proposal, the Commission expressed concerns that in the absence of such a requirement, the Rule might be used as a subterfuge to market or trade unregistered sovereign foreign debt through futures trading. The Commission, however, indicated that it did not intend to preclude futures trading on foreign debt that did not meet this ratings requirement and indeed subsequently sought comment on the feasibility of other factors for consideration, such as volume and depth of trading in a sovereign issuer's debt

As discussed above, the Commission has independently determined that it is appropriate to exempt the sovereign debt of Mexico under the Rule because of the overall depth and liquidity of the existing cash market for Mexican sovereign debt. The Commission does not believe that either Mexico's status as an emerging market country with potentially more volatile debt prices, or its issuance of Brady bonds changes this conclusion.

In the Proposing Release the Commission solicited comment on whether there are alternative approaches to the country-by-country designation process for adding countries to the Rule. The Commission intends to consider this issue further, but does not believe it should delay the inclusion of Mexico in the list of Designated Foreign Governments pending action on a more generic approach. Nevertheless, the Commission continues to welcome suggestions on an objective means of including countries within Rule 3a12-8 that are consistent with the Rule's overall objectives.

IV. Regulatory Flexibility Act Consideration

Chairman Levitt has certified in connection with the Proposing Release that this amendment, if adopted, would not have a significant economic impact on a substantial number of small entities. The Commission received no comments on this certification.

V. Effects on Competition and Other Findings

Section 23(a)(2) of the Exchange Act ²² requires the Commission, in adopting rules under the Exchange Act, to consider the competitive effects of such rules, if any, and to balance any impact with the regulatory benefits gained in terms of furthering the purposes of the Exchange Act. The Commission has considered the amendment to the Rule in light of the standards cited in section 23(a)(2) and believes that adoption of

the amendment will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. As stated above, the amendment is designed to assure the lawful availability in this country of Mexican government bond futures that otherwise would not be permitted to be marketed under the terms of the CEA. The amendment thus serves to expand the range of financial products available in the United States and enhances competition in financial markets. Insofar as the Rule contains limitations, they are designed to promote the purposes of the Exchange Act by ensuring that futures trading on Mexican government securities is consistent with the goals and purposes of the Federal securities laws by minimizing the impact of the Rule on securities trading and distribution in the United States.

Because the amendment to the rule is exemptive in nature, the Commission has determined to make the foregoing action effective immediately upon publication in the Federal Register.²³

VI. Statutory Basis

The amendment to rule 3a12–8 is being adopted pursuant to 15 U.S.C. 78a *et seq.*, particularly sections 3(a)(12) and 23(a), 15 U.S.C. 78c(a)(12) and 78w(a).

List of Subjects in 17 CFR Part 240

Reporting and recordkeeping requirements, Securities.

VII. Text of the Adopted Amendment

For the reasons set forth above, the Commission is amending part 240 of chapter II, title 17 of the Code of Federal Regulations as follows:

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

1. The authority citation for part 240 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78i, 78j, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78w, 78x, 78ll(d), 79q, 79t, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4 and 80b–11, unless otherwise noted.

2. § 240.3a12–8 is amended by removing the word "or" at the end of paragraph (a)(1)(xiv), removing the "period" at the end of paragraph (a)(1)(xv) and adding "; or" in its place, and adding paragraph (a)(1)(xvi) to read as follows:

foreign government securities for purposes

(xvi) the United Mexican States.

§ 240.3a12-8 Exemption for designated

* * * *

By the Commission. Dated: November 30, 1995.

Margaret H. McFarland.

Deputy Secretary.

[FR Doc. 95-29618 Filed 12-5-95; 8:45 am]

BILLING CODE 8010-01-U

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Part 375

[Docket No. RM96-3-000; Order No. 585]

Delegation of Authority to the Secretary, the Director of the Office of Electric Power Regulation and the General Counsel

Issued: November 30, 1995.

AGENCY: Federal Energy Regulatory

Commission, DOE. **ACTION:** Final rule.

SUMMARY: The Federal Energy Regulatory Commission is revising its regulations to expand delegations to the staff in the following areas: The Secretary would be authorized to toll the time for action on requests for rehearings and issue notices in compliance with section 206(b) of the Federal Power Act, as amended by the Regulatory Fairness Act; the Director of the Office of Electric Power Regulation would be authorized to take appropriate action on uncontested interim electric rate motions that would result in lower rates, pending Commission action on settlement agreements; and the General Counsel would be authorized to grant uncontested applications for exempt wholesale generator status that do not present unusual or interpretation issues and to act on uncontested motions to withdraw EWG applications. Because of increased workload, the Commission is taking these actions in the interest of administrative efficiency.

EFFECTIVE DATE: This final rule is effective January 5, 1996.

ADDRESSES: 888 First Street NE., Washington, DC 20426.

FOR FURTHER INFORMATION CONTACT:

Kasha Ciaglo, Office of the General Counsel, Federal Energy Regulatory Commission, 888 First Street NE., Washington DC 20426, (202) 208–2165.

of futures trading.

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