

government entity, GAO will notify the agency from which an interview was obtained of the request. GAO will provide that agency with a reasonable opportunity to indicate whether the record of interview or portions thereof should be exempt from disclosure and the reason(s) for the exemption. The public disclosure of a record of interview remains within the discretion of GAO's Chief Quality Officer, but GAO will consider the views of the agency and the exemptions provided for under § 81.6 or any other law or regulation in deciding whether to release all or portions of a record of interview.

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■ 3. In § 81.6, revise paragraph (a) to read as follows:

§ 81.6 Records which may be exempt from disclosure.

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(a) Records relating to work performed in response to a congressional request (unless authorized by the congressional requester), congressional correspondence, and congressional contact memoranda.

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Dated: August 27, 2007.

Gary L. Keplinger,
General Counsel, Government Accountability Office.

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DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

12 CFR Part 585

[OTS-2007-0008]

RIN 1550-AC14

Prohibited Service at Savings and Loan Holding Companies Extension of Expiration Date of Temporary Exemption

AGENCY: Office of Thrift Supervision (OTS), Treasury.

ACTION: Final rule.

SUMMARY: OTS is amending its rules implementing section 19(e) of the Federal Deposit Insurance Act (FDIA), which prohibits any person who has been convicted of any criminal offense involving dishonesty, breach of trust, or money laundering (or who has agreed to enter into a pretrial diversion or similar program in connection with a prosecution for such an offense) from holding certain positions with respect to a savings and loan holding company

(SLHC). Specifically, OTS is extending the expiration date of a temporary exemption granted to persons who held positions with respect to a SLHC as of the date of the enactment of section 19(e). The revised expiration date for the temporary exemption is March 1, 2008.

DATES: *Effective Date:* The final rule is effective on September 4, 2007.

FOR FURTHER INFORMATION CONTACT: Donna Deale, Director, Holding Companies and Affiliates, Supervision Policy, (202) 906-7488, or Karen Osterloh, Special Counsel, Regulations and Legislation, (202) 906-6639, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552.

SUPPLEMENTARY INFORMATION: On May 8, 2007, OTS published an interim final rule adding 12 CFR part 585. This new part implemented section 19(e) of the FDIA, which prohibits any person who has been convicted of any criminal offense involving dishonesty, breach of trust, or money laundering (or who has agreed to enter into a pretrial diversion or similar program in connection with a prosecution for such an offense) from holding certain positions with a SLHC. Section 19(e) also authorizes the Director of OTS to provide exemptions from the prohibitions, by regulation or order, if the exemption is consistent with the purposes of the statute.

The interim final rule described the actions that are prohibited under the statute and prescribed procedures for applying for an OTS order granting a case-by-case exemption from the prohibition. The rule also provided regulatory exemptions to the prohibitions, including a temporary exemption for persons who held positions with respect to a SLHC on October 13, 2006, the date of enactment of section 19(e). This temporary exemption expires on September 5, 2007, unless a case-by-case exemption is filed prior to that expiration date.

OTS found that the temporary exemption was needed to ensure that the new prohibition did not needlessly disrupt SLHC operations by requiring the immediate termination of existing relationships. OTS designed this exemption to ensure that SLHCs would have sufficient time to determine which persons have convictions or pre-trial diversions involving the described criminal offenses, and to provide a meaningful opportunity for the SLHC or the prohibited person to demonstrate that the person's continued relationship with the SLHC is consistent with the purposes of the statute.

Since the publication of the interim final rule, some SLHCs have contacted

OTS to indicate that they have not had adequate time to review all of their existing relationships and file for appropriate permanent exemptions. To avoid needless disruptions of these SLHC operations, OTS is extending the expiration date of the temporary exemption to March 1, 2008. OTS has concluded that this extension of the exemption is consistent with the purposes of section 19(e) of the FDIA.¹

Regulatory Findings

Notice and Comment and Effective Date

For the reasons set out in the interim final rule,² OTS has concluded that: Notice and comment on this extension are unnecessary and contrary to the public interest under section 552(b)(B) of the Administrative Procedure Act; there is good cause for making the extension effective immediately under section 553(d) of the APA; and the delayed effective date requirements of section 302 of the Riegle Community Development and Regulatory Improvement Act of 1994 (CDRIA) do not apply.

Regulatory Flexibility Act

For the reasons stated in the interim final rule,³ OTS has concluded that this extension does not require an initial regulatory flexibility analysis under the Regulatory Flexibility Act (RFA) (5 U.S.C. 601 *et seq.*), and that this extension should not have a significant impact on a substantial number of small entities, as defined in the RFA.

Paperwork Reduction Act

OTS has determined that this extension does not involve a change to collections of information previously approved under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*)

Unfunded Mandates Act of 1995

For the reasons stated in the interim final rule,⁴ OTS has determined that this extension will not result in expenditures by state, local, and tribal governments, in the aggregate, or by the private sector, of more than \$100 million in any one year.

Executive Order 12866

OTS has determined that this extension is not a significant regulatory action under Executive Order 12866.

¹ OTS is continuing to review the public comments submitted on the interim final rule and plans to publish a final rule addressing these comments later this year.

² 72 FR at 25953.

³ 72 FR at 25953-25954.

⁴ 72 FR at 25954.

Plain Language

Section 722 of the Gramm-Leach-Bliley Act (12 U.S.C. 4809) requires the Agencies to use "plain language" in all final rules published after January 1, 2000. OTS believes that the final rule containing the extension is presented in a clear and straightforward manner.

List of Subjects in 12 CFR Part 585

Administrative practice and procedure, Holding companies, reporting and recordkeeping requirements, savings associations.

Authority and Issuance

■ For the reasons in the preamble, OTS is amending part 585 of chapter V of title 12 of the Code of Federal Regulations as set forth below:

PART 585—PROHIBITED SERVICE AT SAVINGS AND LOAN HOLDING COMPANIES

■ 1. The authority citation for 12 CFR part 585 continues to read as follows:

Authority: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a, and 1829(e).

■ 2. Revise § 585.100(b)(2) introductory text to read as follows:

§ 585.100 Who is exempt from the prohibition under this part?

* * * * *

(b) *Temporary exemption.* * * *

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(2) This exemption expires on March 1, 2008, unless the savings and loan holding company or the person files an application seeking a case-by-case exemption for the person under § 585.110 by that date. If the savings and loan holding company or the person files such an application, the temporary exemption expires on:

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Dated: August 28, 2007.

By the Office of Thrift Supervision.

John M. Reich,

Director.

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 30

Foreign Futures and Options Transactions

AGENCY: Commodity Futures Trading Commission.

ACTION: Amended Supplemental Order for Expanded Relief.

SUMMARY: The Commodity Futures Trading Commission ("Commission") is issuing an Amended Supplemental Order authorizing members of Singapore Derivatives Trading Ltd ("SGX"), formerly known as Singapore International Monetary Exchange Ltd ("SIMEX"), to solicit and accept orders from U.S. customers for otherwise permitted transactions on all non-U.S. exchanges where such members are authorized by the laws of Singapore to conduct futures business for customers. The Amended Supplemental Order is issued pursuant to Commission Regulation 30.10, which permits the Commission to grant an exemption from certain provisions of Part 30 of the Commission's regulations, and supersedes the Commission's prior Supplemental Order dated September 9, 1999.

EFFECTIVE DATE: September 4, 2007.

FOR FURTHER INFORMATION CONTACT:

Lawrence B. Patent, Deputy Director, or Andrew Chapin, Special Counsel, Division of Clearing and Intermediary Oversight, at (202) 418-5430, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Electronic mail: lpatent@cftc.gov or achapin@cftc.gov.

SUPPLEMENTARY INFORMATION: The Commission has issued the following Order:

Amended Supplemental Order Granting Expanded Relief Pursuant to Commission Regulation 30.10 for Otherwise Permitted Transactions on All Non-U.S. Exchanges Where Firms Designated by the Singapore Derivatives Trading Ltd Are Authorized by Exchange Regulations To Conduct Futures Business for Customers, Subject to Certain Conditions

On December 30, 1988, the Commission issued an Order granting relief under Regulation 30.10 authorizing designated members of SGX to solicit and accept orders from customers located in the U.S. for otherwise permitted transactions on the Exchange.¹ On September 9, 1999, the Commission issued a Supplemental Order expanding the relief to include otherwise permitted transactions on Eurex Deutschland.² By letter dated

¹ 54 FR 806 (January 10, 1989) ("Original Order").

² 64 FR 50248 (September 16, 1999) ("Supplemental Order"). In December 1999, SIMEX merged with the Stock Exchange of Singapore to form a holding company named the Singapore Exchange Limited ("SEL"). SIMEX was renamed SGX and currently operates two exchanges as a wholly-owned subsidiary of SEL. The first market, called SGX-DT, is dedicated to trading financial futures and option contracts. The second market,

November 30, 2006, SEL petitioned the Commission on behalf of SGX to amend the Supplemental Order to permit members designated by SGX to solicit and accept orders from foreign futures and options customers³ for otherwise permitted transactions on all non-U.S. exchanges⁴ where Exchange Members are authorized by Singapore law to conduct futures and options business for customers, subject to SGX and SGX Members' continued compliance with the terms of the Original Order and with certain specified conditions.⁵

On occasion, the Commission has issued Regulation 30.10 orders and/or supplemental orders that permitted members of an exchange with confirmation of Regulation 30.10 relief to trade on behalf of U.S. customers on other authorized or designated exchanges outside the jurisdiction of the Regulation 30.10 recipient.⁶ To ensure that U.S. customers receive adequate protection for transactions intermediated by non-U.S. persons on or subject to the rules of a foreign exchange located outside the jurisdiction of a Regulation 30.10 recipient, the Commission requires the jurisdiction to which the Regulation 30.10 order is directed to demonstrate that such transactions will be regulated as if they were executed on an exchange located within the recipient's jurisdiction.⁷ To make this demonstration, the Regulation 30.10 recipient must: (1) Prohibit its regulatees or members from intermediating otherwise permitted transactions for U.S. customers on unapproved foreign exchanges as set

called JADE, is the result of a joint venture with the Chicago Board of Trade, Inc., to trade commodity futures and option contracts.

³ The term "foreign futures or foreign options customer" means any person located in the U.S., its territories or possessions, who trades in foreign futures or foreign options.

⁴ The term "non-U.S. exchange" refers to a foreign board of trade which is defined in Commission Regulation 1.3(ss), 17 CFR 1.3(ss) as: Any board of trade, exchange or market located outside the United States, its territories or possessions, whether incorporated or unincorporated, where foreign futures or foreign options transactions are entered into. Thus, contracts that are traded on a market that has been designated as a contract market pursuant to section 5 of the Commodity Exchange Act ("Act") are not within the scope of this Order.

⁵ Letter dated November 30, 2006, from Arul Ramiah, Head, Regulatory Policy for SEL, to Ananda K. Radhakrishnan, Director, Division of Clearing and Intermediary Oversight.

⁶ See, e.g., 71 FR 40395 (July 17, 2006) (authorizing members of the Sydney Futures Exchange ("SFE") to solicit and accept orders from U.S. customers for otherwise permitted transactions on all non-U.S. and non-Australian exchanges where such members are authorized by the regulations of the SFE to conduct futures business for customers).

⁷ 64 FR at 50251.