

(iv)(A) The transaction is a securities contract for the purposes of section 555 of the Bankruptcy Code (11 U.S.C. 555), a qualified financial contract for the purposes of section 11(e)(8) of the Federal Deposit Insurance Act (12 U.S.C. 1821(e)(8)), or a netting contract between or among financial institutions for the purposes of sections 401–407 of the Federal Deposit Insurance Corporation Improvement Act of 1991 (12 U.S.C. 4401–4407), or the Board's Regulation EE (12 CFR Part 231); or

(B) If the transaction does not meet the criteria set forth in paragraph (iv)(A) of this section, then either:

(1) The bank has conducted sufficient legal review to reach a well-founded conclusion that:

(i) The securities borrowing agreement executed in connection with the transaction provides the bank the right to accelerate, terminate, and close-out on a net basis all transactions under the agreement and to liquidate or set off collateral promptly upon an event of counterparty default, including in a bankruptcy, insolvency, or other similar proceeding of the counterparty; and

(ii) Under applicable law of the relevant jurisdiction, its rights under the agreement are legal, valid, binding, and enforceable and any exercise of rights under the agreement will not be stayed or avoided; or

(2) The transaction is either overnight or unconditionally cancelable at any time by the bank, and the bank has conducted sufficient legal review to reach a well-founded conclusion that:

(i) The securities borrowing agreement executed in connection with the transaction provides the bank the right to accelerate, terminate, and close-out on a net basis all transactions under the agreement and to liquidate or set off collateral promptly upon an event of counterparty default; and

(ii) Under the law governing the agreement, its rights under the agreement are legal, valid, binding, and enforceable.

* * * * *

Dated: February 9, 2006.

John C. Dugan,
Comptroller of the Currency.

By order of the Board of Governors of the Federal Reserve System, February 8, 2006.

Jennifer J. Johnson
Secretary of the Board

Dated at Washington, DC, this 10th day of February, 2006.

By order of the Board of Directors.
Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.
[FR Doc. 06–1533 Filed 2–21–06; 8:45 am]

BILLING CODE 4810–33–P; 6210–01–P; 6714–01–P

FARM CREDIT ADMINISTRATION

12 CFR Parts 600, 602, 603, 604, and 606

RIN 3052–AB82

Organization and Functions; Releasing Information; Privacy Act Regulations; Farm Credit Administration Board Meetings; and Enforcement of Nondiscrimination on the Basis of Handicap in Programs or Activities Conducted by the Farm Credit Administration; Effective Date

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date.

SUMMARY: The Farm Credit Administration (FCA) published a final rule under parts 600, 602, 603, 604, and 606 on November 17, 2005 (70 FR 69644). This final rule amends our regulations on the FCA's organization and functions to reflect the Agency's organization, update the statutory citation for the Farm Credit Act, and identify those FCA employees responsible for various functions named in parts 602, 603, 604, and 606 to conform to organizational changes. In accordance with 12 U.S.C. 2252, the effective date of the final rule is 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulation is February 15, 2006.

DATES: *Effective Date:* The regulation amending 12 CFR parts 600, 602, 603, 604, and 606 published on November 17, 2005 (70 FR 69644) is effective February 15, 2006.

FOR FURTHER INFORMATION CONTACT: Mark L. Johansen, Senior Policy Analyst, Office of Regulatory Policy, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4479, TTY (703) 883–4434; or Jane Virga, Senior Counsel, Office of General Counsel, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4020, TTY (703) 883–4020.

(12 U.S.C. 2252(a)(9) and (10))

Dated: February 15, 2006.

Roland E. Smith,
Secretary, Farm Credit Administration Board.
[FR Doc. 06–1637 Filed 2–21–06; 8:45 am]

BILLING CODE 6705–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA–2005–23374; Airspace Docket No. 05–ACE–34]

Establishment of Class E5 Airspace; David City, NE

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This rule establishes a Class E surface area airspace area extending upward from 700 feet above the surface at David City, NE.

The effect of this rule is to provide appropriate controlled Class E airspace for aircraft departing from and executing instrument approach procedures to, David City Municipal Airport, NE and to segregate aircraft using instrument approach procedures in instrument conditions from aircraft operating in visual conditions.

DATES: *Effective:* 0901 UTC, April 13, 2006.

FOR FURTHER INFORMATION CONTACT: Brenda Mumper, Air Traffic Division, Airspace Branch, ACE–520A, DOT Regional Headquarters Building, Federal Aviation Administration, 901 Locust, Kansas City, MO 64106; telephone: (816) 329–2524.

SUPPLEMENTARY INFORMATION:

History

On Thursday, January 5, 2006, the FAA proposed to amend part 71 of the Federal Aviation Regulations (14 CFR part 71) to establish Class E airspace at David City, NE (71 FR 552). The proposal was to establish a Class E5 airspace area to bring David City, NE airspace into compliance with FAA directives. Interested parties were invited to participate in this rulemaking proceeding by submitting written comments on the proposal to the FAA. No comments objecting to the proposal were received.

The Rule

This notice amends part 71 of the Federal Aviation Regulations (14 CFR part 71) by establishing a Class E airspace area extending upward from 700 feet above the surface at David City Municipal Airport, NE. The establishment of a Very High Frequency (VHF) Omni-directional Range (VOR)/Distance Measuring Equipment (DME) Instrument Approach Procedure (IAP) to Runway (RWY) 32 and Area Navigation (RNAV) Global Positioning System

(GPS) IAPs to RWYs 14 and 32 has made this action necessary. The intended effect of this action is to provide adequate controlled airspace for Instrument Flight Rules operations at David City Municipal Airport, NE. The area will be depicted on appropriate aeronautical charts.

Class E airspace areas extending upward from 700 feet or more above the surface of the earth are published in Paragraph 6005 of FAA Order 7400.9N, Airspace Designations and Reporting Points, dated September 1, 2005, and effective September 15, 2005, which is incorporated by reference in 14 CFR 71.1. of the same Order. The Class E airspace designation listed in this document will be published subsequently in the Order.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation—(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, when promulgated, will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

This rulemaking is promulgated under the authority described in Subtitle VII, Part A, Subpart I, Section 40103. Under that section, the FAA is charged with prescribing regulations to assign the use of the airspace necessary to ensure the safety of aircraft and the efficient use of airspace. This regulation is within the scope of that authority since it contains aircraft executing instrument approach procedures to David City Municipal Airport.

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 part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g); 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 Federal Aviation Administration Order 7400.9N, dated September 1, 2005, and effective September 15, 2005, is amended as follows:

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

* * * * *

ACE NE #E5 David City, NE

David City Municipal Airport, NE
(Lat. 41°13'51" N., long. 97°07'23" W.)

That airspace extending upward from 700 feet above the surface within a 6.8-mile radius of David City Municipal Airport.

* * * * *

Issued in Kansas City, MO, on February 7, 2006.

Elizabeth S. Wallis,

Acting Area Director, Western Flight Services Operations.

[FR Doc. 06–1569 Filed 2–21–06; 8:45 am]

BILLING CODE 4910–13–M

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 4

RIN 3038–AC25

Commodity Pool Operator Electronic Filing of Annual Reports

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rulemaking.

SUMMARY: The Commodity Futures Trading Commission (“Commission” or “CFTC”) is amending Commission rules to require that commodity pool annual financial reports submitted by commodity pool operators (“CPOs”) to the National Futures Association (“NFA”) be filed and affirmed electronically, in compliance with NFA’s electronic filing procedures. NFA petitioned the Commission to adopt this amendment after its implementation of a pilot program for electronic filing of commodity pool annual reports in 2005.

The amendment necessarily eliminates the requirement that the

commodity pool annual report filed with NFA be manually signed, and replaces it with a requirement that CPOs maintain for five years in their own business records a manually signed oath or affirmation with respect to each annual report along with documentation supporting the compilation of certain key financial balances required to be submitted to NFA.

In addition to mandating electronic filing, the Commission is also amending other provisions of its rules applicable to CPOs with respect to financial reporting to: (i) Explicitly state that commodity pool monthly and/or quarterly account statements distributed to participants must be prepared in accordance with generally accepted accounting principles; (ii) clarify that CPOs must file a notification of a change in a public accountant for a commodity pool with NFA; (iii) clarify that a reference to “segregation” with respect to a statement required to be made in an accountant’s letter refers to the prohibition on commingling of funds of a commodity pool with the assets of any other person; and (iv) require that notifications concerning CPOs’ election of fiscal years for commodity pools other than the calendar year or changes in fiscal year be filed solely with NFA and not the Commission.

These amendments with respect to commodity pool financial reporting do not impact the distribution of annual reports to pool participants, which may continue to be provided through hard-copy distribution via postal mail or electronically if the pool participant consents thereto. Also, these amendments do not change the requirements or process for CPOs to request that the Commission provide confidential treatment to commodity pool annual reports submitted to NFA, in response to requests from the public made under the Freedom of Information Act.

DATES: *Effective Date:* March 24, 2006.

FOR FURTHER INFORMATION CONTACT:

Thomas J. Smith, Deputy Director and Chief Accountant, at (202) 418–5430 or Jennifer C.P. Bauer, Special Counsel, at (202) 418–5472, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Electronic mail: (tsmith@cftc.gov) or (jbauer@cftc.gov).

SUPPLEMENTARY INFORMATION:

I. Background

Rule 4.22(c) requires a CPO to file with NFA and to provide to each participant an annual financial report, certified by an independent public