the CSPA 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 CSPA 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 CSPA 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 CSPA 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 CSPA 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 CSPA, 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 CSPA. 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. [FR Doc. 95–19627 Filed 8–11–95; 8:45 am]

BILLING CODE 6355-01-P

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.,