

supervision of at least one SRO.”⁶ The Commission invites interested persons to read the Proposing Release for a fuller discussion of the purpose of the amendment contained in the Proposal.

D. The Comments on the Proposal

The Commission received two comment letters on the Proposal. One was from NFA, which expressed support for the amendment. The other was from legal counsel representing clients who would be affected by the Proposal in the event the Commission adopted it. This latter commenter requested that, in the event the Commission adopted the Proposal, the Commission make the amendment effective 60 days after publication in the **Federal Register**. The additional 30 days was requested “in order to provide an orderly time for transition and permit sufficient time for registrants affected by the proposed amendment to determine their future course of action if the proposed amendment is approved.”

In response, the Commission notes that, as an agency of the Federal Government, in adopting regulations, it is subject to the provisions of the Administrative Procedure Act. Among other things, this means that, in the absence of certain specified circumstances, the Commission may not make a substantive regulation effective earlier than 30 days before the regulation is published in the **Federal Register**.⁷ Thus, the Commission typically makes its substantive regulations effective 30 days after the date on which the regulation is published in the **Federal Register**. With respect to the instant matter, the Commission believes that 30 days is sufficient time to achieve compliance with the amended regulation, given the reasons cited by the commenter. Accordingly, the Commission has determined to adopt the amendment to Regulation 170.15(a) as proposed and to make the amendment effective 30 days after publication in the **Federal Register**.

II. Related Matters

A. Regulatory Flexibility Act

The Regulatory Flexibility Act⁸ requires that agencies, in issuing regulations, consider the impact of those regulations on small businesses. The amended Regulation would affect persons that are registered as FCMs, even if they are not required to be so registered. The Commission has previously established certain

definitions of “small entities” to be used by the Commission in evaluating the impact of its regulations on such entities in accordance with the Regulatory Flexibility Act.⁹ The Commission previously determined that registered FCMs are not small entities for the purpose of the Regulatory Flexibility Act.¹⁰

The Commission did not receive any public comments relative to its analysis of the application of the Regulatory Flexibility Act to the Proposal.

B. Cost-Benefit Analysis

Section 15(a) of the Act¹¹ requires the Commission to consider the costs and benefits of its action before issuing a new regulation under the Act. By its terms, Section 15(a) does not require the Commission to quantify the costs and benefits of a new regulation or to determine whether the benefits of the proposed regulation outweigh its costs. Rather, Section 15(a) simply requires the Commission to “consider the costs and benefits” of its action.

Section 15(a) further specifies that costs and benefits shall be evaluated in light of five broad areas of market and public concern: (1) Protection of market participants and the public; (2) efficiency, competitiveness, and financial integrity of futures markets; (3) price discovery; (4) sound risk management practices; and (5) other public interest considerations. The Commission, in its discretion, can choose to give greater weight to any one of the five enumerated areas and determine that, notwithstanding its costs, a particular regulation is necessary or appropriate to protect the public interest or to effectuate any of the provisions or to accomplish any of the purposes of the Act.

The Proposal contained an analysis of the Commission’s consideration of these costs and benefits and solicited public comment thereon.¹² The Commission did not receive any public comments relative to its cost-benefit analysis of the Proposal.

List of Subjects in 17 CFR Part 170

Authority delegations (Government agencies), Commodity futures, Reporting and recordkeeping requirements.

■ For the reasons discussed in the preamble, the Commission hereby amends Chapter I of Title 17 of the Code of Federal Regulations as follows:

PART 170—REGISTERED FUTURES ASSOCIATIONS

■ 1. The authority citation for part 170 continues to read as follows:

Authority: 7 U.S.C. 6p, 12a and 21, as amended by the Commodity Futures Modernization Act of 2000, Appendix E of Pub. L. 106–554, 114 Stat. 2763 (2000).

■ 2. Section 170.15 is amended by revising paragraph (a) to read as follows:

§ 170.15 Futures commission merchants.

(a) Except as provided in paragraph (b) of this section, each person registered as a futures commission merchant must become and remain a member of at least one futures association that is registered under section 17 of the Act and that provides for the membership therein of such futures commission merchant, unless no such futures association is so registered.

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Issued in Washington, DC, on January 16, 2007, by the Commission.

Eileen A. Donovan,

Acting Secretary of the Commission.

[FR Doc. E7–805 Filed 1–19–07; 8:45 am]

BILLING CODE 6351–01–P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4011

RIN 1212–AB12

Disclosure to Participants

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule; technical amendment.

SUMMARY: Section 4011 of ERISA requires certain underfunded plans to notify participants of plan funding status and the limits on the PBGC’s guarantee. The Pension Protection Act of 2006 repealed section 4011 for plan years beginning after 2006 and replaced the disclosure requirement under that section with a disclosure requirement under Title I of ERISA. This rule amends PBGC’s regulation on Disclosure to Participants to reflect that statutory change.

DATES: *Effective Date:* January 22, 2007.

FOR FURTHER INFORMATION CONTACT: John H. Hanley, Director, Legislative and Regulatory Department; or Catherine B. Klion, Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington DC 20005–4026; 202–326–

⁶ 71 FR at 64172.

⁷ See 5 U.S.C. 553(d).

⁸ 5 U.S.C. 601 *et seq.*

⁹ 47 FR 18618 (Apr. 30, 1982).

¹⁰ *Id.* at 18619.

¹¹ 7 U.S.C. 19(a).

¹² 71 FR at 64172–73.

4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: Section 4011 of ERISA requires certain underfunded plans to give an annual notice to participants of plan funding status and the limits on the PBGC's guarantee. The PBGC's implementing regulations are at 29 CFR part 4011.

On August 17, 2006, the President signed into law the Pension Protection Act of 2006, Public Law 109-280 (PPA 2006). Section 501 of PPA 2006 repealed section 4011 of ERISA for plan years beginning after 2006 and replaced the disclosure requirement under that section with a disclosure requirement under Title I of ERISA (under the jurisdiction of the Department of Labor). The PBGC is amending its regulation implementing section 4011 of ERISA to reflect that statutory change. Section 4011 continues to apply for plan years beginning on or after January 1, 1995, and before January 1, 2007.

Because this rule is simply a technical amendment that conforms PBGC's regulation to the statutory change, PBGC has determined that notice and public comment on this amendment are unnecessary. Further, because the statutory change is effective for plan years beginning after 2006, PBGC finds good cause for making this amendment effective immediately.

The PBGC has determined that this action is not a "significant regulatory action" under the criteria set forth in Executive Order 12866. Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. *See* 5 U.S.C. 601(2).

List of Subjects in 29 CFR Part 4011

Employee benefit plans, Reporting and disclosure requirements.

■ For the reasons given above, 29 CFR part 4011 is amended as follows.

PART 4011—DISCLOSURE TO PARTICIPANTS

■ 1. The authority citation for part 4011 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1311.

■ 2. Section 4011.1 is amended by adding the words "and on or before December 31, 2006," after the words "January 1, 1995,".

Issued in Washington, DC, this 16th day of January, 2007.

Vincent K. Snowbarger,

Interim Director, Pension Benefit Guaranty Corporation.

[FR Doc. E7-761 Filed 1-19-07; 8:45 am]

BILLING CODE 7709-01-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[CGD07-05-097]

RIN 1625-AA09

Drawbridge Operation Regulation; Gulf Intracoastal Waterway, Anna Maria, FL

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is changing the operating regulations governing the Cortez (SR 684) Bridge and the Anna Maria (SR 64) (Manatee Avenue West) Bridge across the Gulf Intracoastal Waterway, miles 87.4 and 89.2 in Anna Maria, Manatee County, Florida. This rule will require the drawbridges to open on signal, except during daytime hours when the bridge will be on a 30-minute schedule during the winter months and a 20-minute schedule for all other months.

DATES: This rule is effective February 21, 2007.

ADDRESSES: Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, are part of dockets (CGD07-05-097) and (Public Meeting CGD07-06-012) and are available for inspection or copying at Commander (dpb), Seventh Coast Guard District, 909 SE. 1st Avenue, Room 432, Miami, Florida 33131-3050 between 8 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Mr. Michael Lieberum, Seventh Coast Guard District, Bridge Branch, telephone number 305-415-6744.

SUPPLEMENTARY INFORMATION:

Regulatory Information

On August 16, 2005, we published a notice of proposed rulemaking (NPRM) entitled "Drawbridge Operation Regulations; Gulf Intracoastal Waterway, Anna Maria, FL" in the **Federal Register** (70 FR 48091). We received 28 comments on the proposed rule. On January 31, 2006, we published an announcement of a public meeting

entitled "Announcement of Public Meeting Regarding the Proposed Drawbridge Schedule Change for the Anna Maria and Cortez Drawbridge, Anna Maria, FL," in the **Federal Register** (71 FR 5033). The public meeting was held on March 29, 2006 at Holmes Beach City Hall, 5801 Marina Drive, Holmes Beach, Florida.

On November 8, 2006, as a result of the previous comments received, we published a supplemental notice of proposed rulemaking (SNPRM) entitled "Drawbridge Operation Regulations; Gulf Intracoastal Waterway, Anna Maria, FL" in the **Federal Register** (71 FR 65443). We received two comments on this proposed rule; one in favor of the proposed schedule and one against the new schedule.

Background and Purpose

The existing regulations of the Cortez (SR 684) Bridge, mile 87.4, and Anna Maria (SR 64) Bridge, mile 89.2 at Anna Maria, published in 33 CFR 117.287(d)(1) and (2) require the draw to open on signal, except that from 7 a.m. to 6 p.m., the draw need open only on the hour, twenty minutes past the hour and forty minutes past the hour if vessels are present.

On June 1, 2005, the City officials of Holmes Beach in cooperation with the cities of Anna Maria and Bradenton Beach and the Town of Longboat Key requested that the Coast Guard review the existing regulations governing the operation of the Cortez and Anna Maria (Manatee Avenue West) bridges. The review was requested by city officials because they believed the current drawbridge regulations were not meeting the needs of vehicle traffic.

This rule is necessary to assist the local community in determining additional corrective action that may be needed to alleviate the severe vehicle traffic congestion on Anna Maria Island during the winter season.

Discussion of Comments and Changes

The Coast Guard received 45 responses to the initial Notice of Proposed Rulemaking and at the Public Meeting convened on March 29, 2006. The responses were supplied by 30 written comments and 15 oral comments and several persons provided more than one comment per letter or verbally. These responses consisted of 11 form letters in favor of the proposal, six additional comments also in favor of the proposal, seven comments against the morning and afternoon curfew hours, six comments against the nighttime closures, two comments requesting staggered hours between the two bridges rather than both opening on