

listed in this document will be published subsequently in the Order.

No adverse comments were received, and thus this notice confirms that this direct final rule will become effective on that date.

Issued in Fort Worth, Texas on October 19, 2007.

**Donald R. Smith,**

*Manager, System Support Group, ATO  
Central Service Center.*

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**BILLING CODE 4910-13-M**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Docket No. FAA-2005-20551; Airspace  
Docket No. 04-AWP-8]

RIN 2120-AA66

#### Revision of VOR Federal Airway 363; CA

**AGENCY:** Federal Aviation  
Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This action revises VOR Federal Airway 363 (V-363) between the Mission Bay, CA, Very High Frequency Omnidirectional Range/Tactical Air Navigation (VORTAC) and the Pomona, CA, VORTAC. Specifically, the FAA is making this realignment to provide a southwestern route structure to circumnavigate the Camp Pendleton, CA, range complex.

**DATES:** *Effective Date:* 0901 UTC, February 14, 2008. The Director of the Federal Register approves this incorporation by reference action under 1 CFR part 51, subject to the annual revision of FAA Order 7400.9 and publication of conforming amendments.

**FOR FURTHER INFORMATION CONTACT:** Ken McElroy, Airspace and Rules Group, Office of System Operations Airspace and AIM, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone: (202) 267-8783.

#### **SUPPLEMENTARY INFORMATION:**

##### **Background**

On March 14, 2005, the FAA published in the **Federal Register** a notice of proposed rulemaking (NPRM) to revise VOR Federal Airway V-363 between the Mission Bay, CA, and the Pomona, CA, VORTAC (70 FR 12428). On May 25, 2005, the FAA published in the **Federal Register** a correction to the NPRM due to an incomplete description (70 FR 30036). Interested parties were

invited to participate in this rulemaking effort by submitting written comments on the proposal. Two comments were received.

The Aircraft Owners and Pilots Association stated the realignment of V-363 will provide an available route for circumnavigating the Camp Pendleton range complex by providing a more direct route that will have a positive impact on general aviation. One commentor disagreed with the revision to V-363, pointing out that the revised routing was incorrect and the proposal had not been presented to the Southern California Users Group (SCAUWG). A correction to the NPRM with revised routing was published on May 25, 2005, correcting the error in the V-363 description. The proposal had been presented to the SCAUWG and it was determined that the revised routing of V-363 would provide a more direct routing and assist general aviation pilots in the Southern California. With the exception of editorial changes, this amendment is the same as that published in the correction to the NPRM.

Domestic VOR Federal airways are published in paragraph 6010(a) of FAA Order 7400.9R dated August 15, 2007, and effective September 15, 2007, which is incorporated by reference in 14 CFR 71.1. The Federal airways listed in this document will be published subsequently in the Order.

##### **The Rule**

The FAA is amending Title 14 Code of Federal Regulations (14 CFR) part 71 to revise VOR Federal Airway 363 (V-363) between the Mission Bay, CA, Very High Frequency Omnidirectional Range/Tactical Air Navigation (VORTAC) and the Pomona, CA, VORTAC. Specifically, the FAA is making this realignment to provide a southwestern route structure to circumnavigate the Camp Pendleton, CA, range complex.

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 Department of Transportation (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.

The FAA's authority to issue rules regarding aviation safety is found in Title 49 of the United States Code. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority.

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 as it revises VOR Federal Airway V-363 in California.

##### **Environmental Review**

The FAA has determined that this action qualifies for categorical exclusion under the National Environmental Policy Act in accordance with FAA Order 1050.1E, "Environmental Impacts: Policies and Procedures," paragraph 311a. This airspace action is not expected to cause any potentially significant environmental impacts, and no extraordinary circumstances exist that warrant preparation of an environmental assessment.

##### **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, B, C, D, AND E AIRSPACE AREAS; AIR TRAFFIC SERVICE ROUTES; AND REPORTING POINTS**

■ 1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 106(g), 40103, 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 FAA Order 7400.9R, Airspace Designations and Reporting Points, dated August 15, 2007, and effective September 15, 2007, is amended as follows:

*Paragraph 6010(a) Domestic VOR Federal Airways.*

\* \* \* \* \*

**V-363 [Revised]**

From Mission Bay, CA; INT Mission Bay, CA, 341° and Santa Catalina, CA, 103° radials; to INT Santa Catalina, CA, 103° and Mission Bay, CA, 327° radials; to INT Mission Bay, CA, 327° and El Toro, CA, 172° radials; to El Toro, CA; to INT El Toro, CA, 339° and Pomona, CA, 179° radials; to Pomona, CA.

\* \* \* \* \*

Issued in Washington, DC, October 31, 2007.

**Paul Gallant,**

*Acting Manager, Airspace and Rules Group.*

[FR Doc. E7-21825 Filed 11-7-07; 8:45 am]

**BILLING CODE 4910-13-P**

## COMMODITY FUTURES TRADING COMMISSION

### 17 CFR Part 3

RIN 3038-AC45

#### Termination of Associated Persons and Principals of Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators and Leverage Transaction Merchants

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Final rule.

**SUMMARY:** The Commodity Futures Trading Commission (“Commission” or “CFTC”) has amended Commission Regulations 3.12 and 3.31 to extend the period during which a registered futures commission merchant (“FCM”), introducing broker (“IB”), commodity trading advisor (“CTA”), commodity pool operator (“CPO”) or leverage transaction merchant (“LTM”) must file a notice with the National Futures Association (“NFA”) to report the termination of any associated person (“AP”) or principal of the registered intermediary. The amendments modify existing requirements and specify that such intermediaries must file termination notices within 30 days, rather than 20 days, after the termination of the association with any AP or principal.

**DATES:** *Effective Date:* January 1, 2008.

**FOR FURTHER INFORMATION CONTACT:** Helene D. Schroeder, Special Counsel, Compliance and Registration Section, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, telephone number: (202) 418-5450; facsimile number: (202) 418-5528; and electronic mail: [hschroeder@cftc.gov](mailto:hschroeder@cftc.gov).

#### SUPPLEMENTARY INFORMATION:

## I. Background

Section 4k of the Commodity Exchange Act (“Act”)<sup>1</sup> makes it unlawful for persons to be associated in certain specified capacities with an FCM, IB, CPO or CTA unless the person is registered as an AP thereof under the Act.<sup>2</sup> Section 19 of the Act grants the Commission plenary authority over leverage transactions, and this authority includes the registration of APs of an LTM.<sup>3</sup>

Commission Regulation 3.12(a) makes it unlawful for any person to be associated with an FCM, IB, CTA, CPO or LTM in the capacity of an AP unless the person has registered under the Act as an AP of that sponsoring intermediary.<sup>4</sup> Pursuant to Commission Regulation 3.12(c), application for registration as an AP must be on a Form 8-R and accompanied by the applicant’s fingerprints, as well as a sponsor certification that meets the requirements set forth in that Regulation.

Commission Regulations 3.12(b) and 3.31(c)(1) provide for the termination of an AP’s registration. Specifically, Section 3.31(c)(1) requires the sponsoring FCM, IB, CPO, CTA or LTM to file a Form 8-T notice<sup>5</sup> with NFA within 20 days of either of the following events: (1) The person fails to become associated with the sponsoring FCM, IB, CTA, CPO or LTM; or (2) the association with the sponsoring firm is otherwise terminated. Commission Regulation 3.31(c)(2) provides for the termination of any principal of an FCM, IB, CPO, CTA or LTM, and it also requires the filing of a Form 8-T within 20 days after the termination of the principal’s affiliation.

NFA Registration Rule 214(a) likewise specifies that such termination notices must be filed within 20 days after the termination of the affiliation of the AP or principal, and it imposes a \$100 fee upon sponsoring firms that fail to file termination notices on a timely basis. By contrast, Article V, Section 3(a) of the Bylaws of the National Association of Securities Dealers, Inc. (“NASD”)<sup>6</sup> specifies that members must file termination notices with respect to

<sup>1</sup> 17 U.S.C. 1 *et seq.* (2000). The Act can be accessed at [http://www.access.gpo.gov/uscode/title7/chapter1\\_.html](http://www.access.gpo.gov/uscode/title7/chapter1_.html).

<sup>2</sup> 7 U.S.C. 6k(1)-(3).

<sup>3</sup> 7 U.S.C. 23.

<sup>4</sup> 17 CFR 3.12(a). The Commission’s regulations can be accessed at [http://www.access.gpo.gov/nara/cfr/waisidx\\_06/17cfrv1\\_06.html](http://www.access.gpo.gov/nara/cfr/waisidx_06/17cfrv1_06.html).

<sup>5</sup> Commission Regulation 3.31(c)(3) permits the filing of a Uniform Termination Notice for Securities Industry Registration (Form U-5) in lieu of a Form 8-T to report the termination of any AP or principal of the sponsoring intermediary.

<sup>6</sup> In July, 2007, NASD was succeeded by the Financial Industry Regulatory Authority Inc.

registered persons, including varied securities representatives and principals thereof, within 30, rather than 20, days.<sup>7</sup>

Following a review of its rules and a survey of its members, NFA filed a petition (“Petition”) with the Commission seeking to amend Regulation 3.31(c)(1) to increase the number of days in which a firm must file a termination notice from 20 to 30 days. The Petition was based upon concerns raised by NFA members that were dually registered as FCMs or IBs and securities broker-dealers (“BDs”). The dual registrants asserted that it is an undue regulatory burden for them to file within the 20-day period for some APs, while for the majority of their APs, securities industry requirements permit them to file within 30 days. They further asserted that the 20-day period is difficult to comply with when a termination notice contains disclosure information that must be reviewed at the branch office level, by the legal and/or registration departments of a firm, and possibly by an attorney representing the terminated AP.

## II. The Proposal

In light of the Petition, the disparate regulatory requirements applicable to firms that are dual registrants, the burden that complying with the 20-day period presented, and in an effort to streamline regulatory requirements and harmonize them with the filing deadlines applicable to BDs, the Commission published in the **Federal Register** a proposal (“Proposal”) to extend the period of time in which a registered FCM, IB, CPO, CTA or LTM must file a termination notice in line with NFA’s proposal. The Proposal included proposed amendments to Regulations 3.12(b) and 3.31(c)(1) and (2) that would allow termination notices to be filed within 30, rather than 20, days after the association with the AP or principal is terminated.

## III. Comments Regarding the Proposal

The Commission received three comments addressing its Proposal. The first comment was from a committee (“Committee”) of a Bar Association, the second comment was from an association of broker/dealer and investor advisor firms and the third comment was from an industry trade association. All three commenters expressed support for the Proposal and, in particular, applauded the Commission’s efforts to harmonize, align and ease requirements applicable to firms that are subject to conflicting

<sup>7</sup> The termination notice filed for securities industry registration is the Form U-5.