



Federal Register

**Monday,
May 16, 2005**

Part XLVI

Commodity Futures Trading Commission

Semiannual Regulatory Agenda

COMMODITY FUTURES TRADING COMMISSION (CFTC)

COMMODITY FUTURES TRADING COMMISSION

17 CFR Ch. I

Regulatory Flexibility Agenda

AGENCY: Commodity Futures Trading Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Commodity Futures Trading Commission, in accordance with the requirements of the Regulatory Flexibility Act, is publishing a semiannual agenda of significant rules that the Commission expects to propose or promulgate over the next year. The Commission welcomes comments from small entities and others on the agenda.

FOR FURTHER INFORMATION CONTACT: Eileen A. Donovan, Assistant Secretary for FOIA Matters, Commodity Futures Trading Commission, 1155 21st Street NW., Washington, DC 20581, (202) 418-5096, edonovan@cftc.gov.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act, 5 U.S.C. 601, *et seq.* (RFA), sets forth a number of requirements for agency rulemaking. Among other things, the RFA requires that:

Semiannually, each agency shall publish in the **Federal Register** a regulatory flexibility agenda that shall contain:

(1) A brief description of the subject area of any rule that the agency expects to propose or promulgate, which is likely to have a significant economic impact on a substantial number of small entities;

(2) A summary of the nature of any such rule under consideration for each subject area listed in the agenda pursuant to paragraph (1), the objectives and legal basis for the issuance of the rule, and an approximate schedule for completing action on any rule for which the agency has issued a general notice of proposed rulemaking; and

(3) The name and telephone number of an agency official knowledgeable about the items listed in paragraph (1). 5 U.S.C. 602(a).

The Commission has prepared an agenda of significant rules that it presently expects may be considered during the course of the next year. These rules may have some impact on small entities.¹ In this regard, section 602(d) of the RFA, 5 U.S.C. 602(d), provides: “Nothing in [section 602] precludes an agency from considering or acting on any matter not included in a regulatory flexibility agenda or requires an agency to consider or act on any matter listed in such agenda.”

The Commission’s spring 2005 regulatory flexibility agenda is set forth below.

Issued in Washington, DC on April 1, 2005, by the Commission.

Jean A. Webb,
Secretary of the Commission.

Commodity Futures Trading Commission—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3646	Offering and Selling Security Futures Products Traded on Foreign Boards of Trade to United States Persons; Requirements for Foreign Stock Index Contracts To Qualify as Non-Narrow-Based Indices	3038-AB75
3647	Interagency Proposal To Consider Alternative Forms of Privacy Notices Under the Gramm-Leach-Bliley Act	3038-AC04
3648	Alternative Market Risk and Credit Risk Capital Charges and Amendments to Specified Foreign Currency Forward and Inventory Capital Charges for Futures Commission Merchants and Introducing Brokers	3038-AC05
3649	Guidance on Clearing of Over-The-Counter Options on Exempt Commodities by a Designated Contract Market	3038-AC17
3650	Definition of “Client” of a Commodity Trading Advisor; Unavailability of Exemption From Registration for Commodity Trading Advisors That Direct Client Accounts Pursuant to Letters of Direction	3038-AC20
3651	Eligible Commercial Entities Authorized To Trade on Exempt Commercial Markets	3038-AC21
3652	Contract Market and Large Trader Reporting	3038-AC22
3653	Technical and Clarifying Amendments to Rules for Exempt Markets, Derivatives Transaction Execution Facilities, and Designated Contract Markets	3038-AC23

Commodity Futures Trading Commission—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3654	Execution of Off-Centralized Market Transactions: Regulation 1.38 and Guidance on Core Principle 9	3038-AC07
3655	Investment of Customer Funds and Record of Investments	3038-AC15

¹ The Commission published its definition of small entity to be used in connection with rulemaking proceedings on April 30, 1982 (47 FR 18618). Pursuant to that definition, the Commission is not required to list many of the agenda items contained in this regulatory flexibility agenda. See 5 U.S.C. 602(a)(1). Moreover, the Commission has previously certified, pursuant to section 605 of the RFA, 5 U.S.C. 605, that certain items contained in this agenda will not have a significant economic

impact on a substantial number of small entities. Accordingly, the listing of a rule in this regulatory flexibility agenda should not, in any event, be taken as a determination that a rule, when proposed or promulgated, will in fact require a regulatory flexibility analysis. However, the Commission hopes that the publication of an agenda that includes significant rules, regardless of their potential impact on small entities, may serve the public generally by providing an early and

meaningful opportunity to participate in and comment on the formulation of new or revised regulations. In addition to publishing the regulatory flexibility agenda, the Commission also makes available to the public, on a monthly basis, a calendar and, on a weekly basis, posts an advisory on its website (<http://www.cftc.gov>) that lists rules that the Commission is considering or will consider in the near future.

CFTC

Commodity Futures Trading Commission—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
3656	Revision of Federal Speculative Limits	3038-AC24

Commodity Futures Trading Commission—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3657	Collection of Claims Owed the United States Arising from Activities Under the Commission's Jurisdiction	3038-AC03
3658	Reporting Levels and Trades Involving the Exchange of Futures	3038-AC08
3659	Rules Relating to Review of National Futures Association Decisions in Disciplinary, Membership Denial, Registration, and Member Responsibility Actions	3038-AC12
3660	Application Procedures for Registration as a Derivatives Transaction Execution Facility or Designation as a Contract Market	3038-AC14
3661	Customer Permission for FCMs To Take the Opposite Side of an Order	3038-AC16
3662	Delegation of Authority to Director of Division of Clearing and Intermediary Oversight	3038-AC18

Commodity Futures Trading Commission (CFTC)

Proposed Rule Stage

3646. OFFERING AND SELLING SECURITY FUTURES PRODUCTS TRADED ON FOREIGN BOARDS OF TRADE TO UNITED STATES PERSONS; REQUIREMENTS FOR FOREIGN STOCK INDEX CONTRACTS TO QUALIFY AS NON-NARROW-BASED INDICES

Priority: Substantive, Nonsignificant

Legal Authority: 7 USC 1 et seq, as amended by PL 106-554, 114 Stat 2763

CFR Citation: Not Yet Determined

Legal Deadline: Other, Statutory, December 21, 2001, Within one year after the date of enactment of the Commodity Futures Modernization Act of 2000.

Abstract: The Commission and the Securities and Exchange Commission are required to jointly issue: (1) rules, regulations, or orders as are necessary and appropriate to permit the offer and sale of security futures products traded on or subject to the rules of a foreign board of trade to United States persons, and (2) rules and regulations that set forth the requirements for foreign stock index contracts to qualify as non-narrow-based indices.

Timetable:

Action	Date	FR Cite
NPRM	10/00/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Andrew V. Chapin, Special Counsel, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
Phone: 202 418-5465
Fax: 202 418-5536
Email: achapin@cftc.gov

Thomas M. Leahy Jr., Associate Director for Product Review, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
Phone: 202 418-5278
Fax: 202 418-5527
Email: tleahy@cftc.gov

Related RIN: Related to 3038-AB78

RIN: 3038-AB75

3647. INTERAGENCY PROPOSAL TO CONSIDER ALTERNATIVE FORMS OF PRIVACY NOTICES UNDER THE GRAMM-LEACH-BLILEY ACT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 7 USC 7b-2; 7 USC 12a(5); 15 USC 6801 et seq

CFR Citation: 17 CFR 160

Legal Deadline: None

Abstract: Subtitle A of the Gramm-Leach-Bliley Act (GLB Act), captioned Disclosure of Nonpublic Personal Information (15 U.S.C. 6801 et seq.), requires each financial institution to provide a notice of its privacy policies and practices to its consumer customers. In general, the privacy notices must describe a financial institution's policies and practices with respect to disclosing nonpublic personal information about a consumer to both affiliated and nonaffiliated third parties, and provide a consumer a reasonable opportunity to direct the institution not to share nonpublic personal information about the consumer with nonaffiliated third parties. The GLB Act agencies, including CFTC, have published substantially identical regulations to implement GLB title V, known collectively as the "privacy rule." Many notices issued under the privacy rule

CFTC

Proposed Rule Stage

were long and complex, and difficult to compare with each other. Consequently, GLB Act agencies are considering whether to amend the privacy rule to provide for simpler, more useful notices. The GLB Act agencies intend to issue an advance notice of proposed rulemaking to determine whether to propose changes to the privacy rule, and if so, will seek further public comment on specific programs. Six of the eight GLB Act agencies have entered into a memorandum of understanding through which they intend to contract with a consumer testing firm. CFTC is not a party to the MOU.

Timetable:

Action	Date	FR Cite
ANPRM	12/30/03	68 FR 75164
ANPRM Comment Period End	03/29/04	
NPRM	05/00/05	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** Businesses**Government Levels Affected:** Federal

Agency Contact: Laura M. Richards, Senior Assistant General Counsel, Office of General Counsel, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
Phone: 202 418-5126
Fax: 202 418-5524
Email: lrichards@cftc.gov

David Jacobsohn, Counsel, Office of General Counsel, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
Phone: 202 418-5161
Fax: 202 418-5524
Email: djacobsohn@cftc.gov

RIN: 3038-AC04

3648. ALTERNATIVE MARKET RISK AND CREDIT RISK CAPITAL CHARGES AND AMENDMENTS TO SPECIFIED FOREIGN CURRENCY FORWARD AND INVENTORY CAPITAL CHARGES FOR FUTURES COMMISSION MERCHANTS AND INTRODUCING BROKERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 7 USC 6f(b)**CFR Citation:** 17 CFR 1.17**Legal Deadline:** None

Abstract: The Commission anticipates proposing amendments that would permit qualifying futures commission merchants, that are also securities brokers or dealers registered with the Securities and Exchange Commission, to compute their net capital using alternative market risk and credit risk models that have been approved by the Securities and Exchange Commission. The proposal would also amend the Commission's capital requirements by reducing from 20 percent to six percent the capital charge that futures commission merchants and introducing brokers are required to deduct from the market value of uncovered forward contracts denominated in the following foreign currencies: British pounds, Canadian dollars, Japanese yen, Swiss francs, or the Euro. Uncovered forwards in other non-U.S. currencies would remain subject to the 20 percent capital charge currently set forth in the Commission's regulations.

Timetable:

Action	Date	FR Cite
NPRM	05/00/05	
NPRM Comment Period End	07/00/05	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Thelma Diaz, Special Counsel, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
Phone: 202 418-5137
Fax: 202 418-5536
Email: tdiaz@cftc.gov

RIN: 3038-AC05

3649. GUIDANCE ON CLEARING OF OVER-THE-COUNTER OPTIONS ON EXEMPT COMMODITIES BY A DESIGNATED CONTRACT MARKET

Priority: Substantive, Nonsignificant**Legal Authority:** 7 USC 2(h)**CFR Citation:** None**Legal Deadline:** None

Abstract: The Office of General Counsel will be issuing interpretive guidance addressing the provision of centralized clearing services by a designated contract market for over-the-

counter options on exempt commodities.

Timetable:

Action	Date	FR Cite
NPRM	05/00/05	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:**

Undetermined

Agency Contact: Elizabeth L. Ritter, Assistant General Counsel, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
Phone: 202 418-5052
Fax: 202 418-5524
Email: eritter@cftc.gov

Christine P. Remy, Counsel, Office of General Counsel, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
Phone: 202 418-5134
Fax: 202 418-5524
Email: cremy@cftc.gov

RIN: 3038-AC17

3650. • DEFINITION OF "CLIENT" OF A COMMODITY TRADING ADVISOR; UNAVAILABILITY OF EXEMPTION FROM REGISTRATION FOR COMMODITY TRADING ADVISORS THAT DIRECT CLIENT ACCOUNTS PURSUANT TO LETTERS OF DIRECTION

Priority: Substantive, Nonsignificant**Legal Authority:** 7 USC 1a(6); 7 USC 6m; 7 USC 6g(a); 7 USC 12a(5)**CFR Citation:** 17 CFR 1.3(bb); 17 CFR 4.14(a)(9); 17 CFR 4.10(f); 17 CFR 1.33(d)**Legal Deadline:** None

Abstract: The Commission is proposing to amend various rules relating to commodity trading advisors (CTAs). First, the Commission is proposing to add to its rules a definition of the term "client" of a CTA. Second, for CTAs that manage client accounts pursuant to a letter of direction or other written authorization, the Commission is proposing to specify situations in which the registration exemption for CTAs providing standardized trading advice would not be available. In connection with this latter proposal, the Commission is proposing to specify situations in which a CTA managing

CFTC

Proposed Rule Stage

client accounts pursuant to a letter of direction or other written authorization would be an account controller for the purposes of receiving monthly and confirmation statements.

Timetable:

Action	Date	FR Cite
NPRM	05/00/05	
NPRM Comment Period End	07/00/05	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

Agency Contact: R. Stephen Painter Jr., Attorney-Advisor, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581

Phone: 202 418-5416

Fax: 202 418-5528

Email: spainter@cftc.gov

RIN: 3038-AC20

3651. • ELIGIBLE COMMERCIAL ENTITIES AUTHORIZED TO TRADE ON EXEMPT COMMERCIAL MARKETS

Priority: Substantive, Nonsignificant

Legal Authority: 7 USC 1 et seq, as amended by PL 106-554, 114 Stat 2763

CFR Citation: 17 CFR 36

Legal Deadline: None

Abstract: The Commission is proposing to codify existing Commission orders applicable to: (1) Commission-registered floor brokers and floor traders; and (2) International Petroleum Exchange floor or electronic brokers and local traders and, pursuant to section 1a(11) of the Commodity Exchange Act, designate by rule those and similarly-situated entities to be, subject to conditions, eligible commercial entities for the purpose of trading on exempt commercial markets.

Timetable:

Action	Date	FR Cite
NPRM	05/00/05	

Action	Date	FR Cite
NPRM Comment Period End	06/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Duane C. Andresen, Special Counsel, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581

Phone: 202 418-5492

Fax: 202 418-5527

Email: dandresen@cftc.gov

RIN: 3038-AC21

3652. • CONTRACT MARKET AND LARGE TRADER REPORTING

Priority: Substantive, Nonsignificant

Legal Authority: 7 USC 1 et seq, as amended by PL 106-554, 114 Stat 2763

CFR Citation: 17 USC 15 to 21

Legal Deadline: None

Abstract: The Commission is proposing to amend its large trader and contract market reporting rules to permit their application to derivatives transaction execution facilities when appropriate, to introduce new reporting levels, and to take account of exchanges that do not permit intermediation.

Timetable:

Action	Date	FR Cite
NPRM	05/00/05	
NPRM Comment Period End	06/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Bruce Fekrat, Attorney, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581

Phone: 202 418-5578

Fax: 202 418-5527

Email: bfekrat@cftc.gov

RIN: 3038-AC22

3653. • TECHNICAL AND CLARIFYING AMENDMENTS TO RULES FOR EXEMPT MARKETS, DERIVATIVES TRANSACTION EXECUTION FACILITIES, AND DESIGNATED CONTRACT MARKETS

Priority: Substantive, Nonsignificant

Legal Authority: 7 USC 1 et seq, as amended by PL 106-554, 114 Stat 2763

CFR Citation: 17 CFR 36 to 38; 17 CFR 40

Legal Deadline: None

Abstract: The proposed amendments are intended to clarify and codify acceptable practices under the rules for trading facilities, adopted pursuant to the Commodity Futures Modernization Act of 2000. The proposed amendments are based on the Commission's experience over the past three and one half years in applying the rules for trading facilities. The proposed amendments also would make various technical corrections and conforming amendments to the rules.

Timetable:

Action	Date	FR Cite
NPRM	05/00/05	
NPRM Comment Period End	06/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Donald H. Heitman, Senior Special Counsel, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581

Phone: 202 418-5041

Fax: 202 418-5507

Email: dheitman@cftc.gov

RIN: 3038-AC23

Commodity Futures Trading Commission (CFTC)

Final Rule Stage

3654. EXECUTION OF OFF-CENTRALIZED MARKET TRANSACTIONS: REGULATION 1.38 AND GUIDANCE ON CORE PRINCIPLE 9

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 7 USC 1 et seq, as amended by PL 106-554, 114 Stat 2763

CFR Citation: 17 CFR 1; 17 CFR 38

Legal Deadline: None

Abstract: Since the Commission originally promulgated Regulation 1.38, the Commodity Futures Modernization Act of 2000 (CFMA) was signed into law. The CFMA, among other things, specifically expanded the allowable transactions that could be executed off the centralized market. The Commission has proposed amendments to its rules concerning trading off the centralized market, including the addition of guidance on contract market block trading rules, in light of further administrative experience with, and consideration of, the implications of the CFMA.

Timetable:

Action	Date	FR Cite
NPRM	07/01/04	69 FR 39880
NPRM Comment Period End	08/30/04	
Final Action	07/00/05	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Riva Spear Adriance, Associate Deputy Director, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
Phone: 202 418-5494
Fax: 202 418-5507
Email: radriance@cftc.gov

Gabrielle A. Sudik, Special Counsel, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre,

1155 21st Street NW., Washington, DC 20581

Phone: 202 418-5171

Fax: 202 418-5507

Email: gsudik@cftc.gov

RIN: 3038-AC07

3655. INVESTMENT OF CUSTOMER FUNDS AND RECORD OF INVESTMENTS

Priority: Substantive, Nonsignificant

Legal Authority: 7 USC 6(c); 7 USC 6d

CFR Citation: 17 CFR 1.25; 17 CFR 1.27

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 1.25 to address: (1) standards for investing in instruments with embedded derivatives; (2) requirements for adjustable rate securities; (3) concentration limits on reverse repurchase agreements; (4) transactions by futures commission merchants that are also registered as securities broker-dealers; (5) rating standards and registration requirements for money market mutual funds; (6) auditability standards for investment records; and (7) certain technical changes, including a proposed amendment to Rule 1.27 in connection with repurchase agreements and proposed transactions by futures commission merchants that are also broker-dealers.

Timetable:

Action	Date	FR Cite
NPRM	02/03/05	70 FR 5577
NPRM Comment Period End	03/07/05	
Final Action	05/00/05	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Phyllis P. Dietz, Special Counsel, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre,

1155 21st Street NW., Washington, DC 20581

Phone: 202 418-5449

Fax: 202 418-5536

Email: pdietz@cftc.gov

RIN: 3038-AC15

3656. • REVISION OF FEDERAL SPECULATIVE LIMITS

Priority: Substantive, Nonsignificant

Legal Authority: 7 USC 1 et seq, as amended by PL 106-554, 114 Stat 2763

CFR Citation: 17 CFR 150

Legal Deadline: None

Abstract: The Commission is proposing to increase speculative position limits for single-month and all-months-combined positions for Chicago Board of Trade Corn, Soybeans, Wheat, Soybean Oil, and Soybean Meal; Minneapolis Grain Exchange Hard Red Spring Wheat; and Kansas City Board of Trade Hard Winter Wheat. The Commission is also proposing to increase the all-months-combined speculative position limit for the Cotton No. 2 contract of the New York Board of Trade. Furthermore, the Commission is proposing to delete several regulatory provisions that have become obsolete.

Timetable:

Action	Date	FR Cite
NPRM	03/15/05	70 FR 12621
NPRM Comment Period End	04/14/05	
Final Action	05/00/05	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Clarence Sanders, Attorney, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
Phone: 202 418-5068
Fax: 202 418-5527
Email: csanders@cftc.gov

RIN: 3038-AC24

Commodity Futures Trading Commission (CFTC)

Completed Actions

3657. COLLECTION OF CLAIMS OWED THE UNITED STATES ARISING FROM ACTIVITIES UNDER THE COMMISSION'S JURISDICTION**Priority:** Substantive, Nonsignificant**CFR Citation:** 17 CFR 143**Completed:**

Reason	Date	FR Cite
Final Action	08/31/04	69 FR 52995

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Terry Arbit

Phone: 202 418-5357

Fax: 202 418-5524

Email: tarbit@cftc.gov

RIN: 3038-AC03**3658. REPORTING LEVELS AND TRADES INVOLVING THE EXCHANGE OF FUTURES****Priority:** Substantive, Nonsignificant**CFR Citation:** 17 CFR 15 to 21**Completed:**

Reason	Date	FR Cite
Final Action	12/21/04	69 FR 76392
Final Action Effective	01/20/05	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Gary J. Martinaitis

Phone: 202 418-5290

Fax: 202 418-5527

Email: gmartinaitis@cftc.gov

RIN: 3038-AC08**3659. RULES RELATING TO REVIEW OF NATIONAL FUTURES ASSOCIATION DECISIONS IN DISCIPLINARY, MEMBERSHIP DENIAL, REGISTRATION, AND MEMBER RESPONSIBILITY ACTIONS****Priority:** Substantive, Nonsignificant**CFR Citation:** 17 CFR 171**Completed:**

Reason	Date	FR Cite
NPRM	10/25/04	69 FR 62226
Final Action	01/13/05	70 FR 2350

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**Agency Contact:** Thuy T. B. Dinh

Phone: 202 418-5128

Fax: 202 418-5524

Email: tdinh@cftc.gov

Gail B. Scott

Phone: 202 418-5139

Fax: 202 418-5524

Email: gscott@cftc.gov

RIN: 3038-AC12**3660. APPLICATION PROCEDURES FOR REGISTRATION AS A DERIVATIVES TRANSACTION EXECUTION FACILITY OR DESIGNATION AS A CONTRACT MARKET****Priority:** Substantive, Nonsignificant**CFR Citation:** 17 CFR 37; 17 CFR 38**Completed:**

Reason	Date	FR Cite
Final Action	11/22/04	69 FR 67811
Final Action Effective	12/22/04	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Duane C. Andresen

Phone: 202 418-5492

Fax: 202 418-5527

Email: dandresen@cftc.gov

RIN: 3038-AC14**3661. CUSTOMER PERMISSION FOR FCMS TO TAKE THE OPPOSITE SIDE OF AN ORDER****Priority:** Substantive, Nonsignificant**CFR Citation:** 17 CFR 1.55**Completed:**

Reason	Date	FR Cite
NPRM	11/09/04	69 FR 64873

Reason	Date	FR Cite
Final Action	02/04/05	70 FR 5923
Final Action Effective	03/04/05	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Susan A. Elliott

Phone: 202 418-5464

Fax: 202 418-5528

Email: selliott@cftc.gov

RIN: 3038-AC16**3662. DELEGATION OF AUTHORITY TO DIRECTOR OF DIVISION OF CLEARING AND INTERMEDIARY OVERSIGHT****Priority:** Substantive, Nonsignificant**Legal Authority:** 7 USC 1 et seq**CFR Citation:** 17 CFR 140.93**Legal Deadline:** None**Abstract:** The Commission has amended Rule 140.93 to delegate certain functions reserved to the Commission under part 4 pertaining to commodity pool operators and commodity trading advisors.**Timetable:**

Action	Date	FR Cite
Final Action	01/14/05	70 FR 2565

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Barbara S. Gold, Associate Director, Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581

Phone: 202 418-5450

Fax: 202 418-5528

Email: bgold@cftc.gov

RIN: 3038-AC18

[FR Doc. 05-7667 Filed 05-13-05; 8:45 am]

BILLING CODE 6351-01-S