

Securities and Exchange Commission Authority and Issuance

For the reasons set forth in the preamble, the Commission amends 17 CFR part 247 as set forth below:

PART 247—REGULATION R—EXEMPTIONS AND DEFINITIONS RELATED TO THE EXCEPTIONS FOR BANKS FROM THE DEFINITION OF BROKER

2. The authority citation for part 247 continues to read as follows:

Authority: 15 U.S.C. 78c, 78o, 78q, 78w, and 78mm.

Common Rules

The common rules adopted by the Board as Part 218 of Title 12, Chapter II of the Code of Federal Regulations and by the Commission as Part 247 of Title 17, Chapter II of the Code of Federal Regulations are amended as follows:

3. Paragraph (b) of common rule § 247.701 is revised to read as follows:

§ 247.701 Exemption from the definition of "broker" for certain institutional referrals.

\* \* \* \* \*

(b) Required disclosures. The disclosures provided to the high net worth customer or institutional customer pursuant to paragraphs (a)(2)(i) or (a)(3)(i) of this section shall clearly and conspicuously disclose:

\* \* \* \* \*

4. In common rule § 247.721, paragraphs (a)(6) and (a)(7) are redesignated as paragraphs (a)(5) and (a)(6), respectively, and paragraph (c)(2) is revised to read as follows:

§ 247.721 Defined terms relating to the trust and fiduciary activities exception from the definition of "broker."

\* \* \* \* \*

(c) \* \* \*

(2) Advertisement. For purposes of this section, the term advertisement has the same meaning as in § 247.760(h)(2).

5. Paragraph (e)(3) of common rule § 247.723 is revised to read as follows:

§ 247.723 Exemptions for special accounts, transferred accounts, foreign branches and a de minimis number of accounts.

\* \* \* \* \*

(e) \* \* \*

(3) The bank did not rely on this paragraph (e) with respect to such account during the immediately preceding year.

§ 247.741 [Amended]

6. In common rule § 247.741, paragraphs (a)(1)(A) and (a)(1)(B) are

redesignated as paragraphs (a)(1)(i) and (a)(1)(ii), respectively.

7. In common rule § 247.775, paragraph (b)(1)(i) is revised to read as follows:

§ 247.775 Exemption from the definition of "broker" for banks effecting certain excepted or exempted transactions in investment company securities.

\* \* \* \* \*

(b) \* \* \*

(1) \* \* \*

(i) Any security issued by an open-end company, as defined by section 5(a)(1) of the Investment Company Act (15 U.S.C. 80a-5(a)(1)), that is registered under that Act; and

\* \* \* \* \*

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, April 11, 2008.

Robert deV. Frierson, Deputy Secretary of the Board.

Dated: April 11, 2008.

Florence Harmon, By the Securities and Exchange Commission, Deputy Secretary.

[FR Doc. E8-8270 Filed 4-16-08; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Docket No. FAA-2008-0334; Airspace Docket No. 08-ASO-11]

Removal of Class E Airspace; Hawesville, KY

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action removes the Class E5 Airspace at Hancock Airfield Airport, Hawesville, KY, as there is no longer a Standard Instrument Approach Procedure (SIAP) for Hancock Airfield Airport requiring Class E5 airspace.

DATES: Effective 0901 UTC, July 31, 2008. The Director of the Federal Register approves this incorporation by reference action under title 1, Code of Federal Regulations, part 51, subject to the annual revision of FAA Order 7400.9 and publication of conforming amendments.

FOR FURTHER INFORMATION CONTACT: Melinda Giddens, System Support Group, Eastern Service Center, Federal Aviation Administration, P.O. Box 20636, Atlanta, Georgia 30320; telephone (404) 305-5610.

SUPPLEMENTARY INFORMATION:

History

The Hancock Airfield Airport has closed and a new airport, Lewisport-Hancock County, has been built in the area. As a result, the associated Standard Instrument Approach Procedures (SIAPs) were withdrawn and cancelled removing the Class E5 airspace requirement at Hancock Airfield. New SIAPs are being developed for the new Lewisport/Hancock County Airport, however, the procedures and associated airspace are not scheduled for publication until September of 2009. This rule will become effective on the date specified in the DATES section. Since this action eliminates the impact of controlled airspace on users of the National Airspace System in the vicinity of the Hancock County Airport, notice and public procedure under 5 U.S.C. 553(b) are unnecessary. Class E airspace designations for airspace areas extending upward from 700 feet or more above the surface of the earth are published in Paragraph 6005 of FAA Order 7400.9R, signed August 15, 2007, and effective September 15, 2007, which is incorporated by reference in 14 CFR 71.1. The Class E designation listed in this document will be removed from publication subsequently in the Order.

The Rule

This amendment to Part 71 of the Federal Aviation Regulations (14 CFR part 71) removes Class E5 airspace at Hancock Airfield Airport, Hawesville, KY.

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, is noncontroversial and unlikely to result in adverse or negative comments. It, therefore, (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under 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 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 removes controlled airspace at Hancock Airfield Airport, Hawesville, KY.

#### Lists 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 Federal Aviation Administration Order 7400.9R, Airspace Designations and Reporting Points, signed August 15, 2007, effective September 15, 2007, is amended as follows:

*Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth.*

\* \* \* \* \*

**ASO KY E5 Hawesville, KY [Remove]**

\* \* \* \* \*

Issued in College Park, Georgia, on March 31, 2008.

**Mark D. Ward,**

*Acting Manager, System Support Group, Eastern Service Center, Air Traffic Organization (ATO).*

[FR Doc. E8–8061 Filed 4–16–08; 8:45 am]

**BILLING CODE 4910–13–M**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Docket No. FAA–2007–0161; Airspace Docket No. 07–ASO–25]

#### Establishment of Class E Airspace; New Albany, MS

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

**ACTION:** Final rule; confirmation of effective date.

**SUMMARY:** This action confirms the effective date of a direct final rule published in the **Federal Register** (73 FR 5434) that establishes a Class E airspace area to support Area Navigation (RNAV) Global Positioning System (GPS) Standard Instrument Approach Procedures (IAPs) that serve the New Albany-Union County Airport, New Albany, MS.

**DATES:** Effective 0901 UTC, April 10, 2008. The Director of the Federal Register approves this incorporation by reference action under Title 1, Code of Federal Regulations, part 51, subject to the annual revision of FAA Order 7400.9 and publication of conforming amendments.

#### FOR FURTHER INFORMATION CONTACT:

Daryl Daniels, Airspace Specialist, System Support, AJO2–E2B.12, FAA Eastern Service Center, 1701 Columbia Ave., College Park, GA 30337; telephone (404) 305–5581; fax (404) 305–5572.

#### SUPPLEMENTARY INFORMATION:

##### Confirmation of Effective Date

The FAA published this direct final rule with a request for comments in the **Federal Register** on January 30, 2008 (73 FR 5434), Docket No. FAA–2007–0161; Airspace Docket No. 07–ASO–25. The FAA uses the direct final rulemaking procedure for a non-controversial rule where the FAA believes that there will be no adverse public comment. This direct final rule advised the public that no adverse comments were anticipated, and that unless a written adverse comment, or a written notice of intent to submit such an adverse comment, were received within the comment period, the regulation would become effective on April 10, 2008. No adverse comments were received, and thus this notice confirms that effective date.

Issued in College Park, GA on April 2, 2008.

**Barry A. Knight,**

*Acting Manager, System Support Group, Eastern Service Center, Air Traffic Organization.*

[FR Doc. E8–8063 Filed 4–16–08; 8:45 am]

**BILLING CODE 4910–13–M**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR, Part 71

[Docket No. FAA–2007–29374; Airspace Docket No. 07–ASW–11]

#### Establishment of Class D Airspace; Sherman, TX

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

**ACTION:** Final rule.

**SUMMARY:** This action will establish Class D airspace at Sherman, Texas. Establishment of an Air Traffic Control Tower at Sherman/Denison, Grayson County Airport, has made this action necessary for the safety and management of Instrument Flight Rules (IFR) aircraft operations at Sherman/Denison, Grayson County Airport, Sherman, Texas.

**DATES:** *Effective Date:* 0901 UTC, June 5, 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:** Gary Mallett, Central Service Center, System Support Group, Federal Aviation Administration, Southwest Region, 2601 Meacham Blvd., Fort Worth, TX 76193–0530; telephone (817) 222–4949.

#### SUPPLEMENTARY INFORMATION:

##### History

On December 18, 2007, the FAA published in the **Federal Register** a notice of proposed rulemaking to establish Class D airspace at Sherman, TX (72 FR 71607). This action would improve the safety of IFR aircraft at Sherman/Denison, Grayson County Airport, Sherman, TX. Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received.

Class D airspace designations are published in paragraph 5000 of FAA Order 7400.9R signed August 15, 2007, and effective September 15, 2007, which is incorporated by reference in 14 CFR, Part 71.1. The Class D airspace