, the direct final rule will be withdrawn and all public comments received will be addressed in a subsequent final rule based on this proposed rule. The EPA will not institute a second comment period on this document. Any parties interested in commenting on this document should do so at this time.

DATES: To be considered, comments must be received by July 17, 1997.

ADDRESSES: Written comments on this action should be addressed to William Denman at the Environmental Protection Agency, Region 4 Air Planning Branch, 61 Forsyth Street, SW, Atlanta, Georgia 30303. Copies of documents relative to this action are available for public inspection during normal business hours at the following locations. The interested persons wanting to examine these documents should make an appointment with the appropriate office at least 24 hours before the visiting day. Reference files TN128-01-6763, TN166-01-9634, TN180-01-9712, and TN182-01-9713. The Region 4 office may have additional background documents not available at the other locations.

Air and Radiation Docket and Information Center (Air Docket 6102), U.S. Environmental Protection Agency, 401 M Street, SW, Washington, DC 20460.

Environmental Protection Agency, Region 4 Air Planning Branch, 61 Forsyth Street, SW, Atlanta, Georgia 30303, William Denman, 404/562-9030.

Tennessee Department of Environment and Conservation, Division of Air Pollution Control, L & C Annex, 9th Floor, 401 Church Street, Nashville, Tennessee 37243-1531, 615/532-0554.

FOR FURTHER INFORMATION CONTACT: William Denman 404/562-9030.

SUPPLEMENTARY INFORMATION: For additional information see the direct

final rule which is published in the rules section of this **Federal Register**.

Dated: June 14, 1997.

A. Stanley Meiburg,

Acting Regional Administrator.

[FR Doc. 97-15850 Filed 6-16-97; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[CA105-0037b; FRL-5842-7]

Approval and Promulgation of State Implementation Plans; California State Implementation Plan Revision, San Diego County Air Pollution Control District, Yolo-Solano Air Quality Management District

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: EPA is proposing to approve revisions to the California State Implementation Plan (SIP) which concern the control of oxides of nitrogen (NO_x) from stationary gas turbine engines, industrial, institutional, and commercial boilers, steam generators, and process heaters.

The intended effect of proposing approval of these rules is to regulate emissions of NO_x in accordance with the requirements of the Clean Air Act, as amended in 1990 (CAA or the Act). In the Final Rules Section of this **Federal Register**, the EPA is approving the state's SIP revision as a direct final rule without prior proposal because the Agency views this as a noncontroversial SIP revision and anticipates no adverse comments. A detailed rationale for this approval is set forth in the direct final rule. If no adverse comments are received in response to this proposed rule, no further activity is contemplated in relation to this rule. If EPA receives adverse comments, the direct final rule will be withdrawn and all public comments received will be addressed in a subsequent final rule based on this proposed rule. The EPA will not institute a second comment period on this document. Any parties interested in commenting on this action should do so at this time.

DATES: Comments on this proposed rule must be received in writing by July 17, 1997.

ADDRESSES: Written comments on this action should be addressed to: Amy Beckberger, Rulemaking Office (AIR-4), Air Division, U.S. Environmental Protection Agency, Region 9, 75

Hawthorne Street, San Francisco, CA 94105-3901.

Copies of the rules and EPA's evaluation report of each rule are available for public inspection at EPA's Region 9 office during normal business hours. Copies of the submitted rules are also available for inspection at the following locations:

California Air Resources Board, Stationary Source Division, Rule Evaluation Section, 2020 "L" Street, Sacramento, CA 95812
San Diego County Air Pollution Control District, 9150 Chesapeake Drive, San Diego, CA 92123-1096
Yolo-Solano Air Quality Management District, 1947 Galileo Court, Suite 103, Davis, CA 95616

FOR FURTHER INFORMATION CONTACT:

Amy Beckberger, Rulemaking Office [AIR-4], Air Division, U.S. Environmental Protection Agency, Region 9, 75 Hawthorne Street, San Francisco, CA 94105-3901, Telephone: (415) 744-1191.

SUPPLEMENTARY INFORMATION: This document concerns San Diego County Air Pollution Control District's Rule 69.3, Stationary Gas Turbine Engines, and Yolo-Solano Air Quality Management District's Rule 2.27, Industrial, Institutional, and Commercial Boilers, Steam Generators, and Process Heaters. These rules were submitted by the California Air Resources Board (CARB) to EPA on October 19, 1994 (Rule 69.3), and October 18, 1996 (Rule 2.27). For further information, please see the information provided in the Direct Final Action that is located in the Rules Section of this **Federal Register**.

Authority: 42 U.S.C. 7401-7671q.

Dated: June 4, 1997.

Felicia Marcus,

Regional Administrator.

[FR Doc. 97-15847 Filed 6-16-97; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[IL127-1b; FRL-5841-2]

Approval and Promulgation of Implementation Plans; Illinois

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: The EPA proposes to approve, as it applies to Stepan Company's Millsdale Facility, the May 5, 1995, and May 26, 1995, State Implementation