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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 1

Trading Hours

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rule.

SUMMARY: The Commodity Futures Trading Commission ("Commission") is making amendments to its Regulation 1.41(k) to allow additional changes in trading hours to be deemed approved by the Commission one business day after receipt of written notice of a change in accordance with the regulation.

EFFECTIVE DATE: July 22, 1998.

FOR FURTHER INFORMATION CONTACT: Lois J. Gregory, Attorney-Advisor, Contract Markets, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, D.C. 20581. Telephone: (202) 418-5483.

SUPPLEMENTARY INFORMATION: Regulation 1.41(k) allows a change in trading hours which does not permit trading to open before 7:00 a.m. or close after 6:00 p.m. local time in the city where the contract market is located to be deemed approved by the Commission at the close of business one business day after properly labeled written notice of the change is received by the Commission if the change is not inconsistent with the Commodity Exchange Act or the Commission's other regulations. Trading hour changes which do permit trading to open before 7:00 a.m. or close after 6:00 p.m. local time must be submitted to the Commission for approval pursuant to Regulation 1.41(b).

On May 1, 1998 (63 FR 24142), the Commission published for comment proposed amendments to Regulation 1.41(k) to allow additional changes in trading hours, as set forth below, to be deemed approved by the Commission one business day after receipt of written notice of a change in accordance with the regulation. The comment period for the proposal was 15 days and closed on May 18, 1998. The Commission received two comments in response to the notice and both were supportive of the proposal.

The Commission has determined to amend Regulation 1.41(k) in the manner previously notice. As revised, Regulation 1.41(k) will allow additional changes in trading hours to be deemed

approved by the Commission one business day after receipt of written notice of a change in accordance with the subsection. Specifically, if a contract market has previously received Commission approval for trading between 6:00 p.m. and 7:00 a.m. in at least one of its designated contracts, it may submit all subsequent changes in trading hours pursuant to Regulation 1.41(k). Thus, under revised 1.41(k), the first time a contract market proposes changing trading hours for any of its designated contracts to fall between the hours of 6:00 p.m. to 7:00 a.m., the proposal must be submitted to the Commission for approval pursuant to Regulation 1.41(b). The Commission will review such initial proposal to ensure that adequate systems and procedures are in place to accommodate the expanded trading hours. Matters to be addressed will include, among other matters, clearing, margin, market data, and surveillance programs. Any subsequent change to trading hours can be approved under the expedited procedures of Regulation 1.41(k).

The Commission notes that listing a contract for trading on an automated trading system will constitute more than a change in trading hours. It will also be a change in the method of trading. Accordingly, neither the initial establishment of an electronic trading system nor the subsequent listing of additional contracts will be eligible for treatment under Regulation 1.41(k). However, changes in the trading hours of a contract that is already listed on an electronic system will be eligible for treatment under revised Regulation 1.41(k).

Related Matters

A. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (Pub. L. 104-13 (May 13, 1995)) imposes certain requirements on federal agencies (including the Commission) in connection with their conducting or sponsoring any collection of information as defined by the Paperwork Reduction Act. While this proposed regulation has no burden, the group of regulations (3038-0022), of which this is a part has the following burden:

Average burden hours per response,
3,546.26

Number of Respondents, 10,971
Frequency of response, on occasion

Copies of the OMB approved information collection package associated with this regulation may be obtained from the Desk Officer, CFTC, Office of Management and Budget,

Room 10202, NEOB Washington DC 20503, (202) 395-7340.

B. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA) 5 U.S.C. 601 *et seq.*, requires that agencies, in adopting regulations, consider the impact of those regulations on small businesses. The only entity this rulemaking will affect would be contract markets. The Commission has previously determined that contract markets are not "small entities" for purposes of the Regulatory Flexibility Act, (47 FR 18618 (April 30, 1982)). Therefore, the Chairperson, on behalf of the Commission, hereby certifies, pursuant to 5 U.S.C. 605(b), that the action taken herein will not have a significant economic impact on a substantial number of small entities.

List of Subjects in 17 CFR Part 1

Brokers, Commodity futures, Consumers protection, Reporting and recordkeeping requirements, Segregation requirements.

In consideration of the foregoing and pursuant to the authority contained in the Commodity Exchange Act and, in particular Section 8a thereof, 7 U.S.C. 12a, the Commission hereby amends Part 1 of Chapter I of Title 17 of the Code of Federal Regulations as follows:

PART 1—GENERAL REGULATIONS UNDER THE COMMODITY EXCHANGE ACT

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

Authority: 7 U.S.C. 1a, 2, 2a, 4, 4a, 6, 6a, 6b, 6c, 6d, 6e, 6f, 6g, 6h, 6i, 6j, 6k, 6l, 6m, 6n, 6o, 6p, 7, 7a, 7b, 8, 9, 12, 12a, 12c, 13a, 13a-1, 16, 16a, 19, 21, 23, and 24.

2. Section 1.41 is amended by revising paragraph (k)(1) to read as follows: 1.41 Contract market rules; submission of rules to the Commission, exemption of certain rules.

* * * * *

(k) *Trading Hours.* (1) Notwithstanding the provisions of paragraph (b) of this section and except in connection with an initial listing of a contract on an automated trading system, all changes in trading hours shall be deemed approved by the Commission at the close of business one business day after written notice of such a change is received by the Commission if:

(i) The change is not inconsistent with any provision of the Act or the Commission's regulations;

(ii) For a change that permits trading anytime between 6:00 p.m. and 7:00 a.m. local time in the city where the contract market is located, the contract

market has previously received Commission approval for trading between such hours in at least one of its designated contracts; and

(iii) The contract market labels the written notice as being submitted pursuant to paragraph (k) of this section.

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Issued in Washington D.C. on June 16, 1998, by the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 98-16520 Filed 6-19-98; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

20 CFR Part 416

[Regulations No. 16]

RIN 0960-AE87

Supplemental Security Income for the Aged, Blind, and Disabled; Charging Administration Fees for Making State Supplementary Payments

AGENCY: Social Security Administration (SSA).

ACTION: Final rule.

SUMMARY: We are revising our rules to reflect statutory changes that require the Social Security Administration (SSA) to increase the administration fees it charges States for making supplementary payments on behalf of States.

EFFECTIVE DATE: This rule is effective June 22, 1998.

FOR FURTHER INFORMATION CONTACT: Gareth Dence, Social Insurance Specialist, Division of Payment Policy, Office of Program Benefits Policy, Social Security Administration, 6401 Security Blvd., Baltimore, MD 21235, (410) 965-9872 for information about this rule. For information on eligibility or claiming benefits, call our national toll-free number, 1-800-772-1213.

SUPPLEMENTARY INFORMATION:

Background

On October 1, 1993, pursuant to amendments made to the Social Security Act (the Act) and to Pub. L. No. 93-66 by section 13731 of Pub. L. No. 103-66, SSA began charging States that had elected Federal administration of optional and/or mandatory State supplementary payments a fee for administering those payments. This regulation reflects section 5102 of Pub. L. No. 105-33 (the Balanced Budget Act of 1997), which increase the administration fee SSA charges States for making supplementary payments on their behalf.

Present Policy

The administration fee is charged monthly and is derived by multiplying the number of State supplementary payments made by SSA on behalf of a State for a month by the applicable dollar rate for the fiscal year (FY), as prescribed in section 13731 of Pub. L. No. 103-66. The dollar rates are as follows: for FY 1994, \$1.67; for FY 1995, \$3.33; for FY 1996, \$5.00. For FY 1997 and each succeeding FY, the statutory rate reflected in section 13731 of Pub. L. No. 103-66 is \$5.00 or such different rate as determined by SSA to be appropriate for any particular State. In making this determination, SSA may take into account the complexity of administering the State's supplementary payment program.

Revised Policy

We are amending the regulation at § 416.2010(b) to reflect section 5102 of Pub. L. No. 105-33, that increases the fees SSA is required to charge for administering State supplementary payments.

Regulatory Procedures

Executive Order 12866

We have consulted with the Office of Management and Budget (OMB) and determined that this rule does not meet the criteria for a significant regulatory action under Executive Order 12866. Thus, it was not subject to OMB review.

Regulatory Flexibility Act

We certify that this rule will not have a significant economic impact on a substantial number of small entities. Therefore, a regulatory flexibility analysis as provided in the Regulatory Flexibility Act, as amended, 5 U.S.C. 601 *et seq.* is not required.

Paperwork Reduction Act

This rule imposes no reporting/recordkeeping requirements subject to OMB clearance.

(Catalog of Federal Domestic Assistance Program No. 96.006, Supplemental Security Income)

Regulatory Procedures

Pursuant to section 702(a)(5) of the Act, SSA follows the procedures specified in the Administrative Procedure Act (APA), 5 U.S.C. 553, in the development of its regulations. The APA provides exceptions to its Notice of Proposed Rulemaking (NPRM) procedures when an agency finds that there is good cause for dispensing with such procedures on the basis that they are impracticable, unnecessary, or contrary to the public interest. In the

case of this final rule we have determined that, under 5 U.S.C. 553(b)(B), good cause exists for dispensing with the NPRM procedures. This rule contains no discretionary policy; the changes made by this final rule merely conform our regulation to the statutory changes made by Pub. L. No. 105-33. The statute requiring the increase in State supplementation administration fees was effective on August 5, 1997. Therefore, we find that opportunity for prior comment is unnecessary. In addition, we find good cause for dispensing with the 30-day delay in the effective date of a substantive rule provided for by 5 U.S.C. 553(d). We have determined that a delay in the effective date of this rule is unnecessary because the rule contains no discretionary policy but merely conforms our regulations to a statutory provision that is already in effect.

List of Subjects in 20 CFR Part 416

Administrative practice and procedure, Aged, Blind, Disability benefits, Public assistance programs, Reporting and recordkeeping requirements, Supplemental Security Income (SSI).

Dated: June 9, 1998.

Kenneth S. Apfel,

Commissioner of Social Security.

Subpart T of part 416 of chapter III of title 20 of the Code of Federal Regulations is amended as follows:

PART 416—SUPPLEMENTAL SECURITY INCOME FOR THE AGED, BLIND, AND DISABLED

Subpart T—[Amended]

1. The authority citation for subpart T of part 416 continues to read as follows:

Authority: Secs. 702(a)(5), 1616, 1618, and 1631 of the Social Security Act (42 U.S.C. 902(a)(5), 1382e, 1382g, and 1383); sec. 212, Pub. L. 93-66, 87 Stat. 155 (42 U.S.C. 1382 note); sec. 8(a), (b)(1)-(b)(3), Pub. L. 93-233, 87 Stat. 956 (7 U.S.C. 612c note, 1431 note and 42 U.S.C. 1382e note); secs. 1(a)-(c) and 2(a), 2(b)(1), 2(b)(2), Pub. L. 93-335, 88 Stat. 291 (42 U.S.C. 1382 note, 1382e note).

2. Section 416.2010 is amended by removing "and" at the end of paragraph (b)(1)(iii), by revising (b)(1)(iv), and by adding (b)(1)(v) through (x) to read as follows:

§ 416.2010 Essentials of the administration agreements.

* * * * *

(b) *Administrative costs.*

(1) * * *

(iv) For fiscal year 1997, \$5.00;

(v) For fiscal year 1998, \$6.20;

(vi) For fiscal year 1999, \$7.60;