

exemptions from registration as a CPO or commodity trading advisor (CTA), and facilitating communications by CPOs and CTAs (Final Rules). This document contains corrections to the final rules.

DATES: Effective September 8, 2003.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION: The Commission published the Final Rules in the **Federal Register** of August 8, 2003 (68 FR 47221). The Final Rules affect CPOs and CTAs and persons excluded or exempted from registering as such. As published, however, the Final Rules contain errors that may be misleading and need clarification. In addition to correcting typographical errors and clarifying certain rules referenced in Appendix A, as is discussed below, the Commission is clarifying the right of redemption of a pool participant and the right of termination of a CTA client.

Rules 4.13(b)(2) and 4.14(a)(8)(iii)(B), respectively, address the situation where a CPO qualifies for exemption from registration in connection with all of the pools it operates or a CTA qualifies for exemption from registration in connection with providing advice to all of its clients. In such a situation, these rules provide that where a registered CPO or CTA intends to claim the exemption and to withdraw from registration, the CPO or CTA must, among other things, provide pool participants or advisory clients with a right of redemption or right of termination, as the case may be.

Rules 4.13(e)(2) and 4.14(c)(2), respectively, address the situation where a registered CPO qualifies for exemption from registration in connection with some of the pools it operates or a registered CTA qualifies for exemption from registration in connection with providing advice to some of the clients it advises. In such a situation, these rules provide that the CPO or CTA may treat the pools or clients for which it would otherwise qualify for exemption from registration as if it were in fact exempt from registration.

The Commission is clarifying that where a CPO or CTA seeks relief, all

pool participants and clients have the same right to redemption or termination regardless of whether their CPO or CTA (1) intends to withdraw from registration (the first situation discussed above), or (2) remains registered and treats them as if the CPO or CTA had in fact withdrawn from registration (the second situation discussed above). Thus, the Commission is clarifying that, regardless of registration status, the obligations of the CPO or CTA to pool participants or clients are the same in this context.

■ In rule FR Doc. 03-20094 published on August 8, 2003, 68 FR 47221, make the following corrections:

■ 1. On page 47233, in the first column, in § 4.13(e)(2)(i)(B), in the third line, delete the word “and” and in paragraph (e)(2)(ii), in the second line, delete “.” and insert “; and” and add new paragraph (e)(2)(iii) to read as follows:

§ 4.13 Exemption from registration as a commodity pool operator.

* * * * *

(e) * * *

(2) * * *

(iii) Provides to each existing participant in a pool that the person elects to operate as described in paragraph (a)(3) or (a)(4) of this section a right to redeem the participant's interest in the pool, and informs each such participant of that right no later than the time the person commences to operate the pool as described in paragraph (a)(3) or (a)(4) of this section.

* * * * *

§ 4.14 [Corrected]

■ 2. On the same page, in the third column, in § 4.14(a)(8)(iii)(A)(2), in the third and fourth lines, “(i.e., § 4.14(a)(8)(i) or (a)(8)(ii), or both (a)(8)(i) and (a)(8)(ii))” is corrected to read “(i.e., under § 4.14(a)(8)(i))”.

■ 3. On page 47234, in the third column in paragraph (c)(2), in the eleventh line, before the period, insert the following text: “; *Provided Further*, That the person provides to each existing client described in paragraph (a) of this section a right to terminate its advisory agreement, and informs such client of that right no later than the time the person commences to provide commodity interest trading advice to the client as if the person was exempt from registration”.

§ 4.22 [Corrected]

■ 4. On page 47235, in the first column, in § 4.22(c), in the ninth line, the word “on” is corrected to read “of”.

■ 5. On the same page, in the second column, paragraph (j) introductory text

is redesignated as (j)(1), paragraphs (j)(A) and (B) are redesignated as (j)(1)(i) and (ii) respectively, and paragraph (j)(ii) is redesignated as paragraph (j)(2).

Appendix A to Part 4—[Corrected]

■ 6. On page 47236, in the second column, in the first paragraph “*Application*,” in the last line, “Rule 4.13(a)(3)” is corrected to read “Rule 4.13(a)(3)(ii)(A).”

■ 7. On the same page, in the second column, in paragraph “3. *Situation*,” in the seventh line, and in the next paragraph “*Application*,” in the last line, “Rule 4.13(a)(3)(i)(A)” is corrected to read “Rule 4.13(a)(3)(ii)(A)” in each instance.

■ 8. On the same page, in the third column, in the paragraph “*Application*,” in the fifth line and in the seventh line, “Rule 4.13(a)(3)(i)” is corrected to read “Rule 4.13(a)(3)(ii)” in each instance.

Issued in Washington, DC, on September 2, 2003 by the Commission.

Jean A. Webb,

Secretary of the Commission.

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[FRL-7554-1]

Prevention of Significant Deterioration; Notice of Partial Delegation of Authority; Nevada Division of Environmental Protection

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice of Partial Delegation of PSD permitting authority.

SUMMARY: This document is to inform interested parties that, by a Delegation Agreement dated June 3, 2003, the Air Division Director of EPA, Region 9, is implementing a partial delegation of authority to issue Federal Prevention of Significant Deterioration (PSD) permits to the Nevada Division of Environmental Protection (NDEP).

DATES: The Delegation Agreement with NDEP is effective on June 3, 2003.

ADDRESSES: You can inspect a copy of the partial PSD Delegation Agreement at our Region IX office during normal business hours. Due to security procedures, please call Roger Kohn at 415-972-3973 at least one day in advance of inspecting this document at our office: Permits Office (AIR-3), Air Division, U.S. Environmental Protection