

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: