

electronically. The results from the research will be used to enhance the survival of emigrating smolts and improve the operation of the fish passage facilities at Wanapum and Priest Rapids Dams. For the modification, GCPUD requests an increase in the annual take of juvenile artificially propagated UCR steelhead associated with Study 4. An associated increase in ESA-listed juvenile steelhead indirect mortalities is also requested. The modification is requested to be valid for the duration of permit 1141, which expires on December 31, 2002.

ODFW requests a modification to permit 1152, which authorizes annual takes of adult and juvenile naturally produced and artificially propagated SnR spring/summer chinook salmon associated with 5 scientific research studies conducted in the Grande Ronde and Imnaha River Basins in the state of OR: (1) Spring chinook salmon spawning ground surveys, (2) a spring chinook salmon early life history study, (3) habitat and fish inventory surveys, (4) passage and irrigation screening evaluations, and (5) residual hatchery steelhead monitoring. For the modification, ODFW requests an increase in the annual take of juvenile artificially propagated SnR spring/summer chinook salmon associated with Study 2. Production levels for juvenile artificially propagated SnR spring/summer chinook salmon have increased for 2000, 2001 and 2002. ODFW also proposes to apply temporary marks to juvenile artificially propagated SnR spring/summer chinook salmon to determine trap efficiencies. An associated increase in ESA-listed juvenile fish indirect mortalities is also requested. The modification is requested to be valid for the duration of permit 1152, which expires on December 31, 2002.

USEPA requests a modification to permit 1156, which authorizes annual takes of juvenile SONCC coho salmon, juvenile SnR fall chinook salmon, and juvenile naturally produced and artificially propagated SnR spring/summer chinook salmon associated with research designed to collect data used to enforce the Clean Water Act which will increase the recovery potential of ESA-listed species in various rivers in the Pacific Northwest. For the modification, USEPA requests an annual take of juvenile naturally produced and artificially propagated UCR spring chinook salmon, juvenile naturally produced and artificially propagated PS chinook salmon, juvenile UWR chinook salmon, juvenile SnR steelhead, juvenile naturally produced

and artificially propagated UCR steelhead, juvenile MCR steelhead, and juvenile LCR steelhead. ESA-listed juvenile fish are proposed to be captured using electrofishing, examined, and released. USEPA also requests an increase in the annual take of juvenile SnR fall chinook salmon and juvenile naturally produced and artificially propagated SnR spring/summer chinook salmon. The modification is requested to be valid for the duration of permit 1156, which expires on December 31, 2002.

On March 21, 2000, NMFS published a notice in the **Federal Register** (65 FR 15131) that NWFSC had applied for a modification to permit 1212, which authorizes annual takes of juvenile SnR sockeye salmon, juvenile naturally produced and artificially propagated SnR spring/summer chinook salmon, juvenile SnR fall chinook salmon, juvenile naturally produced and artificially propagated UCR steelhead, and juvenile naturally produced and artificially propagated UCR spring chinook salmon associated with four studies at the hydropower dams on the Snake and Columbia Rivers in the Pacific Northwest. The goal of Study 1 is to provide up-to-date survival estimates of juvenile salmonids as they migrate past McNary Dam on the Columbia River. The goal of Study 2 is to evaluate the specific trouble areas in the juvenile fish bypass system at Lower Monumental Dam on the Snake River. The goal of Study 3 is to compare the performance of juvenile salmonids tagged with Sham radiotransmitters with juvenile salmonids tagged with PITs at Lower Granite Dam on the Snake River. The goal of Study 4 is to determine tailrace residence times of radio-tagged hatchery chinook salmon under varying operational conditions at Lower Monumental Dam and to identify spill conditions that utilize the smallest volumes of water to maximize fish passage efficiency at Ice Harbor Dam on the Snake River. The research will provide information that will be used to develop corrective measures to improve juvenile fish passage at the dams. For the modification, NWFSC requested an annual take of juvenile MCR steelhead associated with the research. NWFSC has amended their application for a modification to request an increase in the annual take of juvenile SnR fall chinook salmon associated with the research. The increased take is requested because fall chinook salmon stock abundance estimates in the Snake River have recently been revised. The ESA-listed juvenile fish are proposed to be captured at McNary Dam, sampled

for biological information, and released. An associated increase in ESA-listed juvenile chinook salmon indirect mortalities is also requested. The modification as amended is requested to be valid for the duration of permit 1212, which expires on December 31, 2003.

Dated: April 4, 2000.

**Barbara A. Schroeder,**

*Acting Chief, Endangered Species Division,  
Office of Protected Resources, National  
Marine Fisheries Service.*

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**BILLING CODE 3510-22-F**

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## COMMODITY FUTURES TRADING COMMISSION

### Chicago Mercantile Exchange's Proposal To Adopt Block Trading Procedures

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of proposed new Chicago Mercantile Exchange Rule 526 to establish block trading procedures and request for comment.

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**SUMMARY:** The Chicago Mercantile Exchange ("CME" or "Exchange") has submitted proposed new Rule 526 to the Commodity Futures Trading Commission ("Commission") that would establish block trading procedures at the Exchange. Under these procedures, qualified market participants would be allowed to negotiate and arrange futures transactions of a minimum size bilaterally away from the centralized, competitive market. Once the specific terms of the block transaction have been agreed to, the counterparties would report the relevant details of the transaction to a designated Exchange official for clearing and settlement. The CME is seeking to allow block trading in its Five-Year and Ten-Year Agency Note futures contracts on a one-year pilot program basis. This proposal is the second contract market proposal that the Commission has received that would allow block trading.

Acting pursuant to the authority delegated by Commission Regulation 140.96(b), the Division of Trading and Markets ("Division") has determined to publish the CME's proposal for public comment. The Division believes that publication of the proposal is in the public interest and will assist the Commission in considering the views of interested persons.

**DATES:** Comments must be received on or before April 24, 2000.

**ADDRESSES:** Comments should be submitted to Jean A. Webb, Secretary,

Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Comments also may be sent by facsimile (202) 418-5221 or by electronic mail to secretary@cftc.gov. Reference should be made to the "Chicago Mercantile Exchange's Proposal to Adopt Block Trading Procedures."

**FOR FURTHER INFORMATION CONTACT:**

David P. Van Wagner, Associate Director, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Telephone (202) 418-5430.

**SUPPLEMENTARY INFORMATION:**

**I. Background**

On June 4, 1999, the Commission issued an Advisory on Alternative Execution, or Block Trading, Procedures for the Futures Industry.<sup>1</sup> Through this Advisory, the Commission announced its intention to consider contract market proposals to adopt alternative execution, or block trading, procedures for large size or other types of orders on case-by-case basis under a flexible approach to the requirements of the Commodity Exchange Act ("Act") and the Commission's regulations. Under this approach, each contract market retains the discretion to permit alternative executive procedures and has the ability to develop procedures that reflect the particular characteristics and needs of its individual markets and market participants.

After the issuance of the Advisory, in September of 1999, the New York Board of Trade, on behalf of the Cantor Financial Futures Exchange, Inc. ("CX"), submitted proposed new rules and rule amendments to the Commission that would establish block trading procedures at the CX.<sup>2</sup> The CX proposal was the first contract market proposal to allow block trading that the Commission has received. On February 11, 2000, the Commission approved the CX's block trading proposal for its U.S.

<sup>1</sup> 64 FR 31195 (June 10, 1999); 64 FR 34851 (corrections). The Commission first raised the subject of alternative execution, or block trading, procedures in its Concept Release on the Regulation of Noncompetitive Transaction Executed on or Subject to the Rules of a Contract Market. 63 FR 3708 (January 26, 1998). Through the Concept Release, the Commission wished to explore whether certain alternative executive procedures for large size or other types of orders could be developed to satisfy the needs of market participants while furthering the policies and purposes of the Commodity Exchange Act and the Commission's Regulations.

<sup>2</sup> The CX's block trading proposal was published in the *Federal Register* for public comment on October 7, 1999. 64 FR 54620.

Treasury Bond, U.S. Treasury Ten-Year Note, Flexible Coupon U.S. Treasury Bond, and Flexible Coupon U.S. Treasury Ten-Year Note futures contracts on a one-year pilot program basis pursuant to Section 5a(a)(12)(A) of the Act and Commission Regulations 1.38 and 1.41(c).

By letters dated February 25, 2000, through March 23, 2000, the CME submitted proposed new Rule 526 to the Commission pursuant to Section 5a(a)(12)(A) of the Act and Commission Regulation 1.41(c). Proposed CME Rule 526 would establish block trading procedures at the Exchange whereby qualified market participants would be allowed to negotiate and arrange futures transactions of a minimum size bilaterally away from the centralized, competitive market. Once the specific terms of the block transaction have been agreed to, the counterparties would report the relevant details of the transaction to a designated Exchange official for clearing and settlement. Thus, under the proposed procedures, certain futures transactions could be executed noncompetitively rather than through the Exchange's open outcry trading platform or through its GLOBEX2 electronic trading system.

**II. Description of the Proposed Block Trading Procedures**

*A. Eligible Contracts and Market Participants*

At the present time, the only contracts that would be eligible for the CME's proposed block trading procedures are its Five-year and Ten-Year and Ten-Year Agency Note futures contracts.<sup>3</sup> The CME is seeking to allow block trading in these contracts on a one-year pilot program basis. The CME could make additional contracts eligible for the block trading procedures subject to the approval of its Board of Directors (or a Committee appointed by the Board) and of the Commission.

Proposed CME Rule 526 would restrict block trading to those market participants that qualify as an "eligible participant" as that term is defined by Commission regulation 36.1. In addition, each block order must include specific instructions that such order is to be executed pursuant to the proposed block trading procedures.

<sup>3</sup> The Commission approved the CME's application for designation as a contract market in the Five-Year and Ten Year Agency Note futures contracts on March 13, 2000. The current trading hours for these contracts are as follows: 7:20 a.m.—2 p.m. Central Time Monday through Friday for open outcry trading; 2:10 p.m.—7:05 a.m. Central Time Monday through Thursday for GLOBEX2 trading; and 5:30 p.m.—7:05 a.m. Central Time Sundays and holidays for GLOBEX2 trading.

In connection with block trades entered into by a commodity trading advisor ("CTA") on behalf of its customers, and provided that certain registration and financial conditions are satisfied,<sup>4</sup> The CTA (and not its underlying customers) would be responsible for meeting the eligibility requirements described above. Accordingly, the CTA would be able to enter into such transactions on behalf of customers without these customers having to qualify as "eligible participants" under Commission regulation 36.1 or to specifically authorize the use of the block trading procedures.

*B. Size and Price Requirements*

Under proposed CME Rule 526, each buy or sell order underlying a block trade must satisfy the applicable minimum size requirement as determined by the CME's Board of Directors or by a Committee appointed by the Board. In the case of the CME's Five-year and Ten-Year Agency Note futures contracts, the minimum threshold will be 200 contracts.<sup>5</sup>

The price at which a block trade is executed must be "fair and reasonable" in light of the following factors: (1) The size of such block trade; (2) the prices and sizes of other transactions in the same contract at the relevant time; (3) the prices and sizes of transactions in other relevant markets; including the underlying cash and futures markets, at the relevant time; and (4) the circumstances of the parties to the block trade.

*C. Transparency*

Each block trade must be reported to a designated Exchange within five minutes of the time of execution.<sup>6</sup> Such

<sup>4</sup> The CTA must be registered under the Act (which includes without limitation any investment advisor registered as such with the Securities and Exchange Commission that is exempt from regulation under the Act or the Commission's regulations) with total assets under management exceeding \$50 million.

<sup>5</sup> In connection with block trades entered into by a CTA (which satisfies certain registration and financial conditions) on behalf of its customers, the underlying customer orders do not have to satisfy the minimum threshold requirement. Accordingly, a CTA 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 or 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> Completed block transactions may be reported to the Exchange in one of two ways: (1) through telephone to the Exchange's GLOBEX Control Center from 5:30 p.m. Central Time on Sunday through 2:00 p.m. Central time on Friday; and (2) through select price reporting terminals available

report must include information identifying the relevant contract, contract month, price, and quantity of the transaction. In addition, clearing firms must report each block trade to the Exchange Clearing House—including the time of execution—in accordance with the Clearing House Manual of Operations. The CME will immediately publicize block trade information separately from the reports of transactions in the regular, competitive market.

### III. Request for Comment

The Commission request comment from interested persons concerning any aspects of the CME's proposed block trading procedures.

Copies of the CME's proposed new Rule 526 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 April 3, 2000.

**John C. Lawton,**  
Acting Director.

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## CORPORATION FOR NATIONAL AND COMMUNITY SERVICE

### Renewal of Two Currently Approved Information Collections

**ACTION:** Notice.

**SUMMARY:** The Corporation for National and Community Service (hereinafter "Corporation"), as part of its continuing effort to reduce paperwork and respondent burden, conducts a preclearance consultation program to provide the general public and Federal agencies with an opportunity to comment on proposed and/or continuing collections of information in accordance with the Paperwork Reduction Act of 1995 (PRA95) (44 U.S.C. 3506(c)(2)(A)). This program helps to ensure that requested data can be provided in the desired format, reporting burden (time and financial resources) is minimized, collection instruments are clearly understood, and the impact of collection requirement on respondents can be properly assessed.

on the Exchange floor during Regular Trading Hours (7:30 a.m.—2:00 p.m. Central Time) Monday through Friday.

Currently, the Corporation is soliciting comments concerning the proposed revision of two forms:

- *Corporation for National Service Enrollment Form* (OMB #3045-0006), and
- *Corporation for National Service End of Term/Exit Form* (OMB #3045-0015).

Copies of the forms can be obtained by contacting the office listed below in the **ADDRESSES** section of this notice.

**DATES:** Written comments must be submitted to the office listed in the **ADDRESSES** section by June 6, 2000.

**ADDRESSES:** Send comments to the Corporation for National and Community Service, National Service Trust, Attn: Ms. Natalie Burch, 8th Floor, 1201 New York Avenue, N.W., Washington, D.C., 20525.

**FOR FURTHER INFORMATION CONTACT:** Natalie Burch, (202) 606-5000, ext. 159.

**SUPPLEMENTARY INFORMATION:** The Corporation is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Corporation, including whether the information will have practical utility;
- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
- Enhance the quality, utility and clarity of the information to be collected; and
- Minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submissions of responses.

### I. Background

The Corporation for National and Community Service supports programs that provide opportunities for individuals who want to become involved in national service. The service opportunities cover a wide range of activities over varying periods of time. Upon successfully completing an agreed-upon term of service in an AmeriCorps program, an AmeriCorps participant receives an "education award". This education award can be used to make a payment towards a qualified student loan or pay for educational expenses at qualified post-secondary institutions and approved school-to-work opportunities programs.

This award is an amount of money set aside in the AmeriCorps member's name in the National Service Trust Fund. Members have seven years in which to draw against any unused balance.

The National Service Trust is the office within the Corporation that administers the education award program. This involves:

- Tracking the service for all AmeriCorps members;
- Ensuring that the requirements of the Corporation's enabling legislation are met, vis-a-vis the education award;
- Processing school and loan payments that the members authorize; and
- Processing payments for the interest that accrues on certain qualified student loans during the member's service period.

### II. Current Action

The Corporation has been using several versions of the two forms contained in this Notice since the AmeriCorps program began in 1994. The Corporation proposes to ask the Office of Management and Budget (OMB) for permission to renew each form in basically the same format as the forms currently in use. The current forms are due to expire on June 30, 2000.

The Corporation's *Enrollment Form* serves two purposes essential to the functioning of the AmeriCorps program. It is the means by which programs certify that an individual is eligible to serve in an AmeriCorps program and the date service has begun. Second, it provides the Corporation, Grantees, program managers, and Congress with demographic data on AmeriCorps members.

The Enrollment Form is the beginning-of-service counterpart to the Corporation's *End of Term/Exit Form*, which concludes the tracking of members at the end of their term of service.

Submission of the *End of Term/Exit* form provides legal certification for the disbursement of an education award to an AmeriCorps member. It is the document by which an authorized program official at an AmeriCorps program site indicates whether an AmeriCorps member is eligible for an education award.

Several versions of both forms have been used since the AmeriCorps program began in 1994.

In 1999, the Corporation began using an electronic system to both enroll and exit AmeriCorps members. Many local projects can enter into a database information about their members' enrollment and completion of service. This data is transferred to the Trust