

depository identified in paragraph b(4)(i)–(iv) above that the depository was informed that such money, securities or property are held for or on behalf of foreign futures and foreign options customers and are being held in accordance with the provision of these regulations; and

(6) Provide each foreign futures and foreign options customer with one of the written disclosure statements in (A), (B), or (C) below:

(A) Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally “linked” to a domestic exchange whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery and clearing of transactions on such exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be afforded certain of the protections that apply to domestic transactions, including the right to use alternative dispute resolution. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules that will apply to your particular transaction.

OR

(B) You should familiarize yourself with the protections accorded money or property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specified legislation or local rules. In some jurisdictions, property that has been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation that may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

OR

(C) A comparable disclosure statement prescribed by ASXF.

This Order will become effective as to any designated ASXF firm the later of the date of publication of the Order in

the **Federal Register** or the filing of the representations and consents set forth in paragraphs (2)(a)–(g), as verified by NFA. Upon filing of the notice required under paragraph (1)(b) as to any such firm, the relief granted by this Order may be suspended immediately as to that firm. That suspension will remain in effect pending further notice by the Commission, or the Commission’s designee, to the firm and ASXF.

This Order is issued pursuant to Rule 30.10 based on the representations made and supporting material provided to the Commission and the recommendation of the staff, and is made effective as to any firm granted relief hereunder based upon the filings and representations of such firms required hereunder. Any material changes or omissions in the facts and circumstances pursuant to which this Order is granted might require the Commission to reconsider its finding that the standards for relief set forth in Rule 30.10 and, in particular, Appendix A, have been met. Further, if experience demonstrates that the continued effectiveness of this Order in general, or with respect to a particular firm, would be contrary to public policy or the public interest, or that the systems in place for the exchange of information or other circumstances do not warrant continuation of the exemptive and expanded relief granted herein, the Commission may condition, modify, suspend, terminate, withhold as to a specific firm, or otherwise restrict the exemptive or expanded relief granted in this Order, as appropriate, on its own motion.

The Commission will continue to monitor the implementation of its program to exempt firms located in jurisdictions generally deemed to have a comparable regulatory program from the application of certain of the foreign futures and option rules and will make necessary adjustments if appropriate.

Issued in Washington, D.C. on June 25, 2003.

Jean A. Webb

Secretary of the Commission.

[FR Doc. 03–16516 Filed 6–30–03; 8:45 am]

BILLING CODE 6351–01–P

RAILROAD RETIREMENT BOARD

20 CFR Parts 218, 220, 225

RIN 3220–AB54

Retirement Age

AGENCY: Railroad Retirement Board.

ACTION: Final rule.

SUMMARY: The Board amends its regulations to update the references regarding age required for eligibility for an annuity and for the application of work deductions.

Full retirement age is no longer age 65, but instead ranges from age 65 for those born before 1938 to age 67 for those born in 1960 or later. The Board amends its regulations to replace obsolete references to “age 65” with a reference to “retirement age”.

DATES: This rule is effective July 1, 2003.

FOR FURTHER INFORMATION CONTACT: For information specifically about this final rule, contact Michael C. Litt, General Attorney, Office of General Counsel, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–2092, (312) 751–4929, TDD (312) 751–4701.

SUPPLEMENTARY INFORMATION: Section 106 of the Railroad Retirement Solvency Act of 1983, Public Law 98–76, amended the Railroad Retirement Act to replace references to “age 65” with “retirement age (as defined in section 216(l) of the Social Security Act).” Section 216(l) of the Social Security Act defines “retirement age” as follows: with respect to an individual who attains “early retirement age” before January 1, 2000, 65 years of age. “Early retirement age” is defined in the case of old-age, wife’s or husband’s insurance benefits, as age 62. With respect to individuals who attain early retirement age after December 31, 1999, the retirement age gradually increases.

The amended regulations replace references to “age 65” with the phrase “retirement age” in order to conform the regulations to the above-described amendment.

The Board published the proposed rule on June 17, 2002 (67 FR 41205), and invited comments by August 16, 2002. No comments were received. However, in preparing the rule for publication as a final rule, it was discovered that § 225.33(a)(1) of the Board’s regulations also contains a reference to “age 65” that should be replaced by a reference to “full retirement age.” Accordingly, the proposed rule has been redrafted as a final rule to include amendment of that section.

Collection of Information Requirements

The amendments to these parts do not impose information collection and record keeping requirements. Consequently, the final rule need not be reviewed by the Office of Management and Budget under the authority of the Paperwork Reduction Act of 1995.