

The Rule

This amendment to 14 CFR part 71 establishes Class E airspace at Poplar, MT, and revises adjacent airspace at Wolf Point, MT. This airspace is necessary to fully encompass the GPS Runway 9 approach and associated holding pattern for the Poplar Airport, Poplar, MT. This rule establishes a 700-foot Class E area within a 9.1-mile radius around the Poplar Airport and amends the adjacent 1200-foot Class E airspace at Wolf Point, MT, that fully encompasses the holding procedure associated with the SIAP. The FAA establishes Class E airspace extending upward from 700 feet AGL where necessary to contain aircraft transitioning between the terminal and en route environments. The intended effect of this proposal would be to provide safe and efficient use of the navigable airspace and to promote safe flight operations under Instrument Flight Rules (IFR) at the Poplar Airport and between the terminal and en route transition stages.

The FAA has determined that this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore, (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) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS

1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9E, Airspace Designations and Reporting Points, dated September 10, 1997, and effective September 16, 1997, is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface of the earth.

* * * * *

ANM MT E5 Poplar, MT [New]

Poplar Airport, MT
(Lat. 48°07'00"N, long. 105°11'17"W)

That airspace extending upward from 700 feet above the surface within a 9.1-mile radius of the Poplar, MT, airport.

* * * * *

ANM MT E5 Wolf Point, MT [Revised]

Wolf Point, L M Clayton Airport, MT
(Lat. 48°05'40"N, long. 105°34'30"W)
Wolf Point NDB
(Lat. 48°06'16"N, long. 105°36'07"W)

That airspace extending upward from 700 feet above the surface within a 7.4-mile radius of the Wolf Point NDB; that airspace extending upward from 1,200 feet above the surface bounded by a line beginning at lat. 47°48'00"N, long. 104°58'00"W; to lat. 47°48'00"N, long. 106°00'02"W; to lat. 48°20'00"N, long. 106°00'02"W; to lat. 48°20'00"N, long. 104°58'00"W; thence to the point of beginning.

* * * * *

Issued in Seattle, Washington, on February 9, 1998.

Glenn A. Adams III,

*Assistant Manager, Air Traffic Division,
Northwest Mountain Region.*

[FR Doc. 98-4767 Filed 2-24-98; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF TRANSPORTATION**Office of the Secretary****14 CFR Part 243**

[Docket No. OST-95-950]

RIN 2105-AB78

Passenger Manifest Information

AGENCY: Office of the Secretary (OST), DOT.

ACTION: Final rule; correction.

SUMMARY: DOT published a rule on February 18, 1998, requiring certificated air carriers and large foreign air carriers to collect the full name of each U.S.-citizen traveling on flight segments to or from the United States and solicit a contact name and telephone number. This document corrects a technical error in one section of the rule language to make clear that petitions requesting a

waiver from the rule because of conflicts with foreign law should be filed by October 1, 1998, or on or before beginning service between that country and the United States.

DATE: This rule is effective March 20, 1998.

FOR FURTHER INFORMATION CONTACT:

Joanne Petrie, Office of the General Counsel, DOT, (202) 366-9306.

SUPPLEMENTARY INFORMATION: On February 18, 1998, DOT published a final rule (63 FR 8258) concerning passenger manifest requirements. This document corrects a technical error in paragraph (b) of § 243.15. The February 18, 1998, version states that petitions requesting waivers should be filed, "on or before the effective date of this rule, or on or before beginning service between that country and United States." The reference to effective date is incorrect and is being replaced by the phrase, "October 1, 1998."

Accordingly, the Department is correcting the rule published February 18, 1998, as follows:

On page 8282 in the second column in § 243.15(b), the phrase "the effective date of this rule" is corrected to read, "October 1, 1998."

Issued in Washington, DC, on February 19, 1998.

Nancy E. McFadden,

General Counsel.

[FR Doc. 98-4760 Filed 2-24-98; 8:45 am]

BILLING CODE 4910-62-P

SECURITIES AND EXCHANGE COMMISSION**17 CFR Part 249**

[Release No. 34-39677]

Commission Requirements for Registration Under Section 15 of the Exchange Act

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission is adopting Interim Form BD for the registration of brokers and dealers under the Securities Exchange Act of 1934. The Interim Form is intended to enhance the ability of the public to obtain information regarding securities professionals until the redesigned CRD system is operational.

EFFECTIVE DATE: March 16, 1998.

FOR FURTHER INFORMATION CONTACT:

Catherine McGuire, Chief Counsel, or Paul 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. Background

On July 12, 1996, the Commission adopted amendments to Form BD ("1996 Amendments"), the uniform application form for broker-dealer registration under the Securities Exchange Act of 1934 ("Exchange Act").¹ In general, the amendments were adopted to provide the Commission, self-regulatory organizations ("SROs"), and state securities regulators with better information about a registrant's disciplinary history; to elicit more precise information about the business activities of broker-dealer applicants; and to facilitate the electronic retrieval of information. At the time it adopted these amendments, the Commission stated that use of Form BD, as amended, was to coincide with the implementation of the redesigned Central Registration Depository ("CRD"), a computer system operated by the National Association of Securities Dealers, Inc. ("NASD") that maintains registration information regarding broker-dealers and their registered personnel. Among other things, the redesigned CRD system will allow broker-dealers to file Form BD electronically.²

Although the NASD expected to implement the redesigned CRD system in September 1996, a test of the system that began in May 1996 revealed that additional changes were needed in the software that will be used by broker-dealers to make electronic filings. Furthermore, the NASD determined that broker-dealers needed additional time to prepare their internal operations and infrastructure to support electronic filings. As a result, the NASD delayed the implementation of the redesigned CRD system. Because of this delay, on September 4, 1996, the Commission suspended the compliance date for the Form BD amendments.³ Thus, until the redesigned CRD system is fully

functional, applicants continue to file old Form BD.

One of the primary goals of the enhanced CRD, as well as the Form BD as amended, is to make certain information concerning broker-dealers and their associated persons more readily available to the public until the CRD redesign is complete. The NASD has determined to make the information available through a web-based technology. To do so, however, it is necessary to reformat a segment of Form BD.

To enhance the ability of the public to obtain information regarding securities professionals, the Commission is adopting Interim Form BD for use by registrants until the redesigned CRD system is operational.⁴ Interim Form BD is based on old Form BD; it requires registrants to file information called for by the 1996 Amendments. The information would be in a computer format that will allow the CRD to make the information available to the public over the WorldWide Web. The Interim Form would not change the substance of the 1996 Amendments, but only their appearance on a temporary basis.

II. Description of the Interim Form BD

Interim Form BD will consist of Form BD currently in use with one exception. Old Question 7 on Form BD will be reformatted to resemble Question 11 on the amendments to Form BD approved by the Commission in July 1996.⁵ The NASD, through the CRD system, will then publish the contents of Question 7 in the interim form for public access. Question 7 requests information about the disciplinary history of the applicant and its control affiliates, including information relating to statutory disqualifications,⁶ other relevant history, and the applicant's financial soundness. In order to make the disclosure more organized and complete, Question 7 is broken into broad categories: criminal, civil, regulatory, and financial. Disclosure of such offenses as military court convictions, perjury, and conspiracy to commit certain offenses is also required.

III. Effective Date

In general, the Administrative Procedure Act ("APA"), 5 U.S.C. 551, *et seq.*, requires that agency rulemaking, such as changing Form BD, must be subject to a public notice and comment period. 5 U.S.C. 553. That requirement has already been satisfied. In Securities Exchange Act Rel. No. 35224, 60 FR 4040 (Jan. 12, 1995), the Commission solicited comment on what became the 1996 Amendments to Form BD. The substance of these amendments (namely, new Question 11) will be used in Interim Form BD. Thus, Interim Form BD is not subject to a notice and comment period.⁷ In addition to being unnecessary, the Commission is of the view that soliciting comment would be impractical. The proposed Interim Form BD would only be used on a temporary basis and to delay its implementation until after a notice and comment period would significantly reduce its efficacy.

Moreover, although the APA generally requires publication of such amendments at least thirty days before their effective date, this requirement does not apply if the Commission determines, for good cause, not to provide a thirty-day period. See 5 U.S.C. 533(d). In light of the previous notice and comment period in connection with the Form BD amendments, as well as the fact that Interim Form BD will provide investors with immediate and inexpensive access to the relevant information concerning broker-dealers and their associated persons, the Commission here finds that good cause exists such that Interim Form BD is effective as of 16, 1998. The use of Interim Form BD is prospective only. Registrants already registered with the Commission need not refile on Interim Form BD.

IV. Statutory Basis

15 U.S.C. 78o, 78q, 78w.

List of Subjects in 17 CFR Part 249

Broker-Dealers, Reporting and recordkeeping requirements, Securities.

For the reasons set forth above, the Commission hereby amends Title 17, Chapter II, part 249 of the Code of Federal Regulations as follows:

¹ Securities Exchange Act Rel. No. 37431 (July 12, 1996), 61 FR 37357 (July 18, 1996); see also 17 CFR 249.501.

² The CRD is a customized electronic database that allows "one-stop" filing for broker-dealer registration among the various state and federal regulators. In 1992, the Commission began participating in the CRD system as part of its ongoing effort to reduce the costs associated with broker-dealer registration.

³ Securities Exchange Act Rel. No. 37632 (September 4, 1996), 61 FR 47412 (September 9, 1996).

⁴ At this time, that is expected to occur shortly before the year 2000.

⁵ The Commission has the authority to require the filing of Form BD pursuant to Sections 15 and 17 of the Exchange Act. 15 U.S.C. 78o and 78q.

⁶ Sections 15(b)(1), 15(b)(4) and 15(b)(6) of the Exchange Act authorize the Commission to deny registration to a broker-dealer if the broker-dealer or an associated person of the broker-dealer has engaged in the activities listed in those sections, 15 U.S.C. 78o(b)(1), (b)(4), and (b)(6). See also 15 U.S.C. 78o-3(g)(2).

⁷ Alternatively, Section 553(b)(3)(B) of the APA provides that an agency may dispense with prior notice and comment when it finds, for good cause, that such notice and public comment are "impracticable, unnecessary, or contrary to the public interest." 5 U.S.C. 533(b)(3)(B). Because Interim Form BD makes no substantive or material change to the 1996 Amendments, and the Commission has already solicited comment on those amendments, the Commission finds that good cause exists such that notice and comment are unnecessary for the adoption of Interim Form BD.

**PART 249—FORMS, SECURITIES
EXCHANGE ACT OF 1934**

1. The authority citation for Part 249 continues to read in part as follows:

Authority: 15 U.S.C. 78a, *et seq.*, unless otherwise noted;

* * * * *

Note: Form BD does not, and the Interim Form will not, appear in the Code of Federal Regulations.

2. By amending Form BD (referenced in Section 249.501) to revise Question 7 to read as follows:

BILLING CODE 8010-01-P

<p>7A (1)</p>	<p>In the past ten years has the <i>applicant</i> or a <i>control affiliate</i> been convicted of or pleaded guilty or nolo contendere ("no contest") in a domestic, foreign or military court to:</p> <p>a <i>felony</i> or <i>misdemeanor</i> involving: investments or an investment-related business, or any fraud, false statements or omissions, wrongful taking of property, or bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?</p>	<p>[]</p>	<p>[]</p>	<p>3</p>
<p>(2)</p>	<p>In the past ten years has the <i>applicant</i> or a <i>control affiliate</i> been charged with any felony or charged with a misdemeanor specified in question A(1) in a domestic, foreign or military court?</p>	<p>[]</p>	<p>[]</p>	<p>4</p>
<p>7B</p>	<p>Has any domestic or foreign court:</p>			
<p>(1)</p>	<p>in the past ten years, <i>enjoined</i> the <i>applicant</i> or a <i>control affiliate</i> in connection with any <i>investment-related</i> activity?</p>	<p>[]</p>	<p>[]</p>	<p>5</p>
<p>(2)</p>	<p>ever <i>found</i> that the <i>applicant</i> or a <i>control affiliate</i> was <i>involved</i> in a violation of <i>investment-related</i> statute(s) or regulation(s) -or- ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against the <i>applicant</i> or a <i>control affiliate</i> by a state or <i>foreign financial regulatory authority</i>?</p>	<p>[]</p>	<p>[]</p>	<p>6</p>
<p>7C</p>	<p>Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:</p>			
<p>(1)</p>	<p><i>found</i> the <i>applicant</i> or a <i>control affiliate</i> to have made a false statement or omission?</p>	<p>[]</p>	<p>[]</p>	<p>7</p>
<p>(2)</p>	<p><i>found</i> the <i>applicant</i> or a <i>control affiliate</i> to have been <i>involved</i> in a violation of its regulations or statutes?</p>	<p>[]</p>	<p>[]</p>	<p>8</p>
<p>(3)</p>	<p><i>found</i> the <i>applicant</i> or a <i>control affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?</p>	<p>[]</p>	<p>[]</p>	<p>9</p>
<p>(4)</p>	<p>entered an <i>order</i> against the <i>applicant</i> or a <i>control affiliate</i> in connection with <i>investment-related</i> activity?</p>	<p>[]</p>	<p>[]</p>	<p>10</p>
<p>(5)</p>	<p>imposed a civil money penalty on the <i>applicant</i> or a <i>control affiliate</i>, or <i>ordered</i> the <i>applicant</i> or a <i>control affiliate</i> to cease and desist from any activity?</p>	<p>[]</p>	<p>[]</p>	<p>10A</p>

7D	Has any other Federal regulatory agency or any state regulatory agency or <i>foreign financial regulatory authority</i> :			
(1)	ever found the <i>applicant</i> or a <i>control affiliate</i> to have made a false statement or omission or been dishonest, unfair, or unethical?	[]	[]	11
(2)	ever found the <i>applicant</i> or a <i>control affiliate</i> to have been involved in a violation of <i>investment-related</i> regulation(s) or statute(s) ?	[]	[]	12
(3)	ever found the <i>applicant</i> or a <i>control affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	[]	[]	13
(4)	in the past ten years entered an <i>order</i> against the <i>applicant</i> or a <i>control affiliate</i> in connection with investment-related activity?	[]	[]	14
(5)	ever denied, suspended, or revoked the <i>applicant's</i> or a <i>control affiliate's</i> registration or license or otherwise, by <i>order</i> , prevented it from associating with an <i>investment-related</i> business or restricted its activities?	[]	[]	15
(6)	ever revoked or suspended the <i>applicant's</i> or a <i>control affiliate's</i> authority to act as an attorney or accountant?	[]	[]	16
7E	Has any <i>self-regulatory organization</i> or commodities exchange ever:			
(1)	found the <i>applicant</i> or a <i>control affiliate</i> to have made a false statement or omission?	[]	[]	17
(2)	found the <i>applicant</i> or a <i>control affiliate</i> to have been involved in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the U.S. Securities and Exchange Commission)?	[]	[]	18
(3)	found the <i>applicant</i> or a <i>control affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked or restricted?	[]	[]	19
(4)	disciplined the <i>applicant</i> or a <i>control affiliate</i> by expelling or suspending it from membership, barring or suspending its association with other members, or otherwise restricting its activities?	[]	[]	20
7F	Is the <i>applicant</i> or a <i>control affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of 7B?	[]	[]	21
7G	Is the <i>applicant</i> or a <i>control affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of 7C, D, or E?	[]	[]	22
7H	Has a bonding company ever denied, paid out on, or revoked a bond for the <i>applicant</i> ?	[]	[]	23
7I	Does the <i>applicant</i> have any unsatisfied judgments or liens against it?	[]	[]	24
7J	In the past ten years has the applicant or a control affiliate of the applicant been a securities firm or a control affiliate of a securities firm that has been the subject of a bankruptcy petition -or- has had a trustee appointed or a direct payment procedure initiated under the Securities Investor Protection Act?	[]	[]	25

* * * * *

By the Commission.

Dated: February 18, 1998.
Margaret H. McFarland,
Deputy Secretary.
 [FR Doc. 98-4711 Filed 2-24-98; 8:45 am]
 BILLING CODE 8010-01-C