

**VI. Statutory Basis**

The amendment to Rule 3a12-8 is being proposed pursuant to 15 U.S.C. §§ 78a et seq., particularly Sections 3(a)(12) and 23(a), 15 U.S.C. §§ 78c(a)(12) and 78w(a).

**List of Subjects in 17 CFR Part 240**

Reporting and recordkeeping requirements, Securities.

**VII. Text of the Proposed Amendment**

For the reasons set forth in the preamble, the Commission is proposing to amend Part 240 of Chapter II, Title 17 of the Code of Federal Regulations as follows:

**PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934**

1. The authority citation for part 240 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78i, 78j, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78w, 78x, 78ll(d), 79q, 79t, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4 and 80b-11, unless otherwise noted.

\* \* \* \* \*

2. Section 240.3a12-8 is amended by removing the word "or" at the end of paragraph (a)(1)(xv), removing the "period" at the end of paragraph (a)(1)(xvi) and adding "; or" in its place, and adding paragraph (a)(1)(xvii), paragraph (a)(1)(xviii), and paragraph (a)(1)(xix) to read as follows:

**§ 240.3a12-8 Exemption for designated foreign government securities for purposes of futures trading.**

- (a) \* \* \*
- (1) \* \* \*
- (xvii) the Federative Republic of Brazil;
- (xviii) the Republic of Argentina; or
- (xix) the Republic of Venezuela.

\* \* \* \* \*

By the Commission.  
Dated: December 13, 1995.

Jonathan G. Katz,  
*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 the proposed amendment to Rule 3a12-8 ("Rule") under the Securities Exchange Act of 1934 ("Exchange Act") set forth in Securities Exchange Act Release No. 36580, which would define government debt securities of Brazil, Argentina and Venezuela (collectively the "Proposed Countries") as exempted securities under the Exchange Act

for the purpose of trading futures on such securities, will not have a significant economic impact on a substantial number of small entities for the following reasons. First, the proposed amendment imposes no record-keeping or compliance burden in itself and merely allows, in effect, the marketing and trading in the United States of futures contracts overlying the government debt securities of the Proposed Countries. Second, because futures contracts on the sixteen countries whose debt obligations are designated as "exempted securities" under the Rule, which already can be traded and marketed in the U.S., still will be eligible for trading under the proposed amendment, the proposal will not affect any entity currently engaged in trading such futures contracts. Third, because the level of interest presently evident in this country in the futures trading covered by the proposed rule amendment is modest and those primarily interested are large, institutional investors, neither the availability nor the unavailability of these futures products will have a significant economic impact on a substantial number of small entities, as that term is defined for broker-dealers in 27 CFR 240.0-10 and to the extent that it is defined for futures market participants in the Commodity Futures Trading Commission's "Policy Statement and Establishment of Definitions of 'Small Entities' for Purposes of the Regulatory Flexibility Act."<sup>1</sup>

Dated: December 13, 1995.  
Arthur Levitt, Jr.,  
*Chairman.*  
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BILLING CODE 8010-01-P

**DEPARTMENT OF STATE**

**22 CFR Part 89**

**Bureau of Economic and Business Affairs; Foreign Prohibitions on Longshore Work by U.S. Nationals**

[Public Notice No. 2314]

AGENCY: Department of State.  
ACTION: Proposed rule; extension of Comment Period.

**SUMMARY:** On November 24, 1995, the Department of State issued a proposed rulemaking regarding longshore work by foreign nationals in U.S. ports and waters. In response to requests from several interested parties, the Department is extending the deadline for comments by 30 days, from December 26, 1995 to January 26, 1996.

**DATES:** Interested parties are invited to submit comments in triplicate no later than January 26, 1996.

**ADDRESSES:** Comments may be mailed to the Office of Maritime and Land Transport (EB/TRA/MA), Room 5828,

<sup>1</sup> 45 FR 18618 (April 30, 1982).

Department of State, Washington, D.C. 20520-5816.

**FOR FURTHER INFORMATION CONTACT:** Richard T. Miller, Office of Maritime and Land Transport, Department of State, (202) 647-6961.

**SUPPLEMENTARY INFORMATION:** On November 24, 1995, the Department of State issued a proposed rulemaking (60 FR 58026) updating the list of longshore work by particular activity, of countries where performance of such a particular activity by crewmembers aboard United States vessels is prohibited by law, regulation, or in practice in the country. The crews of ships registered in or owned by nationals of the countries on the list may not perform the activities enumerated on the list. Citing the need for more time to assess the full effects of the proposed rule, a number of parties have requested an extension of the comment period. Consequently, the Department will extend the deadline by 30 days, from December 26, 1995 to January 26, 1996.

(8 U.S.C. 1288, Pub. L. 010-649, 104 Stat. 4878)  
Dated: December 14, 1995.  
Daniel K. Tarullo,  
*Assistant Secretary, Economic and Business Affairs, Department of State.*  
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**DEPARTMENT OF LABOR**

**Mine Safety and Health Administration**

**30 CFR Parts 18 and 75**

RIN 1219-AA65

**Requirements for Approval of Flame-Resistant Conveyor Belts**

AGENCY: Mine Safety and Health Administration, Labor.

ACTION: Proposed Rule; extension of comment period.

**SUMMARY:** In response to requests from the mining community for additional time in which to prepare comments, the Mine Safety and Health Administration (MSHA) is extending the period for public comment on its proposed rule addressing the requirements for approval of flame-resistant conveyor belts to be used in underground mines.

**DATES:** Written comments must be received on or before February 5, 1996.

**ADDRESSES:** Send comments to the Office of Standards, Regulations, and Variances, MSHA, Room 631, 4015 Wilson Boulevard, Arlington, Virginia 22203.