

Actions	Compliance	Procedures
(1) Inspect the aileron assembly for proper configuration.	Within the next 30 days after December 6, 2002 (the effective date of this AD), unless already accomplished.	In accordance with Pilatus Service Bulletin No. 62B, dated May 1967, as in Pilatus PC-6 Service Bulletin No. 57-001, dated December 20, 2001.
(2) If the aileron assembly configuration incorporates aileron part number (P/N) 6106.10.xxx or P/N 6106.0010.xxx modifying the assembly in accordance with Pilatus Service Bulletin No. 62B, dated May 1967, and install a placard.	Prior to further flight after the inspection required in paragraph (d)(1) of this AD, unless already accomplished.	Modify in accordance with Pilatus Service Bulletin No. 62B, dated May 1967. Install the placard in accordance with Pilatus PC-6 Service Bulletin No. 57-001, dated December 20, 2001.
(3) If the aileron assembly configuration differs from that specified in Pilatus Service Bulletin No. 62B, dated May 1967, or if the part numbers are missing and cannot be verified: (i) obtain a repair scheme from the manufacturer through the FAA at the address specified in paragraph (f) of this AD; and (ii) incorporate this repair scheme.	Prior to further flight after the inspection required in paragraph (d)(1) of this AD, unless already accomplished.	In accordance with Pilatus PC-6 Service Bulletin No. 57-001, dated December 20, 2001.
(4) Do not install any aileron assembly unless the inspection, modification, placard, and repair requirements (as applicable) of paragraphs (d)(1), (d)(2), (d)(3), (d)(3)(i), and (d)(3)(ii) of this AD are accomplished.	As of December 6, 2002 (the effective date of this AD).	In accordance with Pilatus PC-6 Service Bulletin No. 57-001, dated December 20, 2001.

(e) *Can I comply with this AD in any other way?* You may use an alternative method of compliance or adjust the compliance time if:

(1) Your alternative method of compliance provides an equivalent level of safety; and

(2) The Standards Office Manager, Small Airplane Directorate, approves your alternative. Submit your request through an FAA Principal Maintenance Inspector, who may add comments and then send it to the Standards Office Manager.

Note 1: This AD applies to each airplane identified in paragraph (a) of this AD, regardless of whether it has been modified, altered, or repaired in the area subject to the requirements of this AD. For airplanes that have been modified, altered, or repaired so that the performance of the requirements of this AD is affected, the owner/operator must request approval for an alternative method of compliance in accordance with paragraph (e) of this AD. The request should include an assessment of the effect of the modification, alteration, or repair on the unsafe condition addressed by this AD; and, if you have not eliminated the unsafe condition, specific actions you propose to address it.

(f) *Where can I get information about any already-approved alternative methods of compliance?* Contact Doug Rudolph, Aerospace Engineer, FAA, Small Airplane Directorate, 901 Locust, Room 301, Kansas City, Missouri 64106; telephone: (816) 329-4059; facsimile: (816) 329-4090.

(g) *What if I need to fly the airplane to another location to comply with this AD?* The FAA can issue a special flight permit under sections 21.197 and 21.199 of the Federal Aviation Regulations (14 CFR 21.197 and 21.199) to operate your airplane to a location where you can accomplish the requirements of this AD.

(h) *Are any service bulletins incorporated into this AD by reference?* Actions required by this AD must be done in accordance with

Pilatus Service Bulletin No. 62B, dated May 1967, and Pilatus PC-6 Service Bulletin No. 57-001, dated December 20, 2001. The Director of the Federal Register approved this incorporation by reference under 5 U.S.C. 552(a) and 1 CFR part 51. You may get copies from Pilatus Aircraft Ltd., Customer Liaison Manager, CH-6371 Stans, Switzerland; telephone: +41 41 619 6319; facsimile: +41 41 619 6224; or from Pilatus Business Aircraft Ltd., Product Support Department, 11755 Airport Way, Broomfield, Colorado 80021; telephone: (303) 465-9099; facsimile: (303) 465-6040. You may view copies at the FAA, Central Region, Office of the Regional Counsel, 901 Locust, Room 506, Kansas City, Missouri, or at the Office of the Federal Register, 800 North Capitol Street, NW, suite 700, Washington, DC.

Note 2: The subject of this AD is addressed in Swiss AD HB 2002-001, dated February 8, 2002.

(i) *When does this amendment become effective?* This amendment becomes effective on December 6, 2002.

Issued in Kansas City, Missouri, on October 9, 2002.

Michael Gallagher,

Manager, Small Airplane Directorate, Aircraft Certification Service.

[FR Doc. 02-26589 Filed 10-18-02; 8:45 am]

BILLING CODE 4910-13-P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 15

RIN 3038-AB91

Reporting Levels for Large Trader Reports; TRAKRS

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rule.

SUMMARY: The Commodity Futures Trading Commission (Commission or CFTC) is amending its rules to establish a reporting level for TRAKRS futures contracts traded on the Chicago Mercantile Exchange (CME). The reporting level is 25,000 contracts. This rule will help ensure that the Commission receives adequate information to carry out its market surveillance program.

EFFECTIVE DATE: November 20, 2002.

FOR FURTHER INFORMATION CONTACT: Gary J. Martinaitis, Deputy Associate Director, Market Surveillance Section, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Telephone: (202) 418-5260. E-mail: [GMartinaitis@cftc.gov.]

SUPPLEMENTARY INFORMATION: On December 21, 2000, the President signed into law the Commodity Futures Modernization Act of 2000 (CFMA), Public Law 106-554, which extensively revises the Commodity Exchange Act (Act). Among other things, the CFMA

facilitated the introduction of new futures products by the exchanges. In August 2002, the CME introduced a series of new products, called TRAKRS, which are low notional value futures contracts based on broad based indices of stocks, bonds, currencies, or other financial instruments. The first TRAKRS futures contract (the long-short technology TRAKRS), which began trading in August 2002, has traded between \$26 and \$22.¹

TRAKRS, like all other commodities traded on Commission-designated markets, are subject to the Commission's large trader reporting rules. Those rules require futures commission merchants, members of contract markets and foreign brokers to report to the Commission position information of the largest futures and options traders and, upon special call by the Commission, require the traders themselves to file reports with the Commission. Reporting levels are set in the designated futures and option markets under the authority of sections 4i and 4c of the Act to ensure that the Commission receives adequate information to carry out its market surveillance programs. These market surveillance programs are designed to detect and to prevent market congestion and price manipulation and to enforce speculative position limits. They also provide information regarding the overall hedging and speculative use of, and foreign participation in, the futures markets and other matters of public interest.

On August 5, 2002, the Commission proposed establishing a reporting level for TRAKRS futures contracts of 25,000.² The proposed reporting level was based on the Commission's experience in administering a large trader reporting system that is designed to provide adequate market coverage in light of positions traded or expected to be traded. The Commission did not receive any comments on its proposal.

The Commission is adopting a reporting level of 25,000 contracts for TRAKRS futures contracts as proposed. The Commission intends to review this level over time to determine whether it provides adequate coverage. Furthermore, since the reporting level is significantly influenced by the relatively low value of the initial TRAKRS contract (in the mid-\$20 range), the Commission intends to reconsider this

reporting level if new TRAKRS contracts are introduced at a substantially higher price or any TRAKRS contract begins to trade at a substantially higher price.

As noted in the proposed rule,³ the low value of TRAKRS contracts could result in very large positions being reported. Due to current limitations in the Commission's large trader record format,⁴ and similar limitations in the CME's own large trader reporting system, the final rule provides for TRAKRS positions to be reported under 17 CFR part 17 only after they have been rounded down to the nearest 1000 and then divided by 1000. For example, a position of 27,955 contracts would be rounded down to 27,000, divided by 1000 and reported as 27.⁵

The Commission has granted no-action relief to futures commission merchants, members of contracts markets and foreign brokers that comply with the requirements of the proposed rule prior to its final adoption.⁶ No-action relief was granted because, in its absence, the Commission's default reporting level of 25 contracts would apply to TRAKRS contracts. The Commission is continuing the no-action relief for futures commission merchants, members of contracts markets and foreign brokers that comply with the requirements of the proposed rule prior to the time this final rule becomes effective. Accordingly, the Commission will not bring any enforcement action against any futures commission merchant, member of a contract market or foreign broker who complies with the proposed rule (which is identical to the final rule being adopted today).

Cost Benefit Analysis

Section 15 of the Act 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 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 simply requires the Commission to "consider the costs and benefits" of the subject rule.

Section 15(a) further specifies that the costs and benefits of the proposed rule 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 may, in its discretion, give greater weight to any one of the five enumerated areas of concern and may, in its discretion, determine that, notwithstanding its costs, a particular rule 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 Commission's proposed rule contained an analysis of its consideration of these costs and benefits and solicited public comment thereon.⁷ The Commission specifically invited commenters to submit any data that they may have quantifying the costs and benefits of the proposed rules. The Commission did not receive any comments on its proposal.

After considering the costs and benefits of these revisions to part 15, the Commission has decided to adopt them as discussed above.

Related Matters

A. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA), 5 U.S.C. 601 *et seq.*, requires that federal agencies, in proposing rules, consider the impact of those rules on small entities. The Commission has previously determined that large traders and FCMs are not "small entities" for purposes of the RFA.⁸ These amendments to the Commission's reporting requirements primarily impact FCMs. Similarly, members of contract markets and foreign brokers report only if carrying or holding reportable, *i.e.*, large positions. Therefore, the Chairman, on behalf of the Commission, hereby certifies, pursuant to 5 U.S.C. 605(b), that the action taken herein will not have a significant economic impact on a substantial number of small entities.

B. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)) (PRA), which imposes certain requirements on federal agencies (including the Commission) in connection with their conducting or sponsoring any collection of information as defined by the PRA, does not apply to this rule. As noted in the proposed rule, the Commission believes that the rule amendment does not contain information requirements which require the approval of the Office of

¹ Securities broker-dealers and their registered representatives may offer and sell TRAKRS futures contracts pursuant to a no-action letter issued by Commission staff on July 11, 2001. See CFTC Letter 02-22, Division of Trading and Markets, CFTC (July 11, 2001), available on the Commission's Web site at <http://www.cftc.gov>.

² 67 FR 50608.

³ 67 FR at 50609.

⁴ See 17 CFR 17.00(g)(1).

⁵ Contract markets should continue to report under 17 CFR part 16, the actual TRAKRS position without regard to the reporting convention applied for reports under part 17.

⁶ 67 FR at 50609.

⁷ 67 FR at 50609.

⁸ 47 FR 18618—20 (Apr. 30, 1982).

Management and Budget. The purpose of this rule is to establish a specific reporting level for TRAKRS.

List of Subjects in 17 CFR Part 15

Brokers, Reporting and recordkeeping requirements.

In consideration of the foregoing, and pursuant to the authority contained in the Act, and in particular sections 4g, 4i, 5, 5a and 8a of the Act, 7 U.S.C. 6g, 6i, 7, 7a and 12a, as amended, the

Commission hereby amends part 15 of Chapter I of Title 17 of the Code of Federal Regulations as follows:

PART 15—REPORTS—GENERAL PROVISIONS

1. The authority section for part 15 continues to read as follows:

Authority: 7 U.S.C. 2, 5, 6a, 6c, 6f, 6g, 6i, 6k, 6m, 6n, 7, 7a, 9, 12a, 19, and 21, as amended by the Commodity Futures

Modernization Act of 2000, Appendix E of Pub. L. 106-554, 114 Stat. 2763 (2000); 5 U.S.C. 552 and 552(b).

2. Section 15.03 is amended by revising paragraph (b) to read as follows:

§ 15.03 Reporting levels.

* * * * *

(b) The quantities for the purpose of reports filed under parts 17 and 18 of this chapter are as follows:

Commodity	Number of contracts
Agricultural:	
Wheat	100
Corn	150
Oats	60
Soybeans	100
Soybean Oil	200
Soybean Meal	200
Cotton	50
Frozen Concentrated Orange Juice	50
Rough Rice	50
Live Cattle	100
Feeder Cattle	50
Lean Hogs	100
Sugar No. 11	400
Sugar No. 14	100
Cocoa	100
Coffee	50
Natural Resources:	
Copper	100
Gold	200
Silver Bullion	150
Platinum	50
No. 2 Heating Oil	250
Crude Oil, Sweet	350
Unleaded Gasoline	150
Natural Gas	175
Financial:	
Municipal Bond Index	300
3-month (13-Week) U.S. Treasury Bills	150
30-Year U.S. Treasury Bonds	1,000
10-Year U.S. Treasury Notes	1,000
5-Year U.S. Treasury Notes	800
2-Year U.S. Treasury Notes	500
3-Month Eurodollar Time Deposit Rates	1,000
30-Day Fed Funds	300
1-month LIBOR Rates	300
3-month Euroyen	100
Major-Foreign Currencies	400
Other Foreign Currencies	100
U.S. Dollar Index	50
S&P 500 Stock Price Index	1,000
E-Mini S&P Stock Price Index	300
S&P 400 Midcap Stock Index	100
Dow Jones Industrial Average Index	100
New York Stock Exchange Composite Index	50
Amex Major Market Index, Maxi	100
NASDAQ 100 Stock Index	100
Russell 2000 Stock Index	100
Value Line Average Index	50
NIKKEI Stock Index	100
Goldman Sachs Commodity Index	100
Security Futures Products:	
Individual Equity Security	1,000
Narrow-Based Index of Equity Securities	200
TRAKRS	125,000
All Other Commodities	25

¹For purposes of part 17, positions in TRAKRS should be reported by rounding down to the nearest 1000 and dividing by 1000.

Issued in Washington, DC, this 15th day of October, 2002, by the Commission.

Catherine D. Dixon,

Assistant Secretary of the Commission.

[FR Doc. 02-26714 Filed 10-18-02; 8:45 am]

BILLING CODE 6351-01-P

DEPARTMENT OF THE TREASURY

Bureau of Alcohol, Tobacco and Firearms

27 CFR Part 47

[T.D. ATF—484]

RIN 1512-AC86

Delegation of Authority

AGENCY: Bureau of Alcohol, Tobacco and Firearms (ATF), Treasury.

ACTION: Treasury decision, final rule.

SUMMARY: This final rule places all ATF authorities contained in its Importation of Arms, Ammunition and Implements of War regulations with the “appropriate ATF officer.”

Consequently, this final rule removes the definitions of, and references to, specific officers subordinate to the Director. This final rule also requires that persons file documents required by these regulations with the “appropriate ATF officer” or in accordance with the instructions on the ATF form.

Concurrently with this Treasury Decision, ATF is issuing ATF Order 1130.34, which will be made available as specified in this rule. Through this order, the Director delegates all of the authorities to the appropriate ATF officers and specifies the ATF officers with whom applications, notices, and other reports, which are not ATF forms, are filed.

EFFECTIVE DATE: This rule is effective October 21, 2002.

FOR FURTHER INFORMATION CONTACT: Robert Ruhf, Regulations Division, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue NW., Washington, DC 20226 (telephone 202-927-8210 or e-mail alctob@atfhq.atf.treas.gov).

SUPPLEMENTARY INFORMATION:

Background

Pursuant to Treasury Order 120-01 (formerly 221), dated June 6, 1972, the Secretary of the Treasury delegated to the Director of the Bureau of Alcohol, Tobacco and Firearms (ATF), the authority to enforce, among other laws, the provisions of chapter 52 of the Internal Revenue Code of 1986 (IRC). The Director has subsequently

redelegated certain of these authorities to appropriate subordinate officers by way of various means, including by regulation, ATF delegation orders, regional directives, or similar delegation documents. As a result, to ascertain what particular officer is authorized to perform a particular function under such provisions, each of these various delegation instruments must be consulted. Similarly, each time a delegation of authority is revoked or redelegated, each of the delegation documents must be reviewed and amended as necessary.

ATF has determined that this multiplicity of delegation instruments complicates and hinders the task of determining which ATF officer is authorized to perform a particular function. ATF also believes these multiple delegation instruments exacerbate the administrative burden associated with maintaining up-to-date delegations, resulting in an undue delay in reflecting current authorities.

Accordingly, this final rule rescinds all authorities of the Director in Title 27, Code of Federal Regulations, Part 47, Importation of Arms, Ammunition and Implements of War, that were previously delegated and places those authorities with the “appropriate ATF officer.” Also, all of the authorities of the Director that were not previously delegated are placed with the “appropriate ATF officer.” Along with this final rule, ATF is publishing ATF Order 1130.34, Delegation of the Director’s Authorities in 27 CFR Part 47, Importation of Arms, Ammunition and Implements of War, which delegates certain of these authorities to the appropriate organizational level. The effect of these changes is to consolidate the Director’s delegations of authority for part 47 into one delegation instrument. This action both simplifies the process for determining what ATF officer is authorized to perform a particular function and facilitates the updating of delegations in the future. As a result, delegations of authority will be reflected in a more timely and user-friendly manner.

This final rule also eliminates all references in the regulations that identify the ATF officer with whom an ATF form is filed. This is because ATF forms will indicate the officer with whom they must be filed. Similarly, this final rule also amends part 47 to provide that the submission of documents other than ATF forms (such as letterhead applications, notices and reports) must be filed with the “appropriate ATF officer” identified in ATF Order 1130.34. These changes will facilitate the identification of the officer with

whom forms and other required submissions are filed.

In addition, this final rule makes the following conforming changes in 27 CFR part 47:

- In Subpart D—Administrative Provisions, section 47.41 is amended to provide that the instructions for an ATF form identify the ATF officer with whom it must be filed.

- In Subpart F—Miscellaneous Provisions, section 45.58 is added to recognize the authority of the Director to delegate regulatory authorities in part 47 and to identify ATF Order 1130.34 as the instrument making such delegations.

ATF has made or will make similar changes in delegations of authority to all other parts of Title 27 of the Code of Federal Regulations through separate rulemakings.

Regulatory Flexibility Act

Because no notice of proposed rulemaking is required for this rule, the provisions of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) do not apply. A copy of this final rule was submitted to the Chief Counsel for Advocacy of the Small Business Administration in accordance with 26 U.S.C. 7805(f). No comments were received.

Executive Order 12866

It has been determined that this rule is not a significant regulatory action because it will not: (1) Have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local or tribal governments or communities; (2) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency; (3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or (4) raise novel legal or policy issues arising out of legal mandates, the President’s priorities, or the principles set forth in Executive Order 12866.

Administrative Procedure Act

Because this final rule merely makes technical amendments and conforming changes to improve the clarity of the regulations, it is unnecessary to issue this final rule with notice and public procedure under 5 U.S.C. 553(b). Similarly it is unnecessary to subject this final rule to the effective date limitation of 5 U.S.C. 553(d).