

transactions on behalf of customers without these customers having to qualify as "eligible participants" under Commission Regulation 36.1(c)(2).

A "Clearing Member," "Screen Based Trader," or "Foreign Screen Based Trader," as these terms are defined in CX's rules, would be able to enter into block transactions either on a proprietary basis or, if otherwise permitted, on behalf of customers or other third parties. These entities (or any of their affiliates) would be eligible to execute block transactions on a proprietary basis only if they were "Primary Market Makers" in the relevant contract market.<sup>4</sup> In addition, only Primary Market Makers would be allowed to make markets in block trades. Block transactions executed directly between two Primary Market Makers, or between a Primary Market Maker represented by an agent and another Primary Market Maker would be prohibited.

#### B. Size and Price Requirements

Each buy or sell order underlying a block trade must authorize its execution through CX's proposed block trading procedures and must be for at least 50 contracts.<sup>5</sup> This minimum size requirement would increase once the average monthly trading volume on CX with respect to the relevant contract reached certain thresholds for three consecutive months. Specifically, the minimum size would increase to 75, 100, 200, and 250 contracts once the average monthly trading volume on CX exceeded 25,000, 50,000, 100,000, and 150,000 contracts, respectively, for three consecutive months with respect to the relevant contract.<sup>6</sup> The price of a block trade must be "fair and reasonable" in

<sup>4</sup> In connection with its block trading procedures, CX would create a new class of market makers called "Primary Market Makers." Subject to the terms and conditions of the market making agreement entered into the CX, a Primary Market Maker would be obligated to make markets in the underlying contract market throughout the trading session except for short intervals.

<sup>5</sup> Generally, under CX's proposed block trading procedures, orders from different accounts may not be aggregated to satisfy the minimum size requirement. However, a commodity trading advisor registered under the Act (including without limitation any investment advisor registered as such with the Securities and Exchange Commission that is exempt from regulation under the Act of the Commission's regulations) with total assets under management exceeding \$50 million may aggregate orders from different accounts to satisfy the minimum size requirement.

<sup>6</sup> Since the inception of CX trading in September 1998, none of CX's four Treasury securities futures contracts have ever averaged a monthly trading volume in excess of 25,000 contracts. In the three-month period from June to August 1999, CX's Treasury bond futures contract, the Exchange's highest volume contract, had an average monthly trading volume of 15,383 contracts.

light of: (1) The size of such block trade; and (2) the price and size of other trades in the same contract at the relevant time.

#### C. Transparency

Each block trade executed in accordance with CX's proposed block trading procedures must be cleared through Clearing Members of the Exchange. Information identifying the relevant contract, contract month, price, quantity, time of execution and counterparty Clearing Member for each block trade must be reported to CX within ten minutes immediately following its execution. In the case of a block trade that is executed during the last ten minutes of the trading session on any given day or after the trading session has closed, the details of such a block trade must be reported to CX prior to the opening of business on the next succeeding day. CX will publicize information identifying the relevant contract, contract month, price and quantity for each block trade promptly after such information has been reported to CX.

#### III. Request for Comment

The Commission requests comment from interested persons concerning any aspect of CX's proposed block trading procedures.

Copies of CX's proposed new rules and rule amendments and related materials are available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC, 20581. Copies also may be obtained through the Office of the Secretariat at the above address or by telephoning (202) 418-5100.

Issued in Washington, DC, on September 30, 1999.

**Alan L. Seifert,**

*Deputy Director.*

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#### COMMODITY FUTURES TRADING COMMISSION

##### Sunshine Act Meeting

**AGENCY HOLDING THE MEETING:** Commodity Futures Trading Commission.

**TIME AND DATE:** 11 a.m., Wednesday, October 20, 1999.

**PLACE:** 1155 21st St., N.W., Washington, DC, 9th Floor Conference Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Rule enforcement review.

**CONTACT PERSON FOR MORE INFORMATION:** Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

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#### COMMODITY FUTURES TRADING COMMISSION

##### Sunshine Act Meeting

**AGENCY HOLDING THE MEETING:** Commodity Futures Trading Commission.

**TIME AND DATE:** 2 p.m., Thursday, October 21, 1999.

**PLACE:** 1155 21st St., N.W., Washington, DC, 9th Floor Conference Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Enforcement matters.

**CONTACT PERSON FOR MORE INFORMATION:** Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

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#### CONSUMER PRODUCT SAFETY COMMISSION

##### Submission for OMB Review; Comment Request—Flammability Standards for Carpets and Rugs

**AGENCY:** Consumer Product Safety Commission.

**ACTION:** Notice.

**SUMMARY:** In the *Federal Register* of July 29, 1999 (64 FR 41095), the Consumer Product Safety Commission published a notice in accordance with provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), to announce the agency's intention to seek extension of approval of collections of information in regulations implementing two flammability standards for carpets and rugs. The regulations are codified at 16 CFR Parts 1630 and 1631, and prescribe requirements for testing and recordkeeping by persons and firms issuing guaranties of products subject to the Standard for the Surface Flammability of Carpets and Rugs and the Standard for the Surface Flammability of Small Carpets and Rugs. No comments were received in response to that notice. By publication of this notice, the Commission announces that it has submitted to the Office of Management and Budget a request for extension of approval of those collections of information without change.