

Issued in Kansas City, MO on January 21, 1998.

**Christopher R. Blum,**

*Acting Manager, Air Traffic Division, Central Region.*

[FR Doc. 98-3972 Filed 2-17-98; 8:45 am]

BILLING CODE 4910-13-M

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Airspace Docket No. 97-ACE-25]

#### Amendment to Class E Airspace; Pella, IA

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Direct final rule; confirmation of effective date.

**SUMMARY:** This document confirms the effective date of a direct final rule which revises Class E airspace at Pella, IA.

**EFFECTIVE DATE:** The direct final rule published at 62 FR 58645 is effective on 0901 UTC, April 23, 1998.

#### FOR FURTHER INFORMATION CONTACT:

Kathy Randolph, Air Traffic Division, Airspace Branch, ACE-520C, Federal Aviation Administration, 601 East 12th Street, Kansas City, Missouri 64106; telephone: (816) 426-3408.

**SUPPLEMENTARY INFORMATION:** The FAA published this direct final rule with a request for comments in the **Federal Register** on October 30, 1997 (62 FR 58645). 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 April 23, 1998. No adverse comments were received, and thus this document confirms that this direct final rule will become effective on that date.

Issued in Kansas City, MO on January 16, 1998.

**Jack L. Skelton,**

*Acting Manager, Air Traffic Division, Central Region.*

[FR Doc. 98-3973 Filed 2-17-98; 8:45 am]

BILLING CODE 4910-13-M

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Airspace Docket No. 97-ACE-26]

#### Amendment to Class E Airspace; Atchison, KS

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Direct final rule; confirmation of effective date.

**SUMMARY:** This document confirms the effective date of a direct final rule which revises Class E airspace at Atchison, KS.

**DATES:** The direct final rule published at 62 FR 64151 is effective on 0901 UTC, April 23, 1998.

#### FOR FURTHER INFORMATION CONTACT:

Kathy Randolph, Air Traffic Division, Airspace Branch, ACE-520C, Federal Aviation Administration, 601 East 12th Street, Kansas City, Missouri 64106; telephone: (816) 426-3408.

**SUPPLEMENTARY INFORMATION:** The FAA published this direct final rule with a request for comments in the **Federal Register** on December 4, 1997 (62 FR 64151). 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 April 23, 1998. No adverse comments were received, and thus this document confirms that this direct final rule will become effective on that date.

Issued in Kansas City, MO on January 28, 1998.

**Christopher R. Blum,**

*Acting Manager, Air Traffic Division Central Region.*

[FR Doc. 98-3975 Filed 2-17-98; 8:45 am]

BILLING CODE 4910-13-M

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Airspace Docket No. 97-ACE-23]

#### Amendment to Class E Airspace; Crete, NE

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Direct final rule; confirmation of effective date.

**SUMMARY:** This document confirms the effective date of a direct final rule which revises Class E airspace at Crete, NE.

**DATES:** The direct final rule published at 62 FR 64150 is effective on 0901 UTC, April 23, 1998.

#### FOR FURTHER INFORMATION CONTACT:

Kathy Randolph, Air Traffic Division, Airspace Branch, ACE-520C, Federal Aviation Administration, 601 East 12th Street, Kansas City, Missouri 64106; telephone (816) 426-3408.

**SUPPLEMENTARY INFORMATION:** The FAA published this direct final rule with a request for comments in the **Federal Register** on December 4, 1997 (62 FR 64150). 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 April 23, 1998. No adverse comments were received, and thus this document confirms that this direct final rule will become effective on that date.

Issued in Kansas City, MO on January 28, 1998.

**Christopher R. Blum,**

*Acting Manager, Air Traffic Division, Central Region*

[FR Doc. 98-3976 Filed 2-17-98; 8:45 am]

BILLING CODE 4910-13-M

## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Part 200

[Rel. No. 34-39627]

#### Delegation of Authority to the Director of the Division of Market Regulation

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** The Securities and Exchange Commission is amending its Rules of Practice to delegate its authority to the Director of the Division of Market Regulation to grant or deny exemptions from Section 11(d)(1) of the Securities Exchange Act of 1934 pursuant to Section 36 of the Exchange Act. The delegation of authority is intended to conserve Commission resources by permitting the staff to review and act on

exemptive applications under Section 36 when appropriate.

**EFFECTIVE DATE:** February 18, 1998.

**FOR FURTHER INFORMATION CONTACT:** Catherine McGuire, Chief Counsel, or Paul P. Andrews, Special Counsel at (202) 942-0073, Office of Chief Counsel, Division of Market Regulation, Mail Stop 7-11, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**SUPPLEMENTARY INFORMATION:**

### **I. Amendment To Rules of Practice**

The Securities and Exchange Commission ("Commission") today announces an amendment to its Rules of Practice governing Delegations of Authority to the Director of the Division of Market Regulation ("Director").<sup>1</sup> The amendment adds to Rule 30-3 a new paragraph (a)(63) authorizing the Director to grant or deny exemptions from Section 11(d)(1) of the Securities Exchange Act of 1934 ("Exchange Act"), where appropriate, under Section 36 of the Exchange Act.<sup>2</sup>

Section 36(a) provides that:

Except as provided in subsection (b) [not applicable here], but notwithstanding any other provision of this title, the Commission, by rule, regulation, or order, may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of this title or of any rule or regulations thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

The delegation of authority to the Director is intended to conserve Commission resources by permitting the staff to review and act on exemptive applications under Section 36(a) when appropriate. Nevertheless, the staff may submit matters to the Commission for consideration as it deems appropriate. In addition, under Section 4A(b) of the Exchange Act, the Commission retains discretionary authority to review, upon its own initiative or upon application by a party adversely affected, any exemption granted or denied by the Division pursuant to delegated authority. Information concerning the filing of exemptive relief applications can be found in Release No. 34-39624; Rule 240.0-12, 17 CFR 240.0-12.

The Commission finds, in accordance with Section 553(b)(3)(A) of the Administrative Procedure Act, 5 U.S.C. § 553(b)(3)(A), that this amendment relates to agency organization, procedure, or practice. Accordingly,

notice, opportunity for public comment, and publication of the amendment prior to its effective date are unnecessary.

### **II. List of Subjects in 17 CFR Part 200**

Administrative practice and procedure, Authority delegations (Government agencies).

### **III. Text of Amendment**

For the reasons set out in the preamble, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

#### **PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS**

1. The general authority citation for Part 200 is revised to read as follows:

**Authority:** 15 U.S.C. 77s, 78d-1, 78d-2, 78w, 78ll(d), 78mm, 79t, 77sss, 80a-37, 80b-11, unless otherwise noted.

2. Section 200.30-3 is amended by adding paragraph (a)(63) to read as follows:

#### **200.30-3 Delegation of authority to Director of Division of Market Regulation.**

\* \* \* \* \*

(a) \* \* \*

(63) Pursuant to section 36 of the Act (15 U.S.C. 78mm) to review and, either unconditionally or on specified terms and conditions, grant or deny exemptions from section 11(d)(1) of the Act (15 U.S.C. 78k(d)(1)).

\* \* \* \* \*

By the Commission.

Dated: February 9, 1998.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-3932 Filed 2-17-98; 8:45 am]

**BILLING CODE 8010-01-P**

### **SECURITIES AND EXCHANGE COMMISSION**

#### **17 CFR Part 240**

**[Rel. No. 34-39624]**

#### **Commission Procedures for Filing Applications for Orders for Exemptive Relief Pursuant to Section 36 of the Exchange Act**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule.

**SUMMARY:** The Securities and Exchange Commission is amending its Rules of General Application to set forth procedures to be followed by the Divisions of Market Regulation and Corporation Finance in assessing and

processing applications for exemptive relief pursuant to Section 36 of the Securities Exchange Act of 1934.

Section 36 requires the Commission to determine the procedures under which an exemptive order under that section may be granted.

**EFFECTIVE DATE:** February 18, 1998.

**FOR FURTHER INFORMATION CONTACT:** Catherine McGuire, Chief Counsel, or Paul P. Andrews, Special Counsel at (202) 942-0073, Office of Chief Counsel, Division of Market Regulation, Mail Stop 7-11; or Anita Klein, Special Counsel at (202) 942-2900, Office of Chief Counsel, Division of Corporation Finance, Mail Stop 3-3, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

**SUPPLEMENTARY INFORMATION:**

### **I. Background**

The National Securities Markets Improvement Act of 1996 ("NSMIA") added Section 36 to the Securities Exchange Act of 1934 ("Exchange Act").<sup>1</sup> This section gives the Securities and Exchange Commission ("Commission") the authority to exempt any person, security, or transaction from the provisions of the Exchange Act. The Commission has similar authority under the Trust Indenture Act of 1939 (15 U.S.C. 77ddd(d)), the Investment Company Act of 1940 (15 U.S.C. 80a-6(c)), and the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(a)). In particular, Section 36(a)(1) provides that "the Commission by rule, regulation, or order, may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of [the Exchange Act] or any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors." 15 U.S.C. 78mm(a).<sup>2</sup>

Before the Commission may begin using its new order authority, it must develop procedures that applicants must follow in seeking such an exemption from provisions of the Exchange Act. Accordingly, the Commission is amending its Rules of General Application to set forth the following procedures pursuant to which

<sup>1</sup> Pub. L. No. 104-290, 110 Stat. 3442.

<sup>2</sup> The Commission also has authority to issue exemptive orders that grant relief from specific provisions of the Exchange Act as well as from specific Commission rules promulgated thereunder. For example, either by rule or by order, the Commission may, pursuant to Section 15(a)(2) of the Exchange Act, conditionally or unconditionally exempt any broker or dealer from the registration provisions of Section 15(a)(1).

<sup>1</sup> 17 CFR 200.30-3.

<sup>2</sup> 15 U.S.C. 78k(d)(1) and 78mm.