



Monday
November 9, 1998

Part XLIX

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 Regulatory Flexibility Act, is publishing a semiannual agenda of significant rules which the Commission expects to propose or promulgate over the next year. For this edition of the Commission's agenda, the most important and significant regulatory actions are included in The Regulatory Plan, which appears in part II of this issue of the **Federal Register**. The Regulatory Plan entries are listed in the table of contents below and are denoted by a bracketed bold reference, which directs the reader to the appropriate sequence number in part II. The Commission welcomes comments from small entities and others.

ADDRESSES: Comments should be sent to Gerald P. Smith, Special Assistant to the Executive Director, Commodity Futures Trading Commission, 1155 21st Street

NW., Washington, DC 20581, (202) 418-5160.

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, 602 of the RFA requires that:

(a) During the months of October and April of each year, 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 which 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. The listing of a rule in this regulatory flexibility agenda is not a determination that a rule will require a regulatory flexibility analysis. By publishing all significant rules, regardless of their potential impact on small entities, the Commission hopes to provide the public with 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 makes information on regulatory matters available through its monthly calendar, weekly advisory, and website (www.cftc.gov). Pursuant to 602 of the Regulatory Flexibility Act, nothing "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 October 1998 regulatory flexibility agenda is set forth below.

Issued in Washington, DC, on September 3, 1998, by the Commission.

Jean A. Webb,
Secretary to the Commission.

Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4278	Procedures for Involuntary Bulk Transfers or Liquidations of Customer Accounts	3038-AA77
4279	Concept Release Concerning Foreign Computer Terminal Placement in the United States (Reg Plan Seq. No. 162)	3038-AB30
4280	Denomination of Customer Funds and Location of Depositories	3038-AB31
4281	Revision of Federal Speculative Position Limits and Associated Rules (Reg Plan Seq. No. 163)	3038-AB32

References in boldface appear in the Regulatory Plan in Part II of this issue of the **Federal Register**.

Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4282	Prohibition on Voting by Interested Members (Reg Plan Seq. No. 164)	3038-AB03
4283	Requests for Exemptive, No-Action and Interpretative Letters	3038-AB28
4284	Economic and Public Interest Requirements for Contract Market Designation (Reg Plan Seq. No. 165)	3038-AB33

References in boldface appear in the Regulatory Plan in Part II of this issue of the **Federal Register**.

CFTC

Completed Actions

Sequence Number	Title	Regulation Identifier Number
4285	Account Identification for Orders Submitted on Behalf of Multiple Customer Accounts	3038-AB08
4286	Trade Options on the Agricultural Commodities Enumerated in the Commodity Exchange Act	3038-AB23
4287	Futures-Style Margining of Commodity Options	3038-AB25
4288	Orders Eligible for Post-Execution Allocation	3038-AB26
4289	Maintenance of Minimum Financial Requirements by Futures Commission Merchants and Introducing Brokers	3038-AB27

COMMODITY FUTURES TRADING COMMISSION (CFTC)

Proposed Rule Stage

4278. PROCEDURES FOR INVOLUNTARY BULK TRANSFERS OR LIQUIDATIONS OF CUSTOMER ACCOUNTS

Priority: Substantive, Nonsignificant

Legal Authority: 7 USC 6d; 7 USC 6f; 7 USC 6g; 7 USC 6k; 7 USC 12a

CFR Citation: 17 CFR 1.68

Legal Deadline: None

Abstract: The CFTC will undertake a rulemaking proceeding to establish requirements concerning procedures to be followed by futures commission merchants and introducing brokers when bulk transfers or liquidations of customer accounts are made due to cessation or suspension of business or other special circumstances affecting the registrant. Issues to be addressed include whether commissions or fees can be charged to customers if their accounts are transferred other than at their request.

Timetable:

Action	Date	FR Cite
NPRM	02/00/99	
NPRM Comment Period End	04/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Agency Contact: Lawrence B. Patent, Associate Chief Counsel, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581

Phone: 202 418-5439

Fax: 202 418-5536

Email: lpatent@cftc.gov

RIN: 3038-AA77

4279. • CONCEPT RELEASE CONCERNING FOREIGN COMPUTER TERMINAL PLACEMENT IN THE UNITED STATES

Regulatory Plan: This entry is Seq. No. 162 in Part II of this issue of the **Federal Register**.

RIN: 3038-AB30

4280. • DENOMINATION OF CUSTOMER FUNDS AND LOCATION OF DEPOSITORIES

Priority: Substantive, Nonsignificant

Legal Authority: 7 USC 1a; 7 USC 2; 7 USC 2a; 7 USC 4; 7 USC 4a; 7 USC 6; 7 USC 6a; 7 USC 6b; 7 USC 6c; 7 USC 6d; 7 USC 6e; 7 USC 6f; 7 USC 6g; 7 USC 6h; 7 USC 6l

CFR Citation: Not yet determined

Legal Deadline: None

Abstract: The Commission published a Concept Release requesting public comment on how to address the risks relating to holding segregated funds offshore or in foreign currencies.

Timetable:

Action	Date	FR Cite
Concept Release	12/30/97	62 FR 67841
NPRM	11/00/98	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: France Maca, Special Counsel, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20851

Phone: 202 418-5482

Fax: 202 418-5536

Email: fmaca@cftc.gov

RIN: 3038-AB31

4281. • REVISION OF FEDERAL SPECULATIVE POSITION LIMITS AND ASSOCIATED RULES

Regulatory Plan: This entry is Seq. No. 163 in Part II of this issue of the **Federal Register**.

RIN: 3038-AB32

COMMODITY FUTURES TRADING COMMISSION (CFTC)

Final Rule Stage

4282. PROHIBITION ON VOTING BY INTERESTED MEMBERS

Regulatory Plan: This entry is Seq. No. 164 in Part II of this issue of the **Federal Register**.

RIN: 3038-AB03

4283. REQUESTS FOR EXEMPTIVE, NO-ACTION AND INTERPRETATIVE LETTERS

Priority: Info./Admin./Other

Legal Authority: 7 USC 7a(j); 7 USC 12a

CFR Citation: 17 CFR 140.99

Legal Deadline: None

Abstract: The Commission has proposed a rule to establish procedures for requesting issuance by Commission staff of exemptive, no-action and interpretative letters. The proposed rule

would require all such requests to be in writing, setting forth all material facts, relevant authorities and public policy bases for the relief or guidance requested. Requestors would certify to accuracy of the facts and undertake to update following material changes. No requests based on hypothetical circumstances or made on behalf of unnamed persons would be granted. Commission staff would have discretion to grant or deny requests without explanation.

Timetable:

Action	Date	FR Cite
NPRM	01/22/98	63 FR 3285
NPRM Comment Period End	04/22/98	
Final Action	11/00/98	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Christopher W. Cummings, Special Counsel, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581
 Phone: 202 418-5545
 Fax: 202 418-5547
 Email: ccummings@cftc.gov

RIN: 3038-AB28

4284. • ECONOMIC AND PUBLIC INTEREST REQUIREMENTS FOR CONTRACT MARKET DESIGNATION

Regulatory Plan: This entry is Seq. No. 165 in Part II of this issue of the **Federal Register**.

RIN: 3038-AB33

COMMODITY FUTURES TRADING COMMISSION (CFTC)

Completed Actions

4285. ACCOUNT IDENTIFICATION FOR ORDERS SUBMITTED ON BEHALF OF MULTIPLE CUSTOMER ACCOUNTS

Priority: Substantive, Nonsignificant

CFR Citation: 17 CFR 1.35

Completed:

Reason	Date	FR Cite
Withdrawn	06/09/97	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Duane C. Andresen
 Phone: 202 418-5492
 Fax: 202 418-5536
 Email: dandresen@cftc.gov

RIN: 3038-AB08

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Paul M. Architzel
 Phone: 202 418-5260
 Fax: 202 418-5527
 Email: parchitzel@cftc.gov

RIN: 3038-AB23

4287. FUTURES-STYLE MARGINING OF COMMODITY OPTIONS

Priority: Substantive, Nonsignificant

CFR Citation: 17 CFR 1.55; 17 CFR 33.7; 17 CFR 33.4(a)(2)

Completed:

Reason	Date	FR Cite
Final Action	06/16/98	63 FR 32726

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Thomas Smith
 Phone: 202 418-5495
 Fax: 202 418-5536
 Email: tsmith@cftc.gov

RIN: 3038-AB25

Completed:

Reason	Date	FR Cite
Final Action	08/27/98	63 FR 45699
Final Action Effective	10/26/98	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Duane C. Andresen
 Phone: 202 418-5490
 Fax: 202 418-5536
 Email: dandresen@cftc.gov

RIN: 3038-AB26

4289. MAINTENANCE OF MINIMUM FINANCIAL REQUIREMENTS BY FUTURES COMMISSION MERCHANTS AND INTRODUCING BROKERS

Priority: Substantive, Nonsignificant

CFR Citation: 17 CFR 1.12

Completed:

Reason	Date	FR Cite
Final Action	08/27/98	63 FR 45711
Final Action Effective	09/28/98	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Lawrence B. Patent
 Phone: 202 418-5439
 Fax: 202 418-5536

4286. TRADE OPTIONS ON THE AGRICULTURAL COMMODITIES ENUMERATED IN THE COMMODITY EXCHANGE ACT

Priority: Other Significant

CFR Citation: 17 CFR 3; 17 CFR 32; 17 CFR 33

Completed:

Reason	Date	FR Cite
Interim Final Rule - (Effective Date 06/15/98)	04/16/98	63 FR 18821

4288. ORDERS ELIGIBLE FOR POST-EXECUTION ALLOCATION

Priority: Substantive, Nonsignificant

CFR Citation: 17 CFR 1.35

CFTC

Completed Actions

Email: lpatent@cftc.gov

RIN: 3038-AB27

[FR Doc. 98-24585 Filed 11-06-98; 8:45 am]

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