

the CPSA applied, an otherwise exempt product with a small part intended for children between three and six would require labeling alerting purchasers of the hazards of the product to children under three. However, if the same product were intended for children under three, it would neither be banned nor require any labeling, even though it presented the very same hazard. Of even greater difficulty, if an exempt product intended for children two to five years old (as often happens) required labeling under the CPSA because some of its users were over three, the product would theoretically have to bear a warning not to purchase the product for children under three, even though it is specifically intended for two to three year old children.

In view of the foregoing, the Commission is revising the final labeling rule under the CPSA to clarify that products containing small parts and intended for children at least three years of age but less than six years old, are exempt from the labeling requirements if the same products, when intended for children under three, would be exempt from the small parts banning regulation. This labeling exemption does not, however, apply to balloons, which the CPSA expressly requires to bear precautionary labeling. 15 U.S.C. 1278(b)(1).

B. Notice

The Commission issued a notice of proposed rulemaking ("NPR") concerning the labeling requirements of the CPSA on July 1, 1994, 59 FR 33932, which provided an opportunity for comments on issues including labeling of exempt products. Comments on this issue were received, and these were discussed in the preamble to the final rule, but the Commission did not resolve the issue. See 60 FR 10742, 10749. Because the NPR provided an opportunity for public comment, no additional NPR is necessary.

C. Impact on Small Businesses

In accordance with section 3(b) of the Regulatory Flexibility Act, 5 U.S.C. 605(b), the Commission certifies that this regulation will not have a significant economic impact upon a substantial number of small entities if issued on a final basis. Inasmuch as the revision exempts certain products from the labeling requirements of the CPSA, it imposes no obligation on any entity. Therefore, the revision itself will not have a significant economic impact on small businesses, either beneficial or negative.

D. Environmental Considerations

This action falls within the provisions of 16 CFR 1021.5(c), which designates categories of actions conducted by the Consumer Product Safety Commission that normally have little or no potential for affecting the human environment. The Commission does not believe that the revision contains any unusual aspects which may produce effects on the human environment, nor can the Commission foresee any circumstance in which the rule issued below may produce such effects. For this reason, neither an environmental assessment nor an environmental impact statement is required.

E. Effective Date

This revision will become effective immediately upon publication of the final regulation in the **Federal Register**. The immediate effective date is appropriate because the revision brings no change in current practice. In the preamble to the February 27, 1995 rule, the Commission stated that until the Commission voted on this issue, "toys and games that are exempted from the requirements of the small parts regulation by 16 CFR 1501.3 are not required to bear labeling under the act." 60 FR 10749. This rule continues the interpretation that exempt products do not require labeling under the CPSA. Thus, the Commission determines that there is good cause for an immediate effective date.

List of Subjects in 16 CFR Part 1500

Business and industry, Consumer protection, Hazardous materials, Infants and children, Labeling, Packaging and containers, toys.

Conclusion

Therefore, pursuant to the authority of the Child Safety Protection Act [Pub. L. No. 103-267], sections 10(a) and 24(c) of the Federal Hazardous Substances Act (15 U.S.C. 1269(a) and 1278(c)), and 5 U.S.C. 553, the CPSC amends Title 16 of the Code of Federal Regulations, Chapter II, Subchapter C, Part 1500 as set forth below:

PART 1500—HAZARDOUS SUBSTANCES AND ARTICLES; ADMINISTRATION AND ENFORCEMENT REGULATIONS

1. The authority for Part 1500 continues to read as follows:

Authority: 15 U.S.C. 1261-1278, 2079.

2. Section 1500.19(b)(1) introductory text preceding the warning statement is revised to read as follows:

§ 1500.19(b) Misbranded toys and other articles intended for children.

* * * * *

(1) With the exception of books and other articles made of paper, writing materials such as crayons, chalk, pencils, and pens, modeling clay and similar products, fingerpaints, watercolors, and other paint sets, and any other article identified in 16 CFR 1501.3 (other than balloons), any article that is a toy or game intended for use by children who are at least three years old but less than six years of age shall bear or contain the following cautionary statement if the toy or game includes a small part:

* * * * *

Dated: August 3, 1995.

Sadye E. Dunn,

Secretary, Consumer Product Safety Commission.

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 30

Foreign Option Transactions; Material Changes in Terms and Conditions of Option Contract

AGENCY: Commodity Futures Trading Commission.

ACTION: Final rule.

SUMMARY: The Commodity Futures Trading Commission (Commission) is publishing notice of certain material changes in the terms and conditions of the option contract on the MIBOR '90 futures contract traded on the MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A. (MEFF Renta Fija) to be offered or sold to persons located in the United States. The initial order permitting, among others, option contracts on the MIBOR '90 futures contract to be offered or sold to persons in the United States was issued on June 5, 1995, 60 FR 30462 (June 9, 1995), pursuant to Commission rule 30.3(a), 17 CFR 30.3(a), which makes it unlawful for any person to engage in the offer or sale of a foreign option product until the Commission, by order, authorizes such foreign option to be offered or sold in the United States.

EFFECTIVE DATE: August 14, 1995.

FOR FURTHER INFORMATION CONTACT: Jane C. Kang, Esq., or Robert Rosenfeld, Esq., Division of Trading and Markets, Commodity Futures Trading Commission, 2033 K Street, N.W.,

Washington, D.C. 20581. Telephone: (202) 254-8955.

SUPPLEMENTARY INFORMATION: The Commission has issued the following Notice:

Notice of Certain Material Changes in Terms and Conditions of the Option Contract on the MIBOR '90 Futures Contract Previously Approved Under Commission Rule 30.3(a) Permitting Option Contracts on MEFF Renta Fija to be Offered or Sold in the United States.

By Order issued on June 5, 1988 (Initial Order), the Commission authorized, pursuant to Commission rule 30.3(a),¹ certain option products traded on the MEFF Renta Fija to be offered or sold in the United States. 60 FR 30462 (June 9, 1995). Among other conditions, the Initial Order specified that:

Except as otherwise permitted under the Commodity Exchange Act and regulations thereunder, * * * no offer or sale of any MEFF Renta Fija option product in the United States shall be made until thirty days after publication in the **Federal Register** of notice specifying the particular option(s) to be offered or sold pursuant to this Order.

By letter dated July 6, 1995, MEFF Renta Fija through its counsel represented that it would be replacing the existing option contract on the MIBOR '90 futures contract with the option on the MIBOR '90 Plus futures contract, which has a notional value ten (10) times greater than the MIBOR '90 futures contract underlying the option previously approved by the Initial Order.² Counsel has confirmed that the options on the MIBOR '90 Plus futures contract commenced trading on June 12, 1995 and that the option on the MIBOR '90 futures contract has now been delisted.

MEFF Renta Fija has requested that the Commission confirm that its Initial Order authorizing options on the MIBOR '90 futures contract, the monthly option on the 10-year Government Bond futures contract and the Quarterly option on the 10-year Government bond futures contract, is amended to substitute options on the MIBOR '90 Plus futures contract for the

previously approved MIBOR '90 option contract. Since the increase in the notional value of the futures contract underlying the previously authorized MIBOR '90 option is considered to be a material change in the existing option contract, the Commission is publishing the new terms and conditions of the option contract on the MIBOR '90 Plus futures contract for notice purposes only. The Commission also is amending Appendix B to Part 30 of its regulations to reflect this change.

Contract Specifications Options on the MIBOR '90 Plus Futures Contract

Underlying Asset

MIBOR '90 Plus futures contract. The underlying asset of the 90-day interbank deposit future is the interest paid on an interbank deposit, theoretically placed on the contract's maturity day, for a period of ninety days and an amount of one hundred million pesetas.

Contract Size

1 futures contract.

Exercise Style

American.

Traded Options

Options on futures with trading available at least in March, June, September and December in addition to the same quarters of the following year.

Available Classes

At least one options class for each of the underlying asset's two nearby expirations shall be available for trading.

Available Series

On the first trading day of an expiration at least five series of calls and five series of puts shall be introduced for the same underlying asset with the same expiration month, but with different strike prices.

For one of the call or put series, the strike price will be equal to the daily settlement price of the underlying asset the day prior to the option's first trading day, rounded off to the nearest strike price interval.

For the other series, the strike price shall be set so that there are at least two options series with strikes above and at least two series with strikes below the first strike price.

Trading Hours

8:00 a.m. to 10:00 p.m.

Last Trading Day

The last business day prior to the expiration date.

Expiration Date

Third Wednesday of the underlying futures contract month; if the expiration date coincides with a holiday, the expiration date shall be the following business day.

Quotation Method

Quoted in points, with one point equals two hundred and fifty pesetas.

Tick Value

The minimum fluctuation of the premium shall be 1 point.

Margining

Margin is calculated taking into account the overall futures and options portfolio.

List of Subjects in 17 CFR Part 30

Commodity futures, Commodity options, Foreign transactions.

Accordingly, 17 CFR Part 30 is amended as set forth below:

PART 30—FOREIGN FUTURES AND FOREIGN OPTION TRANSACTIONS

1. The authority citation for Part 30 continues to read as follows:

Authority: Secs. 2(a)(1)(A), 4, 4c, and 8a of the Commodity Exchange Act, 7 U.S.C. 2, 6, 6c and 12a.

2. Appendix B to Part 30 is amended by adding the following entry in alphabetical order to read as follows:

APPENDIX B—Option Contracts Permitted To Be Offered or Sold in the U.S. Pursuant to § 30.3(a)

Exchange	Type of contract	FR date and citation
* * * * *	* * * * *	* * * * *
MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A.	Option Contracts on the MIBOR '90 Plus Futures Contract.	August 14, 1995; 60 FR 41803
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¹ Commission rule 30.3(a), 17 CFR 30.3(a), makes it unlawful for any person to engage in the offer or sale of a foreign option product until the Commission, by order, authorizes such foreign option to be offered or sold in the United States.

² See letter dated July 6, 1995 from Philip McBride Johnson, Skadden, Arps, Slate, Meagher & Flom to Jean A. Webb, CFTC Secretary.

Issued in Washington, D.C. on August 8, 1995.

Jean A. Webb,

Secretary to the Commission.

[FR Doc. 95-19982 Filed 8-11-95; 8:45 am]

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DEPARTMENT OF THE TREASURY

Customs Service

19 CFR Parts 101 and 122

[T. D. 95-62]

Establishment of New Port-Rockford, Illinois

AGENCY: Customs Service, Department of the Treasury.

ACTION: Final rule.

SUMMARY: This document amends the Customs Regulations pertaining to Customs field organization by establishing a new port of entry in the Customs District of Chicago, Illinois, North Central Region at Rockford, Illinois, and by deleting Greater Rockford Airport from the list of user fee airports. The new port of entry will include Greater Rockford Airport, which is currently operated as a user fee airport. This change will assist the Customs Service in its continuing efforts to achieve more efficient use of its personnel, facilities, and resources, and to provide better service to carriers, importers, and the general public.

EFFECTIVE DATE: September 13, 1995.

FOR FURTHER INFORMATION CONTACT: Mr. Brad Lund, Office of Field Operations, 202-927-0192.

SUPPLEMENTARY INFORMATION:

Background

In order to achieve more efficient use of its personnel, facilities, and resources, and in order to provide better service to carriers, importers, and the public in the North Central Region, Customs is amending its regulations to include Rockford, Illinois, as a port of entry. The new port of entry will include Greater Rockford Airport, which is currently, but will no longer be, a user fee airport. Section 101.3, Customs Regulations (19 CFR 101.3) is amended to add Rockford, Illinois to the list of Customs ports, and § 122.15, Customs Regulations (19 CFR 122.15) is amended by removing Greater Rockford Airport from the list of user fee airports.

In a Notice of Proposed Rulemaking published in the **Federal Register** on

October 5, 1994 (59 FR 50717), Customs proposed these regulatory changes because it believes that there is sufficient justification for the establishment of a new port of entry at Rockford, Illinois.

Analysis of Comments

In its Notice of Proposed Rulemaking, Customs invited the public to comment on the proposed establishment of Rockford as a new port. One comment was received. The commenter stated that importer costs were reduced and that the time for Customs clearance and delivery of goods was reduced from 3 or 4 days to 1 day once Rockford became a user fee airport. He predicted that once Rockford becomes a full port of entry, the perceived permanency of the operation would encourage more companies to clear their imports at Rockford, thereby reducing the workload at other ports. He concluded that Rockford's new port status would benefit both Rockford and the Customs Service.

Conclusion

Inasmuch as the only comment received from the public was a positive one, the proposed amendments are adopted.

Description of Port Limits

The geographical limits of the new port of Rockford, Illinois, which include Greater Rockford Airport, are as follows:

Bounded to the north by the Illinois/Wisconsin border; bounded to the west by Illinois State Route 26; bounded to the south by Illinois State Route 72; and bounded to the east by Illinois State Route 23 north to the Wisconsin/Illinois border.

Regulatory Flexibility Act and Executive Order 12866

Customs routinely establishes, expands, and consolidates Customs ports of entry throughout the United States to accommodate the volume of Customs-related activity in various parts of the country. Thus, although a Notice of Proposed Rulemaking was issued with notice for public comment, because this matter relates to agency management and organization it is not subject to the notice and public procedure requirements of 5 U.S.C. 553. Accordingly, this document is not subject to the provisions of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*).

Because this document relates to agency organization and management, it is not subject to Executive Order 12866.

Drafting Information

The principal author of this document was Janet L. Johnson, Regulations Branch. However, personnel from other offices participated in its development.

Lists of Subjects

19 CFR Part 101

Customs duties and inspection, Exports, Imports, Organization and functions (Government agencies).

19 CFR Part 122

Air carriers, Aircraft, Airports, Customs duties and inspection, Freight.

Amendments to the Regulations

For the reasons set forth above, parts 101 and 122 of the Customs Regulations (19 CFR parts 101 and 122) are amended as set forth below.

PART 101—GENERAL PROVISIONS

1. The general authority citation for part 101 continues to read as follows:

Authority: 5 U.S.C. 301; 19 U.S.C. 2, 66, 1202 (General Note 20, Harmonized Tariff Schedule of the United States (HTSUS)), 1623, 1624.

§ 101.3 [Amended]

2. Section 101.3(b) containing the list of Customs regions, districts and ports of entry is amended by adding "Rockford, Ill. (T.D. 95-62)" in the appropriate alphabetical order in the "Ports of Entry" column in the Chicago, Illinois district of the North Central Region.

PART 122—AIR COMMERCE REGULATIONS

1. The authority citation for part 122 continues to read as follows:

Authority: 5 U.S.C. 301; 19 U.S.C. 58b, 66, 1433, 1436, 1459, 1590, 1594, 1623, 1624, 1644; 49 U.S.C. App. 1509.

2. The list of user fee airports in § 122.15(b) is amended by removing the words "Rockford, Ill." from the "Location" column and by removing the words "Greater Rockford Airport" on the same line from the adjacent "Name" column.

George J. Weise,

Commissioner of Customs.

Approved: July 31, 1995.

John P. Simpson,

Deputy Assistant Secretary of the Treasury.

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