

("Commission") adopted Rule 11Ac1-4,<sup>1</sup> the "Limit Order Display Rule," and amendments to Rule 11Ac1-1, the "ECN Amendment," to require OTC market makers and exchange specialists to display certain customer limit orders, and to publicly disseminate the best prices that the OTC market maker or exchange specialist has placed in certain electronic communications networks ("ECNs"), or to comply indirectly with the ECN Amendment by using an ECN that furnishes the best market maker and specialist prices therein to the public quotation system.<sup>2</sup> In the Adopting Release, the Commission deemed the effective date of these initiatives January 10, 1997. Thereafter, the Commission modified the effective date of the rules to January 13, 1997, and established compliance dates with respect to the Limit Order Display Rule and the ECN Amendment so that compliance with the rules would be phased-in over several months.<sup>3</sup>

In order to allow market participants more time to adapt to the Order Execution Rules and the National Association of Securities Dealers' recently proposed amendments to its Small Order Execution System, SelectNet, and other rules to accommodate the Order Execution Rules, the Commission is hereby modifying the effective dates and compliance dates as follows: (1) the effective date for the Limit Order Display Rule and the amendments to the Quote Rule adopted August 28, 1996, shall be January 20, 1997. The effective date for the Quote Rule definition of "subject security," § 240.11Ac1-1(a)(25)(ii), remains April 10, 1997; (2) 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. The remaining compliance dates for the Limit Order Display Rule and the ECN Amendment remain unchanged.

<sup>1</sup> 17 CFR 240.11Ac1-4.

<sup>2</sup> The Commission also amended subsection (a)(25)(ii) of the Quote Rule, thereby expanding the coverage of the Quote Rule to all exchange-traded securities. Thereafter, the Commission determined that it was appropriate to make this aspect of the amendments effective April 10, 1997. See Securities Exchange Act Release No. 38110, *infra* note 3. The present order does not change that date and, therefore, the effective date of subsection (a)(25)(ii) of the Quote Rule remains April 10, 1997.

<sup>3</sup> See Securities Exchange Act Release Nos. 37972 (November 22, 1996), and 38110 (January 2, 1997).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30(a)(62).

Dated: January 8, 1997.

Margaret H. McFarland,

*Deputy Secretary.*

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## DEPARTMENT OF THE TREASURY

### Bureau of Alcohol, Tobacco and Firearms

#### 27 CFR Part 55

[Notice No. 845; Re: Regulatory Flexibility Act (Public Law 96-354)]

RIN 1512-AB48

#### Explosive Materials in the Fireworks Industry

**AGENCY:** Bureau of Alcohol, Tobacco and Firearms (ATF), Department of the Treasury.

**ACTION:** General notice of regulatory review.

**SUMMARY:** Complying with the Regulatory Flexibility Act (Public Law 96-354), the Bureau of Alcohol, Tobacco and Firearms (ATF) is required to review the regulations in 27 CFR part 55, issued in T.D. ATF-293, effective March 7, 1990. This document requests comments from members of the explosives industry and other interested persons as to the effectiveness of the regulations issued in T.D. ATF-293.

**DATES:** Comments and/or responses should be received by April 10, 1997.

**ADDRESSES:** Send written comments to: Chief, Firearms and Explosives Operations Branch, Bureau of Alcohol, Tobacco and Firearms, P.O. Box 50204, Washington, DC 20091-0204, ATTN: Notice No. 845. Copies of written comments received in response to this general notice will be available for public inspection during normal business hours at: ATF Reference Library, Office of Public Affairs and Disclosure, Room 6300, 650 Massachusetts Avenue, NW., Washington, DC 20226.

**FOR FURTHER INFORMATION CONTACT:** Mark D. Waller, ATF Specialist, Firearms and Explosives Operations Branch, Bureau of Alcohol, Tobacco and Firearms, (202) 927-8310.

#### SUPPLEMENTARY INFORMATION:

##### Background

Due to the number and severity of explosions that have occurred on the premises of special fireworks plants, the

Bureau of Alcohol, Tobacco and Firearms (ATF) issued T.D. ATF-293, 55 FR 3717, which amended certain regulations contained in 27 CFR part 55. The regulations were effective on March 7, 1990.

These amendments implemented storage and recordkeeping requirements for industry members engaged in the manufacturing, importing, dealing, or using of fireworks and implemented the provisions of Pub. L. No. 99-308, 100 Stat. 449 (1986) relating to black powder. Some of the major provisions of the amendments were: (1) Extending the high explosive definition to flash powder and bulk salutes for storage purposes, since these materials can be made to detonate by means of a blasting cap when unconfined; (2) limiting the amount of flash powder used in special fireworks that can be kept outside an approved magazine and in any one processing building during a day's assembling operations to no more than 10 pounds; (3) limiting the amount of other explosive materials that can be kept outside an approved magazine and in any processing building or area during a day's assembling operations to no more than 500 pounds; (4) requiring that processing buildings or areas holding no more than 10 pounds of flash powder or 500 pounds of other explosive materials used in special fireworks be located in accordance with the table of distances in 27 CFR 55.218; (5) established new minimum separation of distance tables applicable to fireworks plants, fireworks process buildings, and fireworks plant magazines; (6) amended the recordkeeping requirements to include information regarding quantity and description of special fireworks; and (7) eliminated the recordkeeping requirements for licensees and permittees selling or disposing of exempt quantities of black powder for sporting, recreational, or cultural purposes in antique firearms or antique devices.

The periodic review of regulations under 5 U.S.C. 610(b) requires agencies to consider the following factors: (1) the continued need for the rule; (2) the nature of complaints or comments received concerning the rule from the public; (3) the complexity of the rule; (4) the extent to which the rule overlaps, duplicates or conflicts with other Federal rules, and, to the extent feasible, with State and local governmental rules; and (5) the length of time since the rule has been evaluated or the degree to which technology, economic conditions, or other factors have changed in the area affected by the rule.

### Continued Need for Rule

ATF continues to believe that these regulations help to avoid accidental explosions on the premises of special fireworks plants.

### Nature of Complaints Received

ATF has received no complaints about the regulating from members of the fireworks industry, and believe the regulations should remain in place.

### Complexity of the Rule

The requirements were determined to be the minimum necessary to improve the safe storage of special fireworks.

### Conflicting, Duplicative or Overlapping Federal Rules

None of the requirements of the regulation conflict, duplicate, or overlap other Federal rules.

### Changes in Area Affected by Rule

The Regulatory Flexibility Act requires an agency to review all affected rules within ten years of the publication of the final rule. This is the first such review of final rule, T.D. ATF-293, since the effective date of March 7, 1990. ATF is unaware of any changes in the fireworks industry having a significant impact on the effectiveness of these regulations.

### Public Participation

One of ATF's primary missions is protection of the public. To successfully accomplish this goal, we are requesting comments on the following questions concerning the amended regulations stemming from T.D. ATF-293:

- (1) Have any of the changes in the regulations issued in T.D. ATF-293 caused any unnecessary burdens on business activities or practices?
- (2) How could the existing regulations be altered to assure the same security, protection, and traceability of explosive materials, while further reducing expenses to industry members?
- (3) Are there any areas of the explosives regulations which need strengthening? Are there any areas of the amendments contained in T.D. ATF-293 that need more stringent regulation?
- (4) Are there any areas contained in the regulations issued in T.D. ATF-293 that need to be relaxed, rethought, or rewritten?
- (5) Have there been any changes in the industry which would necessitate changes in these regulations?

Written comments must be received within the 90-day comment period. ATF will not recognize any material as confidential. Any materials submitted may be disclosed to the public. Any

material which the transmitter considers to be confidential or inappropriate for disclosure should not be included in the suggestion. The name of the person submitting the suggestion is not exempt from disclosure.

### Drafting Information

The author of this document is Mark D. Waller, Firearms and Explosives Regulatory Division, Bureau of Alcohol, Tobacco and Firearms.

### List of Subjects in 27 CFR Part 55

Administrative practice and procedure, Authority delegations, Customs duties and inspection, Explosives, Hazardous materials, Imports, Penalties, Reporting and recordkeeping requirements, Safety, Security measures, Seizures and forfeitures, Transportation, and Warehouses.

Signed: November 27, 1996.

John W. Magaw,  
*Director.*

Approved: December 16, 1996.

John P. Simpson,  
*Deputy Assistant Secretary, Regulatory, Tariff and Trade Enforcement.*

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## ENVIRONMENTAL PROTECTION AGENCY

### 40 CFR Part 70

[MI001; FRL-5674-1]

### Clean Air Act Final Interim Approval of the Operating Permits Program; Michigan

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Final interim approval.

**SUMMARY:** The EPA is promulgating interim approval of the operating permits program submitted by the State of Michigan for the purpose of complying with Federal requirements for an approvable State program to issue operating permits to all major stationary sources, and to certain other sources.

**EFFECTIVE DATE:** February 10, 1997.

**ADDRESSES:** Copies of the State's submittal and other supporting information used in developing the final interim approval are available for inspection during normal business hours at the following location: EPA Region 5, Air and Radiation Division (AR-18J), 77 West Jackson Boulevard, Chicago, Illinois 60604.

**FOR FURTHER INFORMATION CONTACT:** Beth Valenziano, Permits and Grants Section

(AR-18J), EPA, 77 West Jackson Boulevard, Chicago, Illinois 60604, (312) 886-2703. E-mail address: valenziano.beth@epamail.epa.gov.

### SUPPLEMENTARY INFORMATION:

#### I. Background and Purpose

Title V of the Clean Air Act Amendments of 1990 (title V), and the implementing regulations at 40 Code of Federal Regulations (CFR) part 70 require that States develop and submit operating permits programs to EPA by November 15, 1993, and that EPA act to approve or disapprove each program within 1 year after receiving the submittal. The EPA's program review occurs pursuant to section 502 of the Clean Air Act (Act) and the part 70 regulations, which together outline criteria for approval or disapproval. Where a program substantially, but not fully, meets the requirements of part 70, EPA may grant the program interim approval for a period of up to 2 years. If EPA has not fully approved a program by 2 years after the November 15, 1993 date, or by the expiration of the interim approval period, it must establish and implement a Federal program.

On June 24, 1996, EPA proposed interim approval of the operating permits program for the State of Michigan. See 61 FR 32391. The EPA received public comment from five organizations on the proposal and compiled a Technical Support Document (TSD) responding to the comments and briefly describing and clarifying aspects of the operating permits program. In this document EPA is taking final action to promulgate interim approval of the operating permits program for the State of Michigan.

#### II. Final Action and Implications

##### A. Analysis of State Submission and Response to Public Comments

The EPA received comments on a total of 12 topics from five organizations. The EPA's response to these comments as developed for the response to comments TSD is included in this section.

##### 1. Indian Country

The EPA proposed that the interim approval of Michigan's operating permits program shall not extend to any sources of air pollution on Indian lands, including lands within the exterior boundaries of any Indian reservation in the State of Michigan. MDEQ commented that Michigan's part 70 authority should extend to some lands within the exterior boundaries of Indian reservations, and identifies a specific