

Administrative Procedure Act or any other law for this notice concerning grants, benefits, and contracts (5 U.S.C. 553(a)(2)). Because notice and opportunity for comment are not required pursuant to 5 U.S.C. 553 or any other law, the analytical requirements of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) are inapplicable. Therefore, a regulatory flexibility analysis has not been prepared.

Dated: March 16, 2004.

**Louisa Koch,**

*Deputy Assistant Administrator, OAR,  
National Oceanic and Atmospheric  
Administration.*

[FR Doc. 04-6284 Filed 3-19-04; 8:45 am]

BILLING CODE 3510-KA-P

## DEPARTMENT OF COMMERCE

### National Oceanic and Atmospheric Administration

#### Marine Protected Areas Federal Advisory Committee; Public Meeting

**AGENCY:** National Ocean Service,  
NOAA, Department of Commerce.

**ACTION:** Notice of open meeting.

**SUMMARY:** Notice is hereby given of the third meeting of the Marine Protected Areas Federal Advisory Committee (MPA FAC) in Key Largo, Florida.

**DATES:** The meeting will be held Tuesday, April 6, from 8:30 a.m. to 5 p.m., Wednesday, April 7, from 8:30 a.m. to 5 p.m., and Thursday, April 8, from 8:30 a.m. to 12 p.m. These times and the agenda topics described below may be subject to change. Refer to the web page listed below for the most up-to-date meeting agenda.

**ADDRESSES:** The meeting will be held at the Holiday Inn Resort and Marina, 99701 Overseas Highway, Key Largo, Florida 33037.

#### FOR FURTHER INFORMATION CONTACT:

Charles Wahle, Acting Designated Federal Officer, MPA FAC, National Marine Protected Areas Center—Science Institute, 110 Shaffer Road, Santa Cruz, CA, 95060. (Phone: 831-242-2052, Fax: 831-242-2051); e-mail: [charles.wahle@noaa.gov](mailto:charles.wahle@noaa.gov); or visit the national MPA Center Web site at <http://www.mpa.gov>.

**SUPPLEMENTARY INFORMATION:** The MPA FAC, composed of external, knowledgeable representatives of stakeholder groups, has been established by the Department of Commerce to provide advice to the Secretaries of Commerce and Interior on implementation of section 4 of Executive Order 13158 on MPAs. The

meeting will be open to public participation, with a 2-hour time period set aside from 3 p.m. to 5 p.m. on Tuesday, April 6, 2004, and 30 minutes set aside from 8:10 a.m. to 8:40 a.m. on Thursday, April 8, 2004, for the Committee to receive verbal comments from the public. In general, each individual or group making a verbal presentation will be limited to a total time of five (5) minutes. Copies of written statements should be submitted to the Designated Federal Official by Friday, April 2, 2004.

Matters to be Considered: On Tuesday, April 6, the Committee will discuss the charges to the three subcommittees that have been established: (1) National System of MPAs; (2) Stewardship and Effectiveness of MPAs; and (3) National and Regional Coordination of MPA Efforts. The subcommittees will then meet. On Tuesday afternoon, the Committee will receive comments from the public.

On Wednesday, April 7, the Committee will meet to receive provisional reports from the subcommittees. The subcommittees will then resume their work. In the afternoon, the Committee members will take a field tour of the Florida Keys National Marine Sanctuary.

On Thursday, April 8, the Committee will receive comments from the public. The subcommittees will then meet. The full Committee will meet to further consider subcommittee reports and to discuss the timing and agenda for the next meeting.

Dated: March 17, 2004.

**Jamison S. Hawkins,**

*Deputy Assistant Administrator, Ocean  
Services and Coastal Zone Management,  
National Oceanic and Atmospheric  
Administration.*

[FR Doc. 04-6413 Filed 3-19-04; 8:45 am]

BILLING CODE 3510-08-P

## COMMODITY FUTURES TRADING COMMISSION

### In the Matter of the Intercontinental Exchange, Inc. Petition for Expansion of the Definition of Eligible Commercial Entities Under Section 1a(11)(C) of the Commodity Exchange Act

**AGENCY:** Commodity Futures Trading  
Commission.

**ACTION:** Request for comment.

**SUMMARY:** The Commodity Futures Trading Commission ("Commission") is requesting comment regarding an Intercontinental Exchange, Inc. ("Intercontinental") petition requesting

that the category of eligible commercial entity ("ECE") be expanded to include floor and electronic broker firms that are members of the International Petroleum Exchange ("IPE") located in the U.K. and that are authorized and regulated by the U.K. Financial Services Authority ("FSA"), and local traders that are members of IPE located in the U.K. who are outside the scope of FSA regulation but who are registered with IPE. In addition, the Commission asks for comments with respect to whether any response to the petitions should be tailored specifically to Intercontinental and to the narrow circumstances presented in the petitions or whether a response should be more broadly based and, thus, also applicable to other trading facilities. The Commission invites public comment, moreover, or Intercontinental's request for relief not only for those IPE members that trade on the floor as well as the IPE electronic platform, but also for those IPE members that trade *only* on IPE's electronic platform. Finally, the Commission seeks general comment on whether ECE treatment should be extended to non-U.S. traders that are authorized by a non-U.S. exchange, but are not registrants of a national regulatory body and, if so, what standards the Commission should use to evaluate the qualifications of such persons.

**DATES:** Comments must be received by April 6, 2004.

**ADDRESSES:** Comments should be sent to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, attention: Office of the Secretariat. Comments may be sent by facsimile transmission to 202-418-5521 or, by e-mail to [secretary@cftc.gov](mailto:secretary@cftc.gov). Reference should be made to "ECE Petition."

**FOR FURTHER INFORMATION CONTACT:** Riva Spear Adriance, Special Counsel, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street, NW., Washington DC 20581. Telephone: 202-418-5494. E-mail: [radriance@cftc.gov](mailto:radriance@cftc.gov).

#### SUPPLEMENTARY INFORMATION:

##### I. Statutory Background

Section 1a(11) of the Commodity Exchange Act ("Act" or "CEA"), as amended by the Commodity Futures Modernization Act of 2000 ("CFMA"), Pub L. No. 106-554, which was signed into law on December 21, 2000, generally defines the term ECE by listing those "eligible contract participants"

("ECPs") that are qualified to be ECEs.<sup>1</sup> ECEs may enter into transactions in an "exempt commodity," as that term is defined by the Act,<sup>2</sup> on exempt commercial markets ("ECMs") pursuant to Section 2(h)(3) of the Act.<sup>3</sup> IPE floor and electronic brokers ("IPE brokers") and IPE floor and electronic traders ("IPE local traders") do not qualify as ECEs for the purpose of engaging in transactions on an ECM under CEA Section 2(h)(3). The Act, however, gives the Commission discretion to expand the ECE category.

Specifically, section 1a(11)(C) provides that the list of entities defined as ECEs shall include "such other persons as the Commission shall determine appropriate and shall designate by rule, regulation, or order." The Commission determined to expand ECE eligibility on one previous occasion when, by order dated January 9, 2003,<sup>4</sup>

<sup>1</sup> Under Section 1a(11)(A) of the Act, ECEs are ECPs that: (i) Have the ability to make or take delivery; (ii) incur risk, in addition to price risk, related to the commodity; or (iii) are market makers or risk managers in a commodity. Section 1a(11)(B) of the Act expands the ECE definition to include certain other ECPs that: (i) Regularly trade the commodity or its derivatives and (ii) meet certain sophistication and/or financial requirements.

<sup>2</sup> Section 1a(14) defines the term "exempt commodity" to mean a commodity that is not an excluded commodity or an agricultural commodity. Section 1a(13) defines the term "excluded commodity" to mean, among other things, an interest rate, exchange rate, currency, credit risk or measure, debt instrument, measure of inflation, or other macroeconomics index or measure. Although the term "agricultural commodity" is not defined in the Act, section 1a(4) enumerates several agricultural-based commodities and products. Commodities that fall into the exempt category include energy and metals products.

<sup>3</sup> Under section 2(h)(3), ECMs are markets that limit themselves to transactions: (1) In exempt commodities; (2) entered into on a principal-to-principal basis by ECEs; and (3) executed or traded on an electronic trading facility. As defined in section 1a(33)(A) of the Act, the term "trading facility" generally means "a person or group of persons that constitutes, maintains, or provides a physical or electronic facility or system in which multiple participants have the ability to execute or trade agreements, contracts, or transactions by accepting bids and offers made by other participants that are open to multiple participants in the facility or system." An ECM is not a registered entity, but is required to notify the Commission of its intention to operate an electronic trading facility in reliance on the exemption set forth in section 2(h)(3). The notification of operation as an ECM must include several certifications and, pursuant to Commission Regulation 36.3(c)(3), a representation by the ECM that it will require each participant to comply with all applicable law and that it has a reasonable basis for believing that authorized participants are ECEs. Although transactions entered into on ECMs are generally exempt from regulation under the Act, the Commission retains anti-fraud and anti-manipulation authority over these transactions.

<sup>4</sup> See 68 FR 2319. This order responded to petitions received from the New York Mercantile Exchange, Inc. ("NYMEX") and Intercontinental. See 67 FR 41698. Intercontinental's petition of June 3, 2002, included a request that the Commission

it deemed floor brokers and floor traders who are registered with the Commission, when acting in a proprietary trading capacity, to be ECEs, subject to certain conditions.<sup>5</sup> A further determination under section 1a(11)(C) that IPE brokers and IPE local traders be considered ECEs would permit the IPE brokers and IPE local traders to enter into transactions in exempt commodities on ECMs, including the Intercontinental ECM.<sup>6</sup>

## II. The Intercontinental Petition

By letter dated February 9, 2004, Intercontinental requested that the Commission issue an order pursuant to Section 1a(11) of the Act that would expand the ECE category to include IPE brokers and IPE local traders. Intercontinental stated that including IPE brokers and IPE local traders as ECEs would be consistent with the CFMA and would recognize their value as both liquidity providers and market makers.

### A. Requested Relief

In its petition, Intercontinental proposed that the following be included in the definition of ECE for trading on ECMs:

(i) IPE Brokers<sup>7</sup> that (a) Are firms located in the U.S.; (b) are authorized and regulated by the FSA; (c) are members of the IPE; (d) have as a part of their business the business of acting as a broker although the IPE broker need not have any connection or experience in the underlying physical commodity,

expand the ECE definition to floor brokers and floor traders authorized by the FSA. On November 1, 2002, Intercontinental advised the Commission staff that it had decided not to seek relief for non-U.S. floor brokers and floor traders at that time. Intercontinental's current petition is similar to its petition of June 3, 2002, but the parties for which relief is requested differ slightly. See discussion *infra*, Section II.A.

<sup>5</sup> Under the Commission's order, subject to certain conditions set forth in the order, registered floor brokers and floor traders, when acting for their own accounts, are permitted to enter into transactions in exempt commodities on ECMs pursuant to section 2(h)(3) of the Act. In order to participate, the floor broker or floor trader must either be an ECP as that term is defined in section 1a(12) of the Act, or have its trades on the ECM guaranteed by a clearing member that is both a member of a CFTC-registered derivatives clearing organization and is an ECP.

<sup>6</sup> Intercontinental operates a commodities trading platform for energy and metals (the "Intercontinental electronic platform") and is itself an ECM. Intercontinental submitted its notice of operation as an ECM to the Commission on December 27, 2001. Intercontinental Exchange also owns IPE, a U.K. futures exchange that trades energy futures products. The Intercontinental electronic platform is used by IPE for its electronic trading system.

<sup>7</sup> IPE brokers would include: IPE Floor Members and General Participants. General Participants may trade only on the electronic trading system.

and (e) are ECPs or, if not an ECP, its trades on the ECM are guaranteed by a clearing member of a U.K. recognized clearing organization that is itself an ECP; and

(ii) IPE local traders<sup>8</sup> that: (a) Are located in the U.K.; (b) are authorized by the FSA, if required by the Financial Services and Markets Act 2000 (the "FSMA"), or are outside the scope of the FSMA; (c) are members of, or registered to, the IPE; (d) have as a part of their business the business of acting as a local trader although the IPE local trader need not have any connection or experience in the underlying physical commodity; and (e) are ECPs or, if not an ECP, their trades on the ECM are guaranteed by a clearing member of a U.K. recognized clearing organization that is itself an ECP.<sup>9</sup>

In its petition, Intercontinental commented that the Commission had previously issued an order expanding the definition of ECE to include persons registered under the CEA as floor brokers and floor traders when acting in a proprietary trading capacity.<sup>10</sup> Intercontinental states that trading on the IPE is conducted on a principal-to-

<sup>8</sup> IPE local traders would include: IPE Local Members and Individual Participants. Individual Participants may trade only on the electronic trading system.

<sup>9</sup> In its petition, Intercontinental pointed out that the Commission order of January 16, 2003 recognized the fact that floor brokers and floor traders are sophisticated market participants who are subject to a comprehensive regulatory scheme. Intercontinental stated its belief that it would be appropriate for the Commission to provide similar relief to IPE brokers and IPE local traders, as the IPE brokers and IPE local traders satisfy similar criteria, including having their trades guaranteed by a clearing member of a recognized clearing organization. In the case of IPE brokers or IPE local traders, the clearing member providing a guarantee of financial performance of the contracts is authorized by the FSA.

<sup>10</sup> See *In the Matter of the New York Mercantile Exchange, Inc. and the Intercontinental Exchange, Inc.*, 68 FR 2319 (Jan. 16, 2003). At that time, the Commission stated that its action [expanding the definition of ECE to include CFTC-registered floor brokers and floor traders subject to certain conditions] was consistent with the purposes of the CFMA and would provide floor brokers and floor traders access to a wider range of products and expand the pool of potential counterparties for ECM participants. *Id.* at 2323. The Commission also pointed out that its action could potentially increase competition and efficiency and reduce liquidity risk on ECMs. According to the Commission, the trading expertise that floor brokers and floor traders would bring to the ECM would be applicable to trading in any commodity product being traded, while the requirement that either the floor broker or floor trader or the guarantor of the trades must be an ECP would provide sufficient financial backing for the floor broker or floor trader and would mitigate any credit or collection risk that might otherwise arise in the execution of trades by a floor broker or floor trader. *Id.*

principal basis<sup>11</sup> and the IPE brokers and IPE local traders satisfy similar criteria to the floor brokers and floor traders included in the Commission's earlier order. The petition also contends that its requested relief is a logical and appropriate extension of the Commission's earlier order, as the individuals for which Intercontinental requests relief (a) Are professionals regulated by the FSA and/or IPE; (b) regularly trade on the IPE as part of their business; and (c) would utilize ECMs in connection with their trading activities. Intercontinental's petition states, moreover, that the ECE definition should include IPE brokers and IPE local traders because, from a policy perspective, it is no longer meaningful to differentiate between electronic and floor trading.<sup>12</sup>

Intercontinental states that, IPE, as a U.K. Registered Investment Exchange ("RIE"),<sup>13</sup> must, among other things, limit access to persons: (i) Over whom the RIE can, with reasonable certainty, enforce its rules contractually; (ii) who have sufficient technical competence to use the RIE's facilities; (iii) whom it is appropriate to admit to membership, taking into account the size and sophistication of users of the RIE's facilities and the nature of the business effected by means of, or cleared through, its facilities; and (if appropriate) (iv) who have adequate financial resources in relation to their exposure to the U.K. RIE or its central counterparty.

According to the background information provided by Intercontinental, IPE members are required to sign an agreement prescribed by IPE's directors in which they agree to be bound by the IPE's regulations. Moreover, IPE members may only engage in trading IPE's electronic trading platform to the extent that they are either authorized to do so pursuant to U.K. law, or are exempt from the authorization requirement.

<sup>11</sup> CEA Section 2(h)(3) requires that trading on an ECM must be entered into on a principal-to-principal basis. See *supra* note 3.

<sup>12</sup> Like NYMEX, IPE offers both floor and electronic trading. IPE uses the Intercontinental electronic trading platform for the trading of IPE products (the "IPE electronic platform"). See *supra* note 6. In its current petition, Intercontinental is requesting relief for both IPE members that trade *only* on the IPE electronic platform, and for those members that trade on the floor as well as the IPE electronic platform. This request differs somewhat from the relief granted by the Commission in its order of January 16, 2003, as that relief applied only to registered floor brokers and floor traders, and not to traders that trade *only* on electronic trading systems.

<sup>13</sup> RIEs are regulated by the FSA under Part XVIII of the FSMA.

### B. IPE Brokers

The petition states that the ECE definition should include IPE brokers that are located in the U.K. As described in its petition, IPE brokers are firms that are members of IPE. The firms are able to transact business on their own behalf or on behalf of clients.<sup>14</sup> When the firm acts on behalf of clients its activities fall within the scope of the FSMA; where such firm is located in the U.K., it will be authorized and registered with the FSA. The conduct of business on IPE is governed by both the rules of the exchange and the relevant FSA conduct of business rules.

According to the petition, the U.K. regulatory regime establishes extensive authorization standards for brokers, imposing a regulatory scheme that is comparable to the U.S. regulatory scheme. Therefore, allowing floor and electronic brokers who are authorized by the FSA to trade on the Platform as ECEs would be consistent, according to the petition, with the approach taken by the Commission in granting part 30 relief to firms located in the U.K. that are authorized and regulated by the FSA.

For example, as described in the petition, to become a broker at IPE,<sup>15</sup> the broker must be able to demonstrate that it, among other things: is a clearing member or has become a party to a clearing agreement; has adequate arrangements to ensure that its employees, agents and representatives acting on its behalf or in its name are fit and proper and adequately trained

<sup>14</sup> While the IPE brokers may transact business on behalf of clients on IPE, trading on an ECM is required to be on a principal-to-principal basis. Section 2(h)(3) of the Act. See *supra* notes 10–11 and accompanying text. See also the Commission's order of January 9, 2003 (68 FR 2319), at 2324 (deeming that floor brokers and floor traders registered with the Commission, when acting in a proprietary trading capacity, would be appropriate persons as defined in CEA section 1a(11)(C)).

<sup>15</sup> As indicated above, the term IPE broker includes both IPE Floor Members and General Participants. The requirements to be an IPE Floor Member differs slightly from the requirements to be an IPE General Participant, as described in the petition. For example, IPE General Participants must be party to a Platform User Agreement. Moreover, while an IPE Floor Member must ensure that it has adequate arrangements to ensure that its staff and directors are fit and proper, adequately trained and properly supervised, an IPE General Participant member must also be able to demonstrate, to the satisfaction of the IPE, that it has adequate arrangements to also ensure that its *agents and representatives* are fit and proper, adequately trained and properly supervised. According to IPE, as an affiliate of a member firm has the capability to register one of its employees as a Responsible Individual (see *infra* note 16) of an IPE member, IPE has extended this requirement to include agents and representatives. The IPE members are asked to take responsibility for this requirement as if the employee of the affiliate was the member's employee.

and properly supervised; has adequate internal recordkeeping; has well-defined procedures for ensuring compliance with the regulations; maintains minimum financial standards; and has the appropriate licenses, authorizations and consents or benefits from available exclusions under the FSMA to act in the appropriate capacity.

The petition notes that persons who perform "controlled functions" (either investment advisor or customer trading functions) for FSA authorized firms would be "approved" by the FSA and would be required to comply with a set of principles. All traders employed by IPE brokers will be registered with the FSA as approved persons linked to that broker. On the trading floor of the IPE, IPE brokers would be represented by a number of individual traders.

In order to trade IPE products on the IPE electronic trading platform, a member must register at least one "Responsible Individual." A Responsible Individual is responsible for all business conducted under his individual trading mnemonic(s) and must ensure to the best of his ability that the business is conducted in compliance with the IPE regulations and other appropriate regulatory requirements.<sup>16</sup> Ultimate responsibility, however, will still lie with the IPE member. The individual traders that trade for IPE brokers on IPE's electronic trading platform will either themselves be registered with the IPE as a Responsible Individual, or will operate under the individual trader mnemonic provider to another Responsible Individual within that firm.<sup>17</sup>

### C. IPE Local Traders

The petition states that the ECE definition should include local traders (IPE local traders) who are located in the U.K. IPE local traders are outside the scope of FSA regulation, but are

<sup>16</sup> A member may, at the IPE's discretion, register as many Responsible Individuals as the member feels necessary according to the nature and scale of its business. The Responsible Individual may, at the IPE's discretion, be assigned more than one individual trader mnemonic in order to conduct separate lines of business. IPE does not currently permit an RI to be registered across two companies, preferring to deregister them from one company before registering them against another company.

<sup>17</sup> A Responsible Individual must be contactable by the IPE while his individual trader mnemonic(s) is in use. Certain requirements have to be met when registering a Responsible Individual (including completion of the Responsible Individual Tutorial—an online tutorial and examination—to the member's satisfaction) and a declaration from the member's compliance officer or other senior management that they are satisfied that the applicant has met the requirements.

members of, or registered with, IPE, a U.K. recognized investment exchange.<sup>18</sup>

Intercontinental maintains that IPE's standards ensure that, like U.S. floor brokers and floor traders, IPE local traders have expertise in trading in commodity markets and are sophisticated and capable counterparties to trades. According to Intercontinental, IPE monitors the IPE activities of IPE local traders and has the authority to sanction them in the event of improper conduct.<sup>19</sup> In its petition, Intercontinental states that IPE provides such extensive authorization standards for IPE local traders that there should be little concern about permitting these parties to trade on the Intercontinental ECM.

As described in the petition, to become an IPE local trader, an applicant must be able to demonstrate that the trader, among other things:<sup>20</sup> is fit and proper; registered with the IPE; meets any minimum financial requirements; and is, or will become, a party to a clearing agreement. In order to trade on the IPE electronic platform, an applicant for Individual Participant status also must be registered with the IPE as a Responsible Individual.<sup>21</sup>

### III. Request for Comment

The Commission generally invites public comment on the Intercontinental petition and on whether the Commission should determine that IPE brokers and IPE local traders are ECEs and, therefore, permitted to enter into proprietary transactions in exempt commodities on ECMs. Specifically, the Commission requests comment on whether it should expand the ECE definition to include (1) IPE brokers (IPE Floor Members and General Participants) that: (a) Are firms located in the U.K.; (b) are authorized and regulated by the FSA; (c) are members of the IPE; (d) have as a part of its business the business of acting as a broker, although the IPE broker need not

have any connection or experience in the underlying physical commodity; and (e) are ECPs or, if not an ECP, its trades on the ECM are guaranteed by a clearing member of a U.K. recognized clearing organization that is itself an ECP; and (2) IPE local traders (IPE Local Members and Individuals Participants) that: (a) Are located in the U.K.; (b) are authorized by the FSA if required by the FSMA, or are outside the scope of the FSMA; (c) members of, or registered with, the IPE; (d) have as a part of their business the business of acting as a local trader, although the IPE local trader need not have any connection or experience in the underlying physical commodity; and (e) are ECPs or, if not an ECP, its trades on the ECM are guaranteed by a clearing member of a U.K. recognized clearing organization that is itself an ECP.

The Commission also invites public comment on what conditions should be applied in the event of such a determination. In addition, the Commission asks for comments with respect to whether any response to the petitions should be tailored specifically to allow IPE members meeting the conditions presented by the petition to trade on Intercontinental, or whether a response should be more broadly based and, thus, allow such IPE members to trade on other ECMs.

The Commission invites public comment, moreover, on Intercontinental's request for relief not only for those IPE members that trade on the floor as well as the IPE electronic platform, but also for those IPE members that trade *only* on IPE's electronic platform. This request differs somewhat from the relief granted by the Commission in its order of January 16, 2003, as that relief applied only to registered floor brokers and floor traders, and not to traders that trade only on electronic trading systems. According to Intercontinental, the ECE definition should include IPE brokers and IPE local traders because, from a policy perspective, it is no longer meaningful to differentiate between electronic and floor trading.

Finally, the Commission particularly requests comment on Intercontinental's requests for ECE treatment for IPE authorized local traders. The Commission notes that, unlike IPE brokers (and unlike the floor locals and floor traders deemed to be ECEs by the Commission's order of January 9, 2003, subject to certain conditions),<sup>22</sup> the IPE local traders are not registrants of a governmental regulatory body, but are members of or registered with the IPE.

Intercontinental's petition broadly describes the qualification requirements that such IPE local traders are subject to under IPE regulation. The Commission seeks general comment on whether ECE treatment should be extended to non-U.S. traders that are sophisticated market professionals, are authorized by a non-U.S. exchange, regularly trade on the non-U.S. exchange, are guaranteed by a clearing member of a clearing organization not registered by the Commission, but are not registrants under the oversight of a national regulatory body comparable to the Commission and, if so, what standards the Commission should use to evaluate the qualifications of such persons.

Issued in Washington, DC, on March 16, 2004, by the Commission.

Jean A. Webb,

*Secretary of the Commission.*

[FR Doc. 04-6234 Filed 3-19-04; 8:45 am]

BILLING CODE 6351-01-M

---

## DEPARTMENT OF DEFENSE

[OMB Control Number 0704-0286]

### Information Collection Requirement; Defense Federal Acquisition Regulation Supplement; Publicizing Contract Actions and Provision of Information to Cooperative Agreement Holders

**AGENCY:** Department of Defense (DoD).

**ACTION:** Notice and request for comments regarding a proposed extension of an approved information collection requirement.

**SUMMARY:** In compliance with section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), DoD announces the proposed extension of a public information collection requirement and seeks public comment on the provisions thereof. DoD invites comments on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of DoD, including whether the information will have practical utility; (b) the accuracy of the estimate of the burden of the proposed information collection; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the information collection on respondents, including the use of automated collection techniques or other forms of information technology. The Office of Management and Budget (OMB) has approved this information collection requirement for use through August 31, 2004. DoD proposes that

<sup>18</sup> According to the petition, a subset of local traders, known as "Local Tenants," lease their trading seats from a local member. In this situation, the Local Tenant would need to meet the criteria for IPE membership, but would technically only be registered with the IPE rather than being a member.

<sup>19</sup> IPE would not monitor the trading activities of IPE members on the Intercontinental ECM.

<sup>20</sup> As indicated above, the term IPE local trader includes both IPE Local Members and Individual Participants. The requirements to be an IPE Local Member differs slightly from the requirements to be an IPE Individual Participant, as described in the petition. For example, IPE Individual Participants must be party to a Platform User Agreement. Also, while both must register with the IPE, the IPE Local Member must have passed the Registered Floor Trader (RFT) examination, while the IPE requires the IPE Individual Participant to be adequately trained.

<sup>21</sup> See *supra* notes 15-16 and accompanying text.

<sup>22</sup> See *supra* note 5.