

allocation programs (i.e., IFQs and sectors);

7. Develop Herring Committee recommendations regarding cooperative research priorities for the 2010 research set-aside (RSA) program.

Although non-emergency issues not contained in this agenda may come before this group for discussion, those issues may not be the subject of formal action during this meeting. Action will be restricted to those issues specifically identified in this notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Fishery Conservation and Management Act, provided the public has been notified of the Council's intent to take final action to address the emergency.

#### Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Paul J. Howard (see **ADDRESSES**) at least 5 days prior to the meeting date.

**Authority:** 16 U.S.C. 1801 *et seq.*

Dated: September 8, 2008.

**Tracey L. Thompson,**

*Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.*  
[FR Doc. E8-21094 Filed 9-10-08; 8:45 am]

**BILLING CODE 3510-22-S**

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## DEPARTMENT OF COMMERCE

### National Oceanic and Atmospheric Administration

**RIN 0648-XK36**

#### New England Fishery Management Council; Public Meeting

**AGENCY:** National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

**ACTION:** Notice; public meeting.

**SUMMARY:** The New England Fishery Management Council's (Council) Groundfish Oversight Committee will meet to consider actions affecting New England fisheries in the exclusive economic zone (EEZ).

**DATES:** The meeting will be held on Monday, September 29, 2008 at 9 a.m.

**ADDRESSES:** The meeting will be held at the Holiday Inn, One Newbury Street, Route 1, Peabody, MA 01960; telephone: (978) 535-4600.

*Council address:* New England Fishery Management Council, 50 Water Street, Mill 2, Newburyport, MA 01950.

**FOR FURTHER INFORMATION CONTACT:** Paul J. Howard, Executive Director, New England Fishery Management Council; telephone: (978) 465-0492.

**SUPPLEMENTARY INFORMATION:** The items of discussion in the committee's agenda are as follows:

The Groundfish Oversight Committee will meet to continue development of Amendment 16 to the Northeast Multispecies Fishery Management Plan (FMP). Amendment 16 will adjust management measures as necessary to continue stock rebuilding. The Committee will finalize its recommendations for measures that will be analyzed in the draft amendment document. They will discuss measures for both the commercial and recreational components of the fishery at this meeting. This will include recommendations for rebuilding strategies and target fishing mortality rates as well as changes to measures that will achieve the targeted rates. The Committee may also review sector policies, the setting of annual catch limits, accountability measures, and other amendment alternatives. Committee recommendations will be presented to the New England Fishery Management Council at a later meeting.

Although non-emergency issues not contained in this agenda may come before this group for discussion, those issues may not be the subject of formal action during this meeting. Action will be restricted to those issues specifically identified in this notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Fishery Conservation and Management Act, provided the public has been notified of the Council's intent to take final action to address the emergency.

#### Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Paul J. Howard (see **ADDRESSES**) at least 5 days prior to the meeting date.

**Authority:** 16 U.S.C. 1801 *et seq.*

Dated: September 8, 2008.

**Tracey L. Thompson,**

*Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.*  
[FR Doc. E8-21095 Filed 9-10-08; 8:45 am]

**BILLING CODE 3510-22-S**

## DEPARTMENT OF COMMERCE

### National Oceanic and Atmospheric Administration

**RIN 0648-XK37**

#### Pacific Fishery Management Council; Public Meetings

**AGENCY:** National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

**ACTION:** Notice of public meetings.

**SUMMARY:** The Pacific Fishery Management Council's (Council) Coastal Pelagic Species (CPS) advisory bodies will hold meetings, which are open to the public, on October 7-9, 2008. The primary purpose of the meetings is to review the current Pacific sardine stock assessment update and draft terms of reference for the 2009 CPS stock assessment review process.

**DATES:** The Coastal Pelagic Species Management Team (CPSMT) and the Scientific and Statistical Committee's (SSC) CPS Subcommittee will meet in a joint session on Tuesday, October 7, 2008, from 8 a.m. until business for the day is completed. The CPSMT will hold a work session on Wednesday, October 8, 2008, from 8 a.m. until business for the day is completed. The Coastal Pelagic Species Advisory Subpanel (CPSAS) will meet Thursday, October 9, 2008, from 8 a.m. until business for the day is completed.

**ADDRESSES:** All meetings will be held in the Large Conference Room at the office of the Pacific Fishery Management Council, 7700 NE Ambassador Place, Suite 101, Portland, OR 97220-1384; telephone: (503) 820-2280.

*Council address:* Pacific Fishery Management Council, 7700 NE Ambassador Place, Suite 101, Portland, OR 97220-1384.

**FOR FURTHER INFORMATION CONTACT:** Mr. Mike Burner, Pacific Fishery Management Council; telephone: (503) 820-2280.

**SUPPLEMENTARY INFORMATION:** The CPSMT, the SSC CPS Subcommittee, and the CPSAS will review the current Pacific sardine stock assessment update and the terms of reference for the 2009 CPS stock assessment reviews. The CPSMT and the CPSAS will also develop harvest guideline and management measure recommendations for the 2009 Pacific sardine fishery. The CPSMT and CPSAS will develop recommendations for Council consideration at the November 1-7, 2008, meeting in San Diego, CA, and address other issues relating to CPS

management, including current research on market squid, Pacific sardine, and the California Current Ecosystem, planning the 2009 review of Pacific sardine allocation, and implementation of the reauthorized Magnuson-Stevens Fishery Conservation and Management Act. No management actions will be decided by the CPSMT, the SSC CPS Subcommittee, or the CPSAS.

Although non-emergency issues not contained in the meeting agendas may be discussed, those issues may not be the subject of formal action during these meetings. Advisory body action will be restricted to those issues specifically listed in this notice and any issues arising after publication of this notice that require emergency action under Section 305(c) of the Magnuson-Stevens Fishery Conservation and Management Act, provided the public has been notified of the intent to take final action to address the emergency.

### Special Accommodations

These meetings are physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Ms. Carolyn Porter at (503) 820-2280 at least 5 days prior to the meeting date.

Dated: September 8, 2008.

**Tracey L. Thompson,**

*Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.*

[FR Doc. E8-21096 Filed 9-10-08; 8:45 am]

BILLING CODE 3510-22-S

## COMMODITY FUTURES TRADING COMMISSION

### Joint Audit Committee Operating Agreement

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Request for comment.

**SUMMARY:** The Commodity Futures Trading Commission (“Commission” or “CFTC”) is publishing for public comment an agreement submitted by the Joint Audit Committee (“JAC”) for approval pursuant to Commission Regulation 1.52.<sup>1</sup> The JAC is a voluntary, cooperative organization comprised of representatives of the financial surveillance staff of designated contract markets (“DCMs”) and the National Futures Association (“NFA”) and was formed for the purpose of coordinating the monitoring and examination of common futures

commission merchant (“FCM”) members of such entities. The agreement governs the operation of the JAC and the manner by which the JAC will coordinate and cooperate in examining and monitoring FCMs for compliance with Commission and self-regulatory organization (“SRO”) minimum financial and related reporting requirements. The JAC is submitting the agreement to replace the current operating agreement, which has been in effect since 1984.

**DATE:** Comments must be received on or before October 14, 2008.

**ADDRESSES:** Interested persons should submit their views and comments to David Stawick, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. In addition, comments may be sent by facsimile transmission to (202) 418-5521, or by electronic mail to [secretary@cftc.gov](mailto:secretary@cftc.gov). Reference should be made to “Joint Audit Committee”. This document also will be available for comment at <http://www.regulations.gov>.

**FOR FURTHER INFORMATION CONTACT:** Thomas J. Smith, Deputy Director and Chief Accountant, or Jennifer Bauer, Special Counsel, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, [jbauer@cftc.gov](mailto:jbauer@cftc.gov), Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Telephone (202) 418-5472.

### SUPPLEMENTARY INFORMATION:

The Commodity Exchange Act<sup>2</sup> (“Act”) authorizes the Commission to adopt regulations imposing minimum financial and related reporting requirements upon FCMs. In this regard, Section 4f(b) of the Act authorizes the Commission to adopt regulations imposing minimum capital requirements upon FCMs. In addition, Section 4d of the Act requires FCMs to segregate from their own assets all money, securities, and property deposited by customers to margin, guarantee, or secure futures positions, and Section 4f(a)(1) of the Act authorizes the Commission to establish financial reporting requirements upon FCMs. Consistent with this authority, the Commission has adopted regulations addressing minimum financial and related reporting requirements for FCMs.<sup>3</sup>

<sup>2</sup> 7 U.S.C. 1 *et seq.*

<sup>3</sup> For example, see Commission Regulation 1.17 for the minimum financial requirements for FCMs and introducing brokers (“IBs”) adopted by the Commission, and Commission Regulations 1.10 and 1.12 for monthly and annual financial reporting requirements and notice requirements, respectively.

The Act further imposes obligations upon DCMs and NFA to monitor FCMs for compliance with the minimum financial and related reporting requirements. Specifically, DCM Core Principle 11 requires a board of trade to establish and to enforce rules addressing the financial integrity of FCMs.<sup>4</sup> In addition, Section 17(p)(2) of the Act requires NFA to establish minimum capital, segregation, and other financial requirements for member FCMs and to implement a program to audit and to enforce compliance with such requirements. Minimum standards for an effective financial surveillance program are further set forth in interpretations issued by the Commission’s Division of Trading and Markets.<sup>5</sup>

In 1984, a number of futures exchanges (now, DCMs) and NFA (collectively referred to as SROs) entered into a Joint Audit Agreement (“1984 Agreement”). The 1984 Agreement generally provides that an FCM that is a member of more than one SRO would have a single designated SRO (“DSRO”). The DSRO is primarily responsible for conducting periodic financial examinations, the results of which are shared with the other SROs of which the FCM is a member. The DSRO process is intended to enhance the effectiveness and efficiency of the SROs’ financial surveillance function by avoiding unnecessary duplicative financial examinations of FCMs that are members of more than one SRO. This regulatory approach was endorsed by the Commission when it adopted Regulation 1.52, which permits DSROs to enter into cooperative agreements sharing financial surveillance oversight responsibilities for FCMs that are members of more than one SRO, provided that the oversight agreement is approved by the Commission after public notice and comment.<sup>6</sup>

<sup>4</sup> 7 U.S.C. 7(d)(11).

<sup>5</sup> See Division of Trading and Markets Financial and Segregation Interpretation No. 4-1—Advisory Interpretation for Self-Regulatory Organization Surveillance over Members’ Compliance with Minimum Financial, Segregation, Reporting, and Related Recordkeeping Requirements, *Comm. Fut. L. Rep. (CCH) ¶ 7114A* (Jul. 29, 1985); and Division of Trading and Markets Financial and Segregation Interpretation No. 4-2—Risk-Based Auditing, *Comm. Fut. L. Rep. (CCH) ¶ 7114E* (August 20, 1999).

<sup>6</sup> Regulation 1.52(g) states:

“After appropriate notice and opportunity for comment, the Commission may, by written notice, approve such a plan, or any part of the plan, if it finds that the plan, or any part of it: (1) Is necessary or appropriate to serve the public interest; (2) Is for the protection and in the interest of customers; (3) Reduces multiple monitoring and auditing for compliance with the minimum financial rules of the [SROs] submitting the plan for any [FCM or IB that] is a member of more than one [SRO]; (4) Reduces multiple reporting of the financial

<sup>1</sup> Commission regulations may be found at 17 CFR Ch. 1 (2008).