

the CFTC Clearance Officer, 1155 21st Street, NW, Washington, DC 20581, (202) 418-5160.

C. Cost-Benefit Analysis

Section 119 of the CFMA amended Section 15 of the Act to require that the Commission, before promulgating a regulation under the Act or issuing an order, consider the costs and benefits of the Commission's action in light of five criteria.²³ The main considerations relevant to this proposal are the first two considerations set forth in the Act, "protection of market participants and the public" and "efficiency, competitiveness and financial integrity of the futures markets." The Commission notes that the CFMA specifically mandates that procedures be established by which notice-registered FCMs and IBs and persons exempt from registering as FBs or FTs may seek orders granting additional exemptive relief beyond that specifically granted by the CFMA to such persons. The CFMA further authorizes the Commission to provide such exemptive relief, conditionally or unconditionally, by means of rulemaking. Accordingly, this proposal to adopt Rule 41.41 and the accompanying request for comments on provisions as to which further exemptive rulemaking may be appropriate are published in compliance with requirements that Congress has determined to be in the public interest.

Lists of Subjects

17 CFR Part 41

Security futures products.

17 CFR Part 140

Authority delegations.

For the reasons stated in the preamble, the Commission proposes to amend Chapter I of Title 17 of the Code of Federal Regulations as follows:

PART 41—SECURITY FUTURES PRODUCTS

1. The authority citation for Part 41 is revised to read as follows:

Authority: Pub. L. 106-554, 114 Stat. 2763, section 252.

2. Section 41.41 is added to read as follows:

²³ These considerations include: (A) protection of market participants and the public; (B) efficiency, competitiveness, and financial integrity of futures markets; (C) price discovery; (D) sound risk management practices; and (E) other public interest considerations.

§ 41.1–41.40 [Reserved]

§ 41.41 Application for an exemptive order pursuant to section 4f(a)(4)(B) of the Act.

(a) Any futures commission merchant or introducing broker registered in accordance with the notice registration provisions of § 3.10 of this chapter, or any broker or dealer exempt from floor broker or floor trader registration pursuant to section 4f(a)(3) of the Act, may apply to the Commission for an order pursuant to section 4f(a)(4)(B) of the Act granting exemption to such person from any provision of the Act or the Commission's regulations other than sections 4c(b), 4c(d), 4c(e), 4c(g), 4d, 4e, 4h, 4f(b), 4f(c), 4j, 4k(1), 4p, 6d, 8(d), 8(g), and 16 of the Act and the rules thereunder.

(b) An application pursuant to this section must set forth in writing or in an electronic mail message the following information:

(1) The name, main business address and main business telephone number of the person applying for an order;

(2) The capacity in which the person is registered with the Securities and Exchange Commission and the person's CRD number (if a member of the National Association of Securities Dealers, Inc.) or equivalent self-regulatory organization identification, together with a certification, if true, that the person's registration is not suspended pursuant to an order of the Securities and Exchange Commission;

(3) The particular section(s) of the Act and/or provision(s) of the Commission's regulations with respect to which the person seeks exemption;

(4) Any provision(s) of the securities laws or rules, or of the rules of a securities self-regulatory organization analogous to the provision(s);

(5) A clear explanation of the facts and circumstances under which the person believes that the requested exemptive relief is necessary or appropriate in the public interest; and

(6) A clear explanation of the extent to which the requested exemptive relief is consistent with the protection of investors.

(c) An application for an order must be submitted to the Director of the Division of Trading and Markets, Commodity Futures Trading Commission, 1155 21st Street, N.W., Washington, D.C. 20581, if in paper form, or to tm@cftc.gov if submitted via electronic mail.

(d) The Commission may, in its sole discretion, grant the application, deny the application, or grant the application subject to one or more conditions.

PART 140—ORGANIZATION, FUNCTIONS, AND PROCEDURES OF THE COMMISSION

3. The authority citation for Part 140 continues to read as follows:

Authority: 7 U.S.C. 4a and 12a.

4. Section 140.91 is amended by adding and reserving paragraph (a)(7) and adding new paragraph (a)(8) to read as follows:

§ 140.91 Delegation of authority to the Director of the Division of Trading and Markets.

(a) * * *

(7) [Reserved.]

(8) All functions reserved to the Commission in § 41.41 of this chapter.

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Issued in Washington, D.C. on April 12, 2001, by the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 01-9586 Filed 4-18-01; 8:45 am]

BILLING CODE 6351-01-P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[CA 241-0274b; FRL-6955-1]

Revisions to the California State Implementation Plan, Bay Area Air Quality Management District and Imperial County Air Pollution Control District

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: EPA is proposing to approve revisions to the Bay Area Air Quality Management District and Imperial County Air Pollution Control District portions of the California State Implementation Plan (SIP). These revisions concern volatile organic compound (VOC) emissions from Aeration of Contaminated Soil and Removal of Underground Storage Tanks and Cutback Asphalt and Emulsified Paving Materials. We are proposing to approve local rules to regulate these emission sources under the Clean Air Act as amended in 1990 (CAA or the Act).

DATES: Any comments on this proposal must arrive by May 21, 2001.

ADDRESSES: Mail comments to Andy Steckel, Rulemaking Office Chief (AIR-4), U.S. Environmental Protection Agency, Region IX, 75 Hawthorne Street, San Francisco, CA 94105-3901.

You can inspect copies of the submitted SIP revisions and EPA's technical support documents (TSDs) at our Region IX office during normal business hours. You may also see copies of the submitted SIP revisions at the following locations:

California Air Resources Board,
Stationary Source Division, Rule
Evaluation Section, 1001 "I" Street,
Sacramento, CA 95814
Bay Area Air Quality Management
District, 939 Ellis Street, San
Francisco, CA 94109
Imperial County Air Pollution Control
District, 150 South Ninth Street, El
Centro, CA 92243

FOR FURTHER INFORMATION CONTACT: Julie A. Rose, Rulemaking Office (AIR-4), U.S. Environmental Protection Agency, Region IX, (415) 744-1184.

SUPPLEMENTARY INFORMATION: This proposal addresses the following local rules: BAAQMD 8-40 and ICAPCD 426.

In the Rules and Regulations section of this **Federal Register**, we are approving these local rules in a direct final action without prior proposal because we believe these SIP revisions are not controversial. If we receive adverse comments, however, we will publish a timely withdrawal of the direct final rule and address the comments in subsequent action based on this proposed rule. We do not plan to open a second comment period, so anyone interested in commenting should do so at this time. If we do not receive adverse comments, no further activity is planned. For further information, please see the direct final action.

Dated: March 2, 2001.

Laura Yoshii,

Acting Regional Administrator, Region IX.
[FR Doc. 01-9593 Filed 4-18-01; 8:45 am]

BILLING CODE 6560-50-P

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[CA191-0278b; FRL-6963-2]

Revisions to the California State Implementation Plan, Ventura County Air Pollution Control District

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: EPA is proposing to approve revisions to the Ventura County Air Pollution Control District's (VCAPCD) portion of the California State Implementation Plan (SIP). These

revisions concern volatile organic compound (VOC) emissions from the following source categories: metal parts and products coating, aerospace assembly and component manufacturing, motor vehicle and mobile equipment coating, graphic arts, marine coatings, and wood products coatings. We are proposing to approve local rules to regulate these emission sources under the Clean Air Act as amended in 1990 (CAA or the Act).

DATES: Any comments on this proposal must arrive by May 21, 2001.

ADDRESSES: Mail comments to Andy Steckel, Rulemaking Office Chief (AIR-4), U.S. Environmental Protection Agency, Region IX, 75 Hawthorne Street, San Francisco, CA 94105-3901.

You can inspect copies of the submitted SIP revisions and EPA's technical support documents (TSDs) at our Region IX office during normal business hours. You may also see copies of the submitted SIP revisions at the following locations:

California Air Resources Board,
Stationary Source Division, Rule
Evaluation Section, 1001 "I" Street,
Sacramento, CA 95814; and,
Ventura County Air Pollution Control
District, 669 County Square Drive,
Ventura, CA 93003.

FOR FURTHER INFORMATION CONTACT: Jerald S. Wamsley, Rulemaking Office (AIR-4), U.S. Environmental Protection Agency, Region IX, (415) 744-1226.

SUPPLEMENTARY INFORMATION: This proposal concerns the following VCAPCD rules: Rule 74.12—Surface Coating of Metal Parts & Products; Rule 74.13—Aerospace Assembly & Component Manufacturing; Rule 74.18—Motor Vehicle and Mobile Equipment Coating; Rule 74.19—Graphic Arts; Rule 74.24—Marine Coatings; and, Rule 74.30—Wood Products Coatings. In the Rules and Regulations section of this **Federal Register**, we are approving these local rules in a direct final action without prior proposal because we believe these SIP revisions are not controversial. However, if we receive adverse comments, we will publish a timely withdrawal of the direct final rule and address the comments in subsequent action based on this proposed rule. We do not plan to open a second comment period, so anyone interested in commenting should do so at this time. If we do not receive adverse comments, no further activity is planned. For further information, please see the direct final action.

Dated: March 19, 2001.

Mike Schulz,

Acting Regional Administrator, Region IX.
[FR Doc. 01-9591 Filed 4-18-01; 8:45 am]

BILLING CODE 6560-50-U

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[MO 0125-1125; IL 196-3; FRL-6968-7]

Approval and Promulgation of Implementation Plans; Missouri and Illinois; One-Hour Ozone Attainment Demonstrations, Reasonably Available Control Measures (RACM), and Contingency Measures

AGENCY: Environmental Protection Agency (EPA).

ACTION: Supplemental proposed rule.

SUMMARY: On April 3, 2001, Environmental Protection Agency (EPA) proposed several actions for the St. Louis ozone nonattainment area. In that supplemental proposed rule, we noted that EPA would issue a separate proposal addressing how the St. Louis nonattainment area meets the respective requirements pertaining to the implementation of RACM and contingency measures under sections 172(c)(1) and 172(c)(9) of the Clean Air Act (CAA or the Act). In today's supplemental proposed rule, we are proposing to find that Missouri and Illinois have met the RACM requirements of the CAA and are proposing to find that the contingency measures identified by the states are adequate to meet the requirements of the Act. We are also proposing to approve the contingency measures implementation plan submitted by Missouri.

DATES: Written comments must be received on or before May 21, 2001.

ADDRESSES: Written comments should be mailed to: J. Elmer Bortzer, Chief, Regulation Development Section, Air Programs Branch (AR-18J), U.S. Environmental Protection Agency, 77 West Jackson Boulevard, Chicago, Illinois 60604; or Wayne Leidwanger, Chief, Air Planning and Development Branch, U.S. Environmental Protection Agency, 901 North 5th Street, Kansas City, Kansas 66101.

Copies of the docket are available at the following addresses for inspection during normal business hours: U.S. Environmental Protection Agency, Region 5, Air and Radiation Division, 77 West Jackson Boulevard, Chicago, Illinois 60604 (please telephone Patricia