Rules and Regulations

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 200

[Release No. 34–54867]

Delegation of Authority to Chief Administrative Law Judge

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (''Commission'') is amending its rules to delegate authority to the Chief Administrative Law Judge to issue orders to discontinue administrative proceedings as to a particular respondent who has died or cannot be found, or because of a mistake in the identity of a respondent named in the order for proceedings. The delegation is intended to conserve Commission resources, as well as expedite disposition of administrative proceedings.

EFFECTIVE DATE: January 8, 2007.

FOR FURTHER INFORMATION CONTACT: Geoffrey D. Kruczek, Office of Administrative Law Judges, (202) 551–6030, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–2557.

SUPPLEMENTARY INFORMATION: The Commission today is amending its rules governing the delegation of authority to the Chief Administrative Law Judge. The Commission's Office of the General Counsel has delegated authority to grant motions of staff counsel to discontinue administrative proceedings as to a particular respondent who has died or cannot be found, or because of a mistake in the identity of a respondent named in the order for proceedings.[1] The Commission has determined to extend this delegation to the Chief Administrative Law Judge.[2] The Commission believes that this delegation will conserve Commission and staff resources, as well as expedite the disposition of staff motions prompted by these circumstances. Nevertheless, the staff may submit motions to the Commission for consideration, as it deems appropriate. The amendment also deletes reference to the Public Utility Holding Company Act of 1935, which has been repealed.

Administrative Law Matters

The Commission finds, in accordance with section 553(b)(A) of the Administrative Procedure Act, 5 U.S.C. 553(b)(A), that this amendment relates solely to agency organization, procedure or practice. Accordingly, notice and opportunity for public comment are unnecessary. Because notice and comment are not required for this final rule, a regulatory flexibility analysis is not required under the Regulatory Flexibility Act.[3] Because the rule relates to ''agency organization, procedure or practice that does not substantially affect the rights or obligations of non-agency parties,'' it is not subject to the Small Business Regulatory Enforcement Fairness Act.[4]

Section 23(a)(2) of the Securities Exchange Act of 1934 requires the Commission, in adopting rules under such Act, to consider the anticompetitive effects of any rules it adopts. The Commission does not believe this rule will have any impact on competition because it imposes no new burden on respondents in administrative proceedings, and is intended to expedite disposition of those proceedings. The rule does not contain any collection of information requirements as defined by the Paperwork Reduction Act of 1995, as amended.[5] The rule will not impose any costs on the public.

Statutory Basis and Text of Amendment

This amendment to the Commission's delegations is being adopted pursuant to statutory authority granted to the Commission, including section 3 of the Sarbanes-Oxley Act of 2002, 15 U.S.C. 7202; section 19 of the Securities Act of 1933, 15 U.S.C. 77s; sections 4A, 19, and 23 of the Securities Exchange Act of 1934, 15 U.S.C. 78d–1, 78s, 78w; section 319 of the Trust Indenture Act of 1939, 15 U.S.C. 77sss; sections 38 and 40 of the Investment Company Act of 1940, 15 U.S.C. 80a–37 and 80a–39; and section 211 of the Investment Advisers Act of 1940, 15 U.S.C. 80b–11.

List of Subjects in 17 CFR Part 200

Authority delegations (Government agencies).

Text of Adopted Rule

■ For the reasons set out in the preamble, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

■ 1. The authority citation for part 200, subpart A, continues to read as follows:

Authority: 15 U.S.C. 77s, 77o, 77sss, 78d, 78d–1, 78d–2, 78w, 78*ll*(d), 78mm, 80a–37, 80b–11, and 7202, unless otherwise noted.

■ 2. Section 200.30–10 is amended by:

■ a. Removing ''the Public Utility Holding Company Act of 1935, 15 U.S.C. 79a *et seq.*,'' in the introductory text to paragraph (a);

■ b. Removing the period at the end of paragraph (a)(7) and in its place adding a semicolon; and

■ c. Adding paragraph (a)(8).

The addition reads as follows:

§ 200.30–10 Delegation of authority to Chief Administrative Law Judge.

* * * * *

(a) * * *

(8) To grant motions of staff counsel to discontinue administrative proceedings as to a particular respondent who has died or cannot be found, or because of a mistake in the identity of a respondent named in the order for proceedings.

* * * * *

Dated: December 4, 2006.

By the Commission.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E6–20884 Filed 12–7–06; 8:45 am]

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[1] 17 CFR 200.30–14(g)(1)(vi).

[2] 17 CFR 200.30–10.

[3] *See* 5 U.S.C. 603.

[4] *See* 5 U.S.C. 804(3)(C).

[5] *See* 44 U.S.C. 3501 *et seq.*