

DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration****14 CFR Part 71****[Airspace Docket No. 98-ANM-15]****Amendment of Class E Airspace;
Riverton, WY****AGENCY:** Federal Aviation
Administration (FAA), DOT.**ACTION:** Direct final rule; request for
comments.

SUMMARY: This action changes the Riverton, WY, Class E surface airspace legal description from part-time to continuous. The FAA has commissioned an Automated Surface Observing System (ASOS) at the Riverton Regional Airport which makes the airport eligible for continuous Class E surface airspace.

DATES: Effective 0901 UTC, 28 January 1999.

Comments for inclusion in the Rules Docket must be received on or before November 30, 1998.

ADDRESSES: Send comments regarding the rule in triplicate to: Manager, Airspace Branch, Air Traffic Division, ANM-520, Federal Aviation Administration, Docket Number 98-ANM-15, 1601 Lind Avenue S.W., Renton, Washington 98055-4056.

The official docket may be examined in the office of the Regional Counsel for the Northwest Mountain Region at the same address.

An informal docket may also be examined during normal business hours at the address listed above.

FOR FURTHER INFORMATION CONTACT: Dennis Ripley, ANM-520.6, Federal Aviation Administration, Docket No. 98-ANM-15, 1601 Lind Avenue, SW., Renton, Washington, 98055-4056; telephone number: (425) 227-2527.

SUPPLEMENTARY INFORMATION:

The Riverton, WY, Class E surface airspace was originally effective on a part-time basis. The commissioning of the ASOS coupled with the need for a continuous surface area exist for the Riverton Regional Airport. This amendment changes the legal airspace description from part-time to continuous, thereby reflecting actual desired operations. The intended effect of this rule is designed to provide for the safe and efficient use of the navigable airspace at Riverton, WY. The boundaries of the airspace remain the same.

The area will be depicted on aeronautical charts for pilot reference. The coordinates for this airspace docket

are based on North American Datum 83. Class E airspace designated as a surface area for an airport are published in Paragraph 6002 of FAA Order 7400.9F dated September 10, 1998, and effective September 16, 1988, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designation listed in this document will be published subsequently in the Order.

The Direct Final Rule Procedure

The FAA anticipates that this regulation will not result in adverse or negative comment, and, therefore, issues it as a direct final rule. The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. 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 docket 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 direct final rule, and was not preceded by a notice of proposed rulemaking, interested persons are invited to comment on this rule by submitting such written data, views, or 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 are 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 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.

Commenters 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. 98-ANM-15." The postcard will be date stamped and returned to the commenter.

Agency Findings

The regulations adopted herein will not have substantial direct effects 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. Therefore, in accordance with Executive Order 12612, it is determined that this final rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

The FAA has determined that this regulation is noncontroversial and unlikely to result in adverse or negative comments. For the reasons 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 DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a regulatory evaluation as these routine matters will only affect air traffic procedures and air navigation. It is certified that these proposed rules will not have significant economic impact 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 part 71 of the Federal Aviation Regulations (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 14 CFR 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 the Federal Aviation Administration Order 7400.9F, Airspace Designations and Reporting Points, dated September 10, 1998, and effective September 16, 1998, is amended as follows:

Paragraph 6002 Class E airspace designated as a surface area for an airport.

* * * * *

ANM WY E2 Riverton, WY [Revised]

Riverton Regional Airport, WY
(Lat. 43°03'51"N, Long. 108°27'35"W)
Riverton VOR/DME

(Lat. 43°03'57"N, Long. 108°27'20"W)

Within a 4.2-mile radius of the Riverton Regional Airport, and within 1.8 miles each side of the Riverton VOR/DME, 291° radial extending from the 4.2-mile radius to 7 miles west of the VOR/DME, and within 2.7 miles each side of the Riverton VOR/DME 123° radial extending from the 4.2-mile radius to 7 miles southeast of the VOR/DME.

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Issued in Seattle, Washington, on October 19, 1998.

Helen Fabian Parke,

Manager, Air Traffic Division, Northwest Mountain Region.

[FR Doc. 98–29128 Filed 10–29–98; 8:45 am]

BILLING CODE 4910–13–M

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 4

Two-Part Documents for Commodity Pools

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rule.

SUMMARY: On March 30, 1998, the Commodity Futures Trading Commission ("CFTC" or "Commission") published for comment the National Futures Association's ("NFA") Compliance Rule 2–35 subsections (a) through (c) ¹ ("the Rule"), its related Interpretive Notice, and proposed amendments to Commission rules concerning the use of two-part documents for commodity pools (collectively "the Proposal"). The comment period for the Proposal was 30

days and closed on April 29, 1998. The Commission has carefully considered the comments received on the Proposal and, based upon its review of these comments and its consideration of the Rule, the Interpretive Notice and the proposed Commission rule amendments, is approving the Proposal pursuant to Section 17(j) of the Commodity Exchange Act ² ("Act") subject to the revisions discussed herein.

EFFECTIVE DATE: April 30, 1999.

FOR FURTHER INFORMATION CONTACT:

Leanna L. Morris, Staff Attorney, Division of Trading and Markets, Commodity Futures Trading Commission, 1155 21st Street, NW, Washington, DC 20581. Telephone: (202) 418–5466.

SUPPLEMENTARY INFORMATION:

I. Background

Pursuant to Commission Rule 4.21, ³ no commodity pool operator ("CPO") registered or required to be registered under the Act may, directly or indirectly, solicit, accept or receive funds, securities or other property from a prospective participant in a pool that it operates or intends to operate unless, on or before the date it engages in that activity, the CPO delivers or causes to be delivered to the prospective participant a Disclosure Document for the pool containing the information set forth in Commission Rule 4.24. ⁴ NFA and the Commission have worked to identify ways in which the required disclosures could be more succinct and clear, while adhering to the objective of protecting pool participants by ensuring that participants are informed about the material facts concerning the pool before committing funds.

Over the years, however, pool Disclosure Documents have become more voluminous and more difficult to understand. In an effort to address concerns that essential information is not reaching investors in a form that can be easily understood, NFA submitted NFA Compliance Rule 2–35 subsections (a) through (c) and its related Interpretive Notice for Commission approval. The purpose of the Rule is to provide potential investors with

material information concerning the commodity pool in a concise, readable format prior to their deciding whether to invest in a commodity pool.

The comment period for the Proposal ended on April 29, 1998. The Commission received seven comment letters. The commenters consisted of: one self-regulatory organization; one registered futures commission merchant ("FCM"); one formerly registered associated person of an FCM; one law firm; one futures industry trade association; one bar association; and one academician.

All commenters supported the rulemaking in general. Some commenters, however, advocated various changes to the proposed rules. The Commission has carefully considered the comments received and, based upon its review of the comments and its own consideration of the Rule, the Interpretive Notice and the proposed Commission rule amendments, has determined to adopt the Proposal, subject to the modifications discussed herein. Comments received on the Proposal are discussed below.

II. Transitional Provision

To facilitate the transition to compliance with the Rule and the Commission rule amendments, NFA and the Commission have determined that the revisions being announced today will become effective six months from the date hereof, but Disclosure Documents may be prepared, filed and used in accordance with the revised rules prior to the effective date. For pools that are continuously offered, amendment of the Disclosure Document is not required solely due to the rule revisions announced herein, and operators of such pools may make conforming changes as part of their next regular update in accordance with Commission Rule 4.26.

III. Discussion

A. Delivery of a Two-Part Document

The Rule requires that the CPO of a commodity pool required to register its securities under the Securities Act of 1933 ("public pool") deliver a two-part document. The first part of the document must be the Disclosure Document required by Commission Rule 4.21(a), written using plain English principles ⁵ and limited to specific

² 7 U.S.C. § 21(j) (1994).

³ Commission rules referred to herein can be found at 17 CFR Ch. I (1998).

⁴ Commission Rule 4.24 also contains a proviso that, where the prospective participant is an accredited investor as defined in 17 CFR 230.501(a), a notice of intended offering and statement of the terms of the intended offering may be provided prior to delivery of a Disclosure Document, subject to compliance with the rules promulgated by a registered futures association pursuant to section 17(j) of the Act.

⁵ NFA's Interpretive Notice to Rule 2–35 provides guidance on what is meant by the use of "plain English principles." Such principles include: using active voice; using short sentences and paragraphs; breaking up the document into short sections; using titles and sub-titles that specifically describe the contents of each section; using words that are definite, concrete, and part of everyday language;

¹ NFA has since submitted new subsections (d) and (e) to NFA Rule 2–35, which are not related to the use of a two-part document. NFA Rule 2–35 subsections (d) and (e) will be reviewed by the Commission as a separate submission pursuant to § 17(j) of the Commodity Exchange Act.