

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 14 CFR 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 Part 71.1 of the Federal Aviation Administration Order 7400.9S, Airspace Designations and Reporting Points, signed October 3, 2008, and effective October 31, 2008, is amended as follows:

Paragraph 6005 Class E airspace areas extending upward from 700 feet or more above the surface.

* * * * *

ASW TX E5 Big Spring, TX [Amended]

Big Spring McMahan-Wrinkle Airport, TX
(Lat. 32°12'45" N., long. 101°31'18" W.)

Big Spring VORTAC
(Lat. 32°23'08" N., long. 101°29'01" W.)

That airspace extending upward from 700 feet above the surface within a 6.9-mile radius of Big Spring McMahan-Wrinkle Airport and within 8 miles east and 4 miles west of the 190° radial of the Big Spring VORTAC extending from the 6.9-mile radius to 21.9 miles south of the airport and within 3.9 miles each side of the 191° radial of the Big Spring VORTAC extending from the 6.9-mile radius to 10.3 miles north of the airport.

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Issued in Fort Worth, TX, on November 18, 2008.

Walter L. Tweedy,

*Acting Manager, Operations Support Group,
Central Service Center.*

[FR Doc. E8–28078 Filed 11–25–08; 8:45 am]

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DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration****14 CFR Part 71**

[Docket No. FAA–2008–0652; Airspace
Docket No. 08–AGL–5]

Establishment of Class D and Class E Airspace; Grayling, MI

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action establishes Class D airspace and Class E airspace at Grayling Army Airfield, Grayling, MI. Establishment of an air traffic control tower at Grayling Army Airfield has made this action necessary for the safety of Instrument Flight Rule (IFR) operations at the airport. Class D airspace will revert to a Class E Surface Area during periods when the control tower is not operating. This action also corrects the required arrival extension to the Class D airspace and redesignates it as Class E4 airspace.

DATES: *Effective Date:* 0901 UTC, March 12, 2009. 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: Scott Enander, Central Service Center, Operations Support Group, Federal Aviation Administration, Southwest Region, 2601 Meacham Blvd., Ft Worth, TX 76193–0530; telephone (817) 222–5582.

SUPPLEMENTARY INFORMATION:**History**

On September 24, 2008, the FAA published in the **Federal Register** a notice of proposed rulemaking to establish Class D airspace and Class E airspace at Grayling, MI (73 FR 54989, Docket No. FAA–2008–0652). Interested parties were invited to participate in this rulemaking effort by submitting written comments on the proposal to the FAA. No comments were received. Subsequent to publication, the FAA found that a portion of the Class D airspace area needed to be reclassified as Class E4 airspace as the arrival extension was more than 2 nautical miles. This action makes that correction. With the exception of editorial changes, and the changes described above, this rule is the same as that proposed in the NPRM. Class D airspace designations are published in paragraph 5000 of FAA Order 7400.9S signed October 3, 2008, and effective October 31, 2008, which is incorporated by reference in 14 CFR Part 71.1. Class E Surface Area airspace designations are published in paragraph 6002 of FAA Order 7400.9S signed October 3, 2008, and effective October 31, 2008, which is incorporated by reference in 14 CFR Part 71.1. Class E airspace areas designated as an extension to a Class D surface area are published in paragraph 6004 of FAA Order 7400.9S signed October 3, 2008, and effective October 31, 2008, which is incorporated by reference in 14 CFR Part 71.1. The Class D airspace and

Class E airspace designations listed in this document will be published subsequently in that Order.

The Rule

This action amends Title 14 Code of Federal Regulations (14 CFR) part 71 by establishing Class D airspace and Class E Surface Area airspace extending upward from the surface to and including 3,700 feet MSL within a 4.2-mile radius of Grayling Army Airfield; and Class E airspace designated as an extension to a Class D Surface Area within 2 miles each side of the 304° bearing from Grayling Army Airfield extending from the 4.2-mile radius to 7.7 miles northwest of the airport.

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 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 U.S. Code. Subtitle 1, 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 establishes controlled airspace at Grayling Army Airfield, Grayling, MI.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

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§ 71.1 [Amended]

■ 2. The incorporation by reference in 14 CFR Part 71.1 of the Federal Aviation Administration Order 7400.9S, Airspace Designations and Reporting Points, signed October 3, 2008, and effective October 31, 2008, is amended as follows:

Paragraph 5000 Class D Airspace.

* * * * *

AGL MI D Grayling, MI [New]

Grayling Army Airfield, MI
(Lat. 44°40'49" N., long. 84°43'44" W.)

That airspace extending upward from the surface to and including 3,700 feet MSL within a 4.2-mile radius of Grayling Army Airfield. This Class D airspace area is effective during the specific dates and times established in advance by a Notice to Airmen. The effective date and time will thereafter be continuously published in the Airport/Facility Directory.

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Paragraph 6002 Class E Airspace Designated as Surface Areas.

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AGL MI E2 Grayling, MI [New]

Grayling Army Airfield, MI
(Lat. 44°40'49" N., long. 84°43'44" W.)

That airspace extending upward from the surface to and including 3,700 feet MSL within a 4.2-mile radius of Grayling Army Airfield. This Class E Surface Area is effective during the specific dates and times established in advance by a Notice to Airmen. The effective date and time will thereafter be continuously published in the Airport/Facility Directory.

Paragraph 6004 Class E Airspace Areas Designated as an Extension to a Class D Surface Area.

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AGL MI E4 Grayling, MI [New]

Grayling Army Airfield, MI
(Lat. 44°40'49" N., long. 84°43'44" W.)

That airspace extending upward from the surface within 2 miles each side of the 304° bearing from Grayling Army Airfield extending from the 4.2-mile radius of Grayling Army Airfield to 7.7 miles northwest of the airport. This Class E airspace area is effective during the specific dates and times established in advance by a Notice to Airmen. The effective date and time will thereafter be continuously published in the Airport/Facility Directory.

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Issued in Fort Worth, TX, on November 17, 2008.

Walter L. Tweedy,
*Acting Manager, Operations Support Group,
Central Service Center.*

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 270

[Release No. IC–28487; File No. S7–32–08]

RIN 3235–AK24

Temporary Exemption for Liquidation of Certain Money Market Funds

AGENCY: Securities and Exchange Commission.

ACTION: Interim final temporary rule; request for comment.

SUMMARY: The Securities and Exchange Commission (“Commission”) is adopting an interim final temporary rule under the Investment Company Act of 1940 (“Investment Company Act” or “Act”) to provide relief from certain provisions of the Act for those money market funds that have elected to participate in a temporary guaranty program (“Guaranty Program” or “Program”) established by the U.S. Department of Treasury (“Treasury Department”). The Guaranty Program includes a procedure for the orderly liquidation of money market fund assets in certain circumstances, and the interim final temporary rule will permit money market funds that commence liquidation under the Guaranty Program to temporarily suspend redemptions of their outstanding shares and postpone the payment of redemption proceeds. **DATES: Effective Date:** From November 26, 2008 until October 18, 2009, unless the Commission publishes a notice in the **Federal Register** announcing an earlier termination date in connection with termination of the Guaranty Program.

Comment Date: Comments should be received on or before December 26, 2008.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission’s Internet comment form (<http://www.sec.gov/rules/final.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7–32–08 on the subject line; or

- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper Comments

- Send paper comments in triplicate to Florence E. Harmon, Acting Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090.

All submissions should refer to File Number S7–32–08. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet Web site (<http://www.sec.gov/rules/final.shtml>). Comments are also available for public inspection and copying in the Commission’s Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Thu B. Ta, Senior Counsel, or Diane C. Blizzard, Attorney-Fellow, at (202) 551–6792, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–5041.

SUPPLEMENTARY INFORMATION: The Commission is adopting rule 22e–3T [17 CFR 270.22e–3T] under the Investment Company Act¹ as an interim final temporary rule. We are soliciting comments on all aspects of the interim final temporary rule. We will carefully consider the comments that we receive and intend to respond to them in a subsequent release.

I. Background

Money market funds are open-end management investment companies (“funds”) registered under the Investment Company Act that have an investment objective of maintaining a stable net asset value (typically \$1.00 per share) by investing in short-term, high quality securities.² Rule 2a–7

¹ 15 U.S.C. 80a. Unless otherwise noted, all references to rules under the Investment Company Act will be to Title 17, Part 270 of the Code of Federal Regulations [17 CFR 270], and all references to statutory sections are to the Investment Company Act.

² See Valuation of Debt Instruments and Computation of Current Price Per Share by Certain Open-End Investment Companies (Money Market