

(ii) Pursuant to § 1.41(c), a rule submitted pursuant to section 5a(a)(12)(A) of the Act and § 1.41(c) for implementation without Commission approval constitutes a rule that requires prior Commission approval pursuant to a specific section of the Act or Commission regulations;

(3) Pursuant to § 1.41(c) to determine, and to notify a contract market, that:

(i) Rules submitted for implementation without Commission approval under § 1.41(c) do not require prior Commission approval under section 5a(a)(12)(A) of the Act and § 1.41(b) or § 1.41(c) and that such rules may become effective prior to the expiration of the ten day period following the receipt of such rules by the Commission;

(ii) Rules submitted for Commission approval under § 1.41(c) do not require prior Commission approval under section 5a(a)(12)(A) of the Act and § 1.41(b) or § 1.41(c) and may be made effective at the expiration of the applicable review period;

(iii) Rules submitted for Commission approval under § 1.41(c) raise novel or complex issues, or are of major economic significance, and that the review period has been extended pursuant to § 1.41(c)(1)(iii); and

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Issued in Washington, D.C., on April 7, 1997, by the Commission.

Jean A. Webb,

Secretary of the Commission.

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 11

Delegation of Authority To Conduct Investigations in Assistance of Foreign Futures Authorities

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rules.

SUMMARY: The Commission is amending certain provisions of the Commission's Regulations to formalize the authority of the Director of the Division of Enforcement to conduct investigations in assistance of foreign futures authorities. The purpose of the amendments is to set forth agency procedure and practice with respect to conducting such investigations.

DATES: Effective: April 11, 1997.

FOR FURTHER INFORMATION CONTACT: Ethiopis Tafara, International Operations Attorney, Division of

Enforcement, US Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Telephone (202) 418-5362.

SUPPLEMENTARY INFORMATION: Sections 6(c) and 8 of the Commodity Exchange Act as amended, 7 U.S.C. §§ 12, 15 (1994), authorize the Commission to investigate violations of the Act and Commission regulations and orders. Part 11 of the Commission Rules delegates this authority to the Division of Enforcement. In the Futures Trading Practice Act of 1992, Pub. L. 102-546, 106 Stat. 3590, Congress added Section 12(f) of the Commodity Exchange Act, 7 U.S.C. § 16(f) (1994), authorizing the Commission to conduct investigations in assistance of foreign futures authorities. The Commission has amended Part 11 of the Commission Rules formally to authorize the Director of the Division of Enforcement to conduct these investigations. The amended Rules are not substantive in content and simply set forth agency procedure and practice with respect to investigations conducted in assistance of foreign futures authorities. Consequently, the Commission is not seeking public comment. Similarly, the Commission finds good cause to make these amendments effective immediately.

List of Subjects in 17 CFR Part 11

Investigations.

PART 11—[AMENDED]

For the reasons set forth above, Part 11 of Title 17 of the Code of Federal Regulations is amended as follows:

1. The authority citation for Part 11 is revised as follows:

Authority: 7 U.S.C. 4a(j), 9 and 15, 12, 12a(5), 12(f).

2. Section 11.1 is revised as follows:

§ 11.1 Scope and applicability of rules.

The rules of this part apply to investigatory proceedings conducted by the Commission or its staff pursuant to Sections 6(c) and 8 and 12(f) of the Commodity Exchange Act, as amended, 7 U.S.C. 9 and 15 and 12 and 16(f) (1994), to determine whether there have been violations of that Act, or the rules, regulations or orders adopted thereunder, or, in accordance with the provisions of Section 12(f) of the Act, whether there have been violations of the laws, rules or regulations relating to futures or options matters administered or enforced by a foreign futures authority, or whether an application for designation or registration under the Act should be denied.

3. Section 11.2, paragraph (a) is revised as follows:

§ 11.2 Authority to conduct investigations.

(a) The Director of the Division of Enforcement and members of the Commission staff acting pursuant to his authority and under his direction may conduct such investigations as he deems appropriate to determine whether any persons have violated, are violating, or are about to violate the provisions of the Commodity Exchange Act, as amended, or the rules, regulations or orders adopted by the Commission pursuant to that Act, or, in accordance with the provisions of Section 12(f) of the Act, whether any persons have violated, are violating or are about to violate the laws, rules or regulations relating to futures or options matters administered or enforced by a foreign futures authority, or whether an applicant for registration or designation meets the requisite statutory criteria.

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Issued in Washington, DC on March 28, 1997, by the Commission.

Jean A. Webb,

Secretary of the Commission.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 100

[CGD07-97-005]

RIN 2115-AE46

Special Local Regulations; Charleston to Bermuda Sailboat Race, Charleston, SC

AGENCY: Coast Guard, DOT.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing temporary special local regulations for the Charleston to Bermuda Sailboat Race. The race will start on May 11, 1997, between the hours of 11 a.m. and 3 p.m. Eastern Daylight Time (EDT) near Waterfront Park on the Charleston Peninsula, and will transit out to sea by the South, Mount Pleasant, and Fort Sumter Ranges in Charleston Harbor. The nature of the event and the closure of portions of Charleston Harbor creates an extra or unusual hazard on the navigable waters of Charleston Harbor, Charleston, SC. These regulations are necessary for the safety of life on the navigable waters during the event.