

in duplicate, to the Federal Aviation Administration, Office of Aviation Medicine, Drug Abatement Division (AAM-800), 800 Independence Avenue, SW., Washington, DC 20591, in accordance with the schedule below.

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Issued in Washington, DC, on March 31, 2000.

Donald P. Byrne,

Assistant Chief Counsel, Regulations Division.

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 242

[Release No. 34-42603A; File No. S7-12-98]

RIN 3235-AH41

Regulation of Alternative Trading Systems; Temporary Stay of Effectiveness

AGENCY: Securities and Exchange Commission.

ACTION: Temporary stay of effectiveness.

SUMMARY: The Securities and Exchange Commission stays the effectiveness of Rules 301(b)(5)(i)(D) and (E) and 301(b)(6)(i)(D) and (E) until December 1, 2000. This would provide sufficient time for a reporting system to be developed that would compile and publish data for investment grade and non-investment grade corporate market segments. These provisions relate to alternative trading systems that trade certain categories of debt securities. The other alternative trading system rules, which were published in 63 FR 70844 on December 22, 1998, remain effective as previously stated.

DATES: 17 CFR 242.301(b)(5)(i)(D) and (E) and 242.301(b)(6)(i)(D) and (E) are stayed until December 1, 2000.

FOR FURTHER INFORMATION CONTACT: Constance Kiggins, Senior Special Counsel, at (202) 942-0059, and Kevin Ehrlich, Attorney, at (202) 942-0778, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-1001.

SUPPLEMENTARY INFORMATION:

I. Background

On December 8, 1998, the Securities and Exchange Commission ("Commission") adopted new rules and rule amendments to allow alternative trading systems to choose whether to register as national securities exchanges,

or to register as broker-dealers and comply with additional requirements under Regulation ATS, depending on their activities and trading volume.¹ The effective date for most of these new rules and rule amendments was April 21, 1999. The Commission stated in the adopting release that Rules 301(b)(5)(i)(D) and (E) and 301(b)(6)(i)(D) and (E) would become effective on April 1, 2000. These rules relate to certain requirements for alternative trading systems that trade investment grade and non-investment grade corporate debt securities. For alternative trading systems trading 20 percent or more of the average daily trading volume over at least four of the preceding six months in either investment grade or non-investment grade corporate debt securities, the fair access and systems capacity, security, and integrity requirements were to take effect on April 1, 2000.

II. Temporary Stay of Effectiveness of Rules 301(b)(5)(i)(D) and (E) and 301(b)(6)(i)(D) and (E)

In the Adopting Release, we noted that volume data for investment grade and non-investment grade corporate debt was not being compiled or published. Accordingly, market participants and regulators had no mechanism to determine what the aggregate daily trading volume is for either investment grade corporate bonds or non-investment grade corporate bonds. The Commission had anticipated that a comprehensive reporting system for corporate debt would be in place by April 1, 2000 that would have allowed market participants to access aggregate data with which to determine their own compliance with the rules. While efforts are ongoing to complete such a system, no such comprehensive reporting system is currently in place. The Commission currently believes that staying the effectiveness of Rules 301(b)(5)(i)(D) and (E) and 301(b)(6)(i)(D) and (E) until December 1, 2000 would provide sufficient time for a system to be developed and implemented that would compile and publish data for both market segments.²

By the Commission.

¹ Securities Exchange Act Release 40760 (Dec. 8, 1998), 63 FR 70844 (Dec. 22, 1998) ("Adopting Release").

² The Commission, however, believes that good business practice dictates that alternative trading systems adopt the standards of systems capacity, security, and integrity regardless of their trading volume.

Dated: March 31, 2000.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-8873 Filed 4-7-00; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Parts 211 and 720

[Docket No. 00N-1217]

Code of Federal Regulations; Technical Amendments

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule; technical amendments.

SUMMARY: The Food and Drug Administration (FDA) is amending its regulations to reflect a correct footnote and a part heading. This action is being taken to improve the accuracy of the regulations.

EFFECTIVE DATE: April 10, 2000.

FOR FURTHER INFORMATION CONTACT: LaJuana D. Caldwell, Office of Policy, Planning, and Legislation (HF-27), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857.

SUPPLEMENTARY INFORMATION: FDA has discovered that errors have been incorporated into the agency's codified regulations for 21 CFR parts 211 and 720. This document corrects those errors. Publication of this document constitutes final action under the Administrative Procedure Act (5 U.S.C. 553). FDA has determined that notice and public comment are unnecessary because this amendment is nonsubstantive.

List of Subjects

21 CFR Part 211

Drugs, Labeling, Laboratories, Packaging and containers, Prescription drugs, Reporting and recordkeeping requirements, Warehouses.

21 CFR Part 720

Confidential business information, Cosmetics.

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs, 21 CFR parts 211 and 720 are amended as follows:

PART 211—CURRENT GOOD MANUFACTURING PRACTICE FOR FINISHED PHARMACEUTICALS

1. The authority citation for 21 CFR part 211 continues to read as follows:

Authority: 21 U.S.C. 321, 351, 352, 355, 360b, 371, 374.

§ 211.194 [Amended]

2. Section 211.194 *Laboratory records* is amended by removing in paragraph (a)(2) and its footnote the number “2” and by adding in their place the number “1”.

PART 720—VOLUNTARY FILING OF COSMETIC PRODUCT INGREDIENT COMPOSITION STATEMENTS

3. The authority citation for 21 CFR part 720 continues to read as follows:

Authority: 21 U.S.C. 321, 331, 361, 362, 371, 374.

4. The heading for part 720 is revised to read as set forth above.

Dated: March 31, 2000.

Margaret M. Dotzel,

Acting Associate Commissioner for Policy.
[FR Doc. 00-8716 Filed 4-7-00; 8:45 am]

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DEPARTMENT OF THE INTERIOR

Office of Surface Mining Reclamation and Enforcement

30 CFR Part 931

[SPATS No. NM-037-FOR]

New Mexico Regulatory Program

AGENCY: Office of Surface Mining Reclamation and Enforcement, Interior.

ACTION: Final rule; approval of amendment.

SUMMARY: The Office of Surface Mining Reclamation and Enforcement (OSM) is approving a proposed amendment to the New Mexico regulatory program (hereinafter, the “New Mexico program”) under the Surface Mining Control and Reclamation Act of 1977 (SMCRA). New Mexico proposed revisions about cross sections, maps, and plans required in a permit application; criteria for permit approval or denial; requirement to release performance bonds; timing of backfilling and grading; backfilling and grading requirements for the construction of small depressions; and design requirements for road embankments. New Mexico revised its program to be consistent with the corresponding Federal regulations.

EFFECTIVE DATE: April 10, 2000.

FOR FURTHER INFORMATION CONTACT:

Willis L. Gainer, Telephone: (505) 248-5096, Internet address: WGAINER@OSMRE.GOV.

SUPPLEMENTARY INFORMATION:

- I. Background on the New Mexico Program
- II. Submission of the Proposed Amendment
- III. Director’s Findings
- IV. Summary and Disposition of Comments
- V. Director’s Decision
- VI. Procedural Determinations

I. Background on the New Mexico Program

On December 31, 1980, the Secretary of the Interior conditionally approved the New Mexico program. You can find background information on the New Mexico program, including the Secretary’s findings, the disposition of comments, and conditions of approval in the December 31, 1980, **Federal Register** (45 FR 86459). You can also find later actions concerning New Mexico’s program and program amendments at 30 CFR 931.11, 931.15, 931.16, and 931.30.

II. Submission of the Proposed Amendment

By letter dated March 11, 1996, New Mexico sent to us an amendment (SPATS No. NM-037-FOR, administrative record No. NM-773) to its program pursuant to SMCRA (30 U.S.C. 1201 *et seq.*). New Mexico submitted the proposed amendment to include changes made in response to the required amendment at 30 CFR 931.16(t) and at its own initiative.

We announced receipt of the amendment in the March 26, 1996 **Federal Register** (59 FR 13117), provided an opportunity for a public hearing or meeting on its substantive adequacy, and invited public comment on its adequacy (administrative record No. NM-802). Because no one requested a public hearing or meeting, none was held. The public comment period ended on April 25, 1996.

During our review of the amendment, we identified concerns and notified New Mexico of the concerns by letter dated May 15, 1996 (administrative record no. NM-785). New Mexico responded in a letter dated November 9, 1998, by submitting a revised amendment and additional explanatory information (administrative record no. NM-803).

We announced receipt of the proposed amendments in the December 3, 1998 **Federal Register** (63 FR 66774). In the same document, we opened the public comment period and provided an opportunity for a public hearing or

meeting on the amendment’s adequacy (administrative record No. NM-809). We did not hold a public hearing or meeting because no one requested one. The public comment period ended on December 18, 1998.

During our review of the revised amendment, we identified concerns and notified New Mexico of the concerns by letter dated December 21, 1998 (administrative record no. NM-814). New Mexico responded in a letter dated December 1, 1999, by sending us a revised amendment (administrative record no. NM-816).

Based upon New Mexico’s revisions to its amendment, we reopened the public comment period in the December 22, 1999 **Federal Register** (64 FR 71698); administrative record no. NM-818). The public comment period ended on January 21, 2000.

III. Director’s Findings

Following are the findings we made concerning the amendment under SMCRA and the Federal regulations at 30 CFR 732.15 and 732.17. We are approving the amendment.

1. Minor Revisions to New Mexico’s Rules

New Mexico proposed minor wording, editorial, punctuation, grammatical, and recodification changes to the following previously-approved rules.

- 19 NMAC 8.2 813.L [30 CFR 779.25(b)] recodification concerning the requirement for maps, plans, and cross sections to be prepared by or under the direction of and certified by a qualified registered professional engineer;
- 19 NMAC 8.2 2054.A(2) [30 CFR 816.100] to refer to the term “open pit mining;” and
- 19 NMAC 8.2 2054.A(3) [30 CFR 816.100] to refer to the term “strip mining.”

Because these changes are minor, we find that they will not make New Mexico’s rules less effective than the corresponding Federal regulations.

2. Revisions to New Mexico’s Rules That Have the Same Meaning as the Corresponding Provisions of the Federal Regulations

New Mexico proposed revisions to the following rules containing language that is the same as or similar to the corresponding sections of the Federal regulations.

- 19 NMAC 8.2 2055.C(1) [30 CFR 816.102(h)], concerning backfilling and grading requirements for the construction of small depressions, and