

Regulatory Impact

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.

For the reasons discussed above, I certify that this action (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) 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. A final evaluation has been prepared for this action and it is contained in the Rules Docket. A copy of it may be obtained from the Rules Docket at the location provided under the caption **ADDRESSES**.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

Adoption of the Correction

Accordingly, pursuant to the authority delegated to me by the Administrator, the Federal Aviation Administration amends part 39 of the Federal Aviation Regulations (14 CFR part 39) as follows:

PART 39—AIRWORTHINESS DIRECTIVES

1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]

2. Section 39.13 is amended by removing amendment 39-9768 (61 FR 50988, September 30, 1996), and by adding a new airworthiness directive (AD), amendment 39-9882, to read as follows:

97-01-11 Airbus Industrie: Amendment 39-9882. Docket 92-NM-225-AD. Supersedes AD 96-20-02, amendment 39-9768.

Applicability: Model A300 B2-1C, B2K-3C, B2-203, B4-2C, B4-103, and B4-203 series airplanes, on which Modification 2626 has not been installed; certificated in any category.

Compliance: Required as indicated, unless accomplished previously.

Note 1: This AD applies to each airplane identified in the preceding applicability provision, regardless of whether it has been modified, altered, or repaired in the area subject to the requirements of this AD. For airplanes that have been modified, altered, or repaired so that the performance of the requirements of this AD is affected, the owner/operator must request approval for an alternative method of compliance in accordance with paragraph (f) of this AD. The request should include an assessment of the effect of the modification, alteration, or repair on the unsafe condition addressed by this AD; and, if the unsafe condition has not been eliminated, the request should include specific proposed actions to address it.

Compliance: Required as indicated, unless accomplished previously.

To prevent fatigue cracking, which could result in reduced structural integrity of the airplane, accomplish the following:

(a) For Model A300 B2-1C, B2K-3C, B2-203, B4-2C, and B4-103 series airplanes: Perform a detailed visual inspection to detect cracking of the fuselage, frame 47 at hole "I", in accordance with Airbus All Operator Telex (AOT) 53-02, dated November 2, 1992, at the times specified in paragraphs (a)(1) or (a)(2), as applicable.

(1) For Model A300 B2-1C, B2K-3C, and B2-203 series airplanes: Perform the inspection prior to the accumulation of 15,000 total landings, or within 50 landings after November 4, 1996 (the effective date of AD 96-20-02, amendment 39-9768), whichever occurs later.

(2) For Model A300 B4-2C and B4-103 series airplanes: Perform the inspection prior to the accumulation of 18,700 total landings, or within 50 landings after November 4, 1996, whichever occurs later.

(b) For Model A300 B4-203 series airplanes: Prior to the accumulation of 14,100 total landings, or within 50 landings after the effective date of this AD, whichever occurs later, perform a detailed visual inspection to detect cracking of the fuselage, frame 47 at hole "I", in accordance with Airbus All Operator Telex (AOT) 53-02, dated November 2, 1992.

(c) If no crack is detected during the inspection required by paragraph (a) or (b) of this AD, repeat the detailed visual inspection at intervals not to exceed 200 landings.

(d) If a crack is detected during any inspection required by paragraph (a), (b), or (c) of this AD, prior to further flight, repair in accordance with either paragraph (d)(1), (d)(2), or (d)(3) of this AD:

(1) Repair in accordance with a method approved by the Manager, Standardization Branch, ANM-113, FAA, Transport Airplane Directorate; or

(2) Repair in accordance with crack repair procedures specified in Airbus A300 Service Bulletin 53-265, Revision 2, dated March 10, 1992; or

(3) Repair in accordance with crack repair procedures specified in Airbus Service Bulletin A300-53-299, dated December 14, 1993.

(e) Conducting a repetitive Rototest inspection of hole "I" in accordance with Airbus A300 Service Bulletin 53-265, Revision 2, dated March 10, 1992, or Airbus

Service Bulletin A300-53-299, dated December 14, 1993, constitutes terminating action for the detailed visual inspections required by this AD. If any crack is found during a Rototest inspection, prior to further flight, repair it in accordance with that service bulletin.

(f) An alternative method of compliance or adjustment of the compliance time that provides an acceptable level of safety may be used if approved by the Manager, Standardization Branch, ANM-113, FAA, Transport Airplane Directorate. Operators shall submit their requests through an appropriate FAA Principal Maintenance Inspector, who may add comments and then send it to the Manager, Standardization Branch, ANM-113.

Note 2: Information concerning the existence of approved alternative methods of compliance with this AD, if any, may be obtained from the Standardization Branch, ANM-113.

(g) Special flight permits may be issued in accordance with sections 21.197 and 21.199 of the Federal Aviation Regulations (14 CFR 21.197 and 21.199) to operate the airplane to a location where the requirements of this AD can be accomplished.

(h) The visual inspection shall be done in accordance with Airbus All Operator Telex (AOT) 53-02, dated November 2, 1992. This incorporation by reference was approved previously by the Director of the Federal Register, in accordance with 5 U.S.C.

552(a) and 1 CFR part 51, as of November 4, 1996 (61 FR 50988, September 30, 1996). Copies may be obtained from Airbus Industrie, 1 Rond Point Maurice Bellonte, 31707 Blagnac Cedex, France. Copies may be inspected at the FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington; or at the Office of the Federal Register, 800 North Capitol Street, NW., suite 700, Washington, DC.

(i) This amendment becomes effective on February 10, 1997.

Issued in Renton, Washington, on January 3, 1997.

S.R. Miller,

Acting Manager, Transport Airplane Directorate, Aircraft Certification Service.

[FR Doc. 97-536 Filed 1-9-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 200

[Release No. 34-38111]

Delegation of Authority to Director of Division of Market Regulation

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Commission is amending its rules to delegate authority to the Director of the Division of Market Regulation to provide exemptive relief

pursuant to the recently adopted Limit Order Display Rule (Rule 11Ac1-4(d)), and to delegate authority to delay the effective dates or compliance dates for any aspect of the implementation or operation of the Limit Order Display Rule or the recent amendments to the Quote Rule (Rule 11Ac1-1). This delegation will help to expedite and enhance the orderly implementation of the recently adopted Limited Order Display Rule and the amendments to the Quote Rule.

EFFECTIVE DATE: January 2, 1997.

FOR FURTHER INFORMATION CONTACT:

Betsy Prout Lefler, Special Counsel, Division of Market Regulation, 202/942-0170.

SUPPLEMENTARY INFORMATION: On August 28, 1996, the Securities and Exchange Commission adopted amendments to the Quote Rule and a new Limit Order Display Rule.¹ The Limit Order Display Rule generally requires exchange specialists and OTC market makers to display customer limit orders that are at prices superior to the market maker's or specialist's own quote, subject to certain exceptions. The amendments to the Quote Rule, among other things, (1) require OTC market makers and exchange specialists to include in their public quotes any better prices that they have placed in certain electronic communications networks ("ECN Amendments"); (2) deems an OTC market maker or specialist in compliance with the ECN Amendment if it inputs such prices into an ECN that furnishes the best market maker and specialist prices therein to an exchange or association for inclusion in the public quotation system, and provides access to those prices equivalent to the access that would have been afforded market participants if the market maker or specialist had updated its own quote; and (3) expands the definition of "OTC market maker" to mean any dealer who holds itself out as being willing to buy from and sell to its customers, or otherwise, a security covered under the Quote Rule for its own account on a regular and continuous basis otherwise than on an exchange in amounts of less than block size.

Both the Limit Order Display Rule and the Quote Rule contain provisions that allow the Commission to grant exemptive relief from various provisions of the rules to market participants and self-regulatory organizations.² While the Director of the Division of Market

Regulation already has delegated authority to grant exemptive relief under the Quote Rule, the present amendment to Rule 30-3³ authorizes the Director of the Division of Market Regulation to grant the exemptive relief described in the Limit Order Display Rule. This delegation will provide flexibility to ensure orderly implementation of the recently adopted Limit Order Display Rule in instances where immediate action is necessary to ensure the protection of investors and the maintenance of fair and orderly markets. The present amendment to Rule 30-3 also authorizes the Director of the Division of Market Regulation to modify as needed the compliance dates and effective dates for operation of the Quote Rule, as amended, or of the Limit Order Display Rule.

The Commission finds, in accordance with Section 553(b)(3)(A) of the Administrative Procedure Act,⁴ that this amendment relates solely to agency organization, procedures, or practice, and does not relate to a substantive rule. Accordingly, notice and opportunity for public comment are unnecessary, and publication of the amendment 30 days before its effective date is also unnecessary.

List of Subjects in 17 CFR Part 200

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

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 authority citation for Part 200 continues to read in part as follows:

Authority: 15 U.S.C. 77s, 78d-1, 78d-2, 78w, 7811(d), 79t, 77sss, 80a-37, 80b-11, unless otherwise noted.

* * * * *

2. Section 200.30-3 is amended by adding paragraphs (a)(61) and (a)(62) as follows:

§ 200.30-3 Delegation of authority to Director of Division of Market Regulations.

* * * * *

(a) * * *

(61) To grant exemptions from Rule 11Ac1-4 ("Rule") (§ 240.11Ac1-4), pursuant to paragraph (d) of the rule.

(62) From January 2, 1997 through February 17, 1997, to modify for a

period not to exceed 60 days, the effective date or the compliance date of Rule 11Ac1-1 (§ 240.11Ac1-1) or Rule 11Ac1-4 (§ 240.11Ac1-4), or amendments to Rule 11Ac1-1 or Rule 11Ac1-4, with respect to any party affected by such rules.

* * * * *

By the Commission.

Dated: January 2, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-620 Filed 1-9-97; 8:45 am]

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17 CFR Part 240

[Release No. 34-38139; File No. S7-30-95

RIN 3235-AG66]

Order Execution Obligations

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; Revised Effective Date; Revised Compliance Dates.

SUMMARY: The Securities and Exchange Commission is delaying the effective date and compliance dates for Rule 11Ac1-4 ("Limit Order Display Rule") and amendments to Rule 11Ac1-1 ("ECN Amendment") (cumulatively "Order Execution Rules").

DATES: Effective Date: The effective date shall be January 20, 1997 for § 240.11Ac1-4 and amendments to § 240.11Ac1-1, published on September 12, 1996 (61 FR 48290), and revised by rule published on January 9, 1997, except that the effective date for § 240.11Ac1-1(a)(25)(ii) remains April 10, 1997.

Compliance Dates: Each of the first three scheduled phase-in dates for compliance with the Order Execution Rules are being delayed one week, so that the first compliance date with respect to exchange-traded securities and 50 Nasdaq stocks shall be January 20, 1997, the phase-in date for an additional 100 Nasdaq securities shall be February 7, 1997, and the phase-in date for an additional 850 Nasdaq securities shall be February 28, 1997.

FOR FURTHER INFORMATION CONTACT: Betsy Prout Lefler, Special Counsel, Gail Marshall-Smith, Special Counsel, or David Oestreicher, Special Counsel, (202) 942-0158, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, N.W., Mail Stop 5-1, Washington, D.C. 20549.

SUPPLEMENTARY INFORMATION:

I. Background

On August 28, 1996, the Securities and Exchange Commission

¹ Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 ("Adopting Release").

² 17 CFR 240.11Ac1-4(d); 17 CFR 240.11Ac1-1(d).

³ 17 CFR 200.30-3.

⁴ 5 U.S.C. 553(B)(3)(A).