Issued in Fort Worth, TX, on July 12, 1999.

Robert N. Stevens,

Acting Manager, Air Traffic Division, Southwest Region.

[FR Doc. 99–20082 Filed 8–4–99; 8:45 am]

BILLING CODE 4910–13–M

FEDERAL TRADE COMMISSION

16 CFR Part 5

Employee Conduct Standards and Financial Conflicts of Interest; Cross-Reference to Executive Branch-wide Regulations

AGENCY: Federal Trade Commission.

ACTION: Final rule.

SUMMARY: In its rule concerning Employee Conduct Standards and Financial Conflicts of Interest, the Commission is amending its cross-reference to the executive branch-wide regulations, to correct a typographical error.

EFFECTIVE DATE: These amendments are effective August 5, 1999.

FOR FURTHER INFORMATION CONTACT: Ira S. Kaye, 202–326–2426, or Shira Pavis Minton, 202–326–2479, Attorneys, Office of the General Counsel, FTC, 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580.

SUPPLEMENTARY INFORMATION: The Commission is revising Commission Rule 5.1, 16 CFR 5.1, to correct a typographical error.

This rule amendment relates solely to agency practice, and, thus, is not subject to the notice and comment requirements of the Administrative Procedure Act, 5 U.S.C. 553(a)(2), or to the requirements of the Regulatory Flexibility Act, 5 U.S.C. 601(2).

List of Subjects in 16 CFR Part 5, Subpart A

Employee Conduct Standards and Financial Conflict of Interest.

For the reasons set forth in the preamble, the Federal Trade Commission amends Title 16, chapter I, subchapter A, of the Code of Federal Regulations as follows:

PART 5—STANDARDS OF CONDUCT

1. The authority citation for part 5 continues to read as follows:

Authority: 5 U.S.C. 7301; 5 U.S.C. App. (Ethics in Government Act of 1978); 15 U.S.C. 46(g); E.O. 12674, 54 FR 15159, 3 CFR, 1989 Comp., p. 215, as modified by E.O. 12731, 55 FR 42547, 3 CFR, 1900 Comp., p. 306; 5 CFR part 2635, unless otherwise noted.

2. Section 5.1 is amended by revising the citation "5 CFR 5701.101" to read "5 CFR Part 5701" and by revising the word "supplements" to "supplement".

Donald S. Clark,

Secretary.

[FR Doc. 99–20145 Filed 8–4–99; 8:45 am]

BILLING CODE 6750–01–M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 200, 240 and 249

[Release No. 34–41672; File No. S7–16–99]

RIN 3235–AH73

Broker-Dealer Registration and Reporting

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission is taking several steps as contingency planning in the event that the implementation of Web CRD is postponed and Legacy CRD must be reinstated. These steps include redesignating Form BD currently in effect until July 30, 1999 as Interim Form BD, redesignating Form BDW currently in effect until August 1, 1999 as Interim Form BDW, and extending the effectiveness of these forms indefinitely; amending Rules 15b3–1(c), 15b6–1, 15Ba2–2(e), 15Bc3–1, 15Ca2–1(c), and 15Cc1–1 under the Securities Exchange Act of 1934 to allow the Commission, by order, to conditionally exempt broker-dealers from the filing instructions contained in those rules and Forms BD and BDW, respectively; and amending the Commission's Rules of Practice to delegate the authority to issue orders under all these rules to the Director of the Division of Market Regulation. These actions will permit the Commission to require use of Interim Form BD and Interim Form BDW after July 30, 1999 and August 1, 1999, respectively, in the event the full implementation of Web CRD is delayed and it becomes necessary to return to the Legacy CRD system.

EFFECTIVE DATE: July 30, 1999.

FOR FURTHER INFORMATION CONTACT: Catherine McGuire, Chief Counsel, Barbara A. Stettner, Special Counsel, or Brian R. Baysinger, Special Counsel at (202) 942–0073, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549–1001.

SUPPLEMENTARY INFORMATION:

I. Description of Amendments

On April 30, 1999, the Securities and Exchange Commission ("Commission") adopted amendments to Form BDW ("Revised Form BDW") and Rules 15b3–1, 15b6–1, 15Ba2–2, 15Bc3–1, 15Ca1–1 and 15Cc1–1 under the Securities Exchange Act of 1934 ("Exchange Act").[1] On July 2, 1999, the Commission adopted amendments to Form BD ("Revised Form BD") and Rules 15b3–1, 15Ba2–2, and 15Ca2–1 under the Exchange Act.[2] These amendments were mainly technical and formatting changes needed to accommodate electronic filing in "Web CRD," the new, Internet-based Central Registration Depository ("CRD") system. Revised Form BDW was intended to supercede Form BDW, currently in effect until August 1, 1999, beginning August 1, 1999, and Revised Form BD was intended to supercede Form BD, currently in effect until July 30, 1999,[3] beginning July 30, 1999.

Since the time the Commission adopted these amendments, the National Association of Securities Dealers Inc., which operates the CRD system, has engaged in more extensive testing of Web CRD. While it appears at this time that the implementation of Web CRD will continue to go forward as planned, we believe it is prudent to implement a contingency plan in the event the full implementation of Web CRD is delayed for any reason.

This contingency plan consists of three elements. First, the Commission is redesignating the old Form BD and Form BDW, respectively, as Interim Form BD and Interim Form BDW and extending their effective dates indefinitely. This is intended to preserve the effectiveness of these forms in the event it becomes necessary to return to the Legacy CRD system.[4] However, registrants must continue to file on Revised Forms BD and BDW until notified otherwise by the Commission.

Second, the Commission is amending Rules 15b3–1, 15b6–1, 15Ba2–2, 15Bc3–1, 15Ca2–1, and 15Cc1–1 to provide the Commission with the authority to, by order, conditionally exempt broker-

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[1] Securities Exchange Act Release No. 41356 (April 30, 1999), 64 FR 25143 (May, 10, 1999) ("BDW Adopting Release").

[2] Securities Exchange Act Release No. 41594 (July 2, 1999); 64 FR 37586 (July 12, 1999) ("BD Adopting Release").

[3] The current Form BD is referred to in the Adopting Release as "Interim Form BD."

[4] The CRD system that is currently in effect is referred to as "Legacy CRD." As explained in the BD Adopting Release and the BDW Adopting Release, the interim forms are compatible with Legacy CRD, not with Web CRD. *See* BD Adopting Release and BDW Adopting Release for details.