

Rules and Regulations

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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

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DEPARTMENT OF AGRICULTURE

Grain Inspection, Packers and Stockyards Administration

7 CFR Part 800

Official/Unofficial Weighing Service

AGENCY: Grain Inspection, Packers and Stockyards Administration, USDA.

ACTION: Final rule.

SUMMARY: The Grain Inspection, Packers and Stockyards Administration (GIPSA) is amending portions of Part 800, General Regulations under the United States Grain Standards Act, as amended (USGSA). The action is being taken to reinstate the regulations contained in 7 CFR Part 800 prior to the effective date of the direct final rule that was published in the Federal Register on August 2, 1995 (60 FR 39242). The action is necessary because we received adverse comments on the direct final rule, and we were unable to withdraw it before the effective date. We will follow this action with a proposed rule to provide adequate opportunity to comment on proposed changes contained in the direct final rule.

DATES: December 19, 1995.

FOR FURTHER INFORMATION CONTACT: George Wollam, USDA-GIPSA, Room 0623-South Building, 1400 Independence Avenue, S.W., Washington, D.C. 20090-6454, telephone (202) 720-0292.

SUPPLEMENTARY INFORMATION:

Executive Order 12866

This rule has been determined to be not-significant for the purpose of Executive Order 12866 and therefore has not been reviewed by OMB.

Executive Order 12778

This amended rule has been reviewed under Executive Order 12778, Civil Justice Reform. This action is not

intended to have a retroactive effect. The United States Grain Standards Act provides in section 87g that no State or subdivision may require or impose any requirements or restriction concerning the inspection, weighing, or description of grain under the Act. Otherwise, this rule will not preempt any State or local laws, regulations, or policies unless they present irreconcilable conflict with this rule. There are no administrative procedures which must be exhausted prior to any judicial challenge to the provisions of this rule.

Regulatory Flexibility Act Certification

James R. Baker, Administrator, GIPSA, has determined that this rule will not have a significant economic impact on a substantial number of small entities. Most users of the official inspection and weighing services and those persons that perform those services do not meet the requirements for small entities as defined in the Regulatory Flexibility Act (5 U.S.C. 601 et seq.). Further, the standards are applied equally to all entities.

Information Collection and Recordkeeping Requirements

In compliance with the Paperwork Reduction Act of 1980 (44 U.S.C. chapter 35), the information collection and Recordkeeping requirements in Part 800 have been approved previously by OMB and assigned OMB No. 0580-0013.

Background

The direct final rule published August 2, 1995, (60 FR 39242) notified the public of amendments to those regulations that prohibit official agencies to provide official weighing service when they provide similar unofficial service. GIPSA had planned to allow agencies to do both official and unofficial weighing within their assigned areas. Two written adverse comments in response to the direct final rule were received. The direct final rule was inadvertently not withdrawn prior to its effective date. The rule became effective on October 2, 1995. This final rule amends the regulations by reinstating the regulations that were in effect prior to the effective date of the direct final rule. The agency now plans to publish a proposed rule for public comment before taking further action to change the regulations.

Pursuant to 5 U.S.C. 553, it also found and determined that, upon good cause, it is impracticable, unnecessary and contrary to the public interest to give preliminary notice or to engage in further public procedure prior to implementing this action and that good cause exist for not postponing the effective date of this action until 30 days after publication in the Federal Register because: (1) This action reinstates the regulations prior to effective date of the direct final rule the was inadvertently not withdrawn; and (2) a proposed rule will be published before any further changes to the regulations are made and the public will be afforded the opportunity to comment.

Final Action

List of Subjects in 7 CFR Part 800

Administrative practice and procedure, Conflict of interests, Intergovernmental relations, Penalties, Reporting and recordkeeping requirements.

For reasons set forth in the preamble, 7 CFR Part 800 is amended as follows:

PART 800—GENERAL REGULATIONS

1. The authority citation for Part 800 continues to read as follows:

Authority: Pub. L. 94-582, 90 Stat. 2867, as amended (7 U.S.C. 71 et seq.)

2. Section 800.76(a) is revised as follows:

§ 800.76 Prohibited services; restricted services.

(a) *Prohibited services.* No agency shall perform any function or provide any service on the basis of unofficial standards, procedures, factors, or criteria if the agency is designated or authorized to perform the service or provide the service on an official basis under the Act.

* * * * *

3. Section 800.186(c)(3) introductory text is revised to read as follows:

§ 800.186 Standards of conduct.

* * * * *

(c) * * *
(3) Engage in any outside (unofficial) work or activity that:

* * * * *

4. Section 800.195(f)(5)(ii) is revised to read as follows:

§ 800.195 Delegations.

* * * * *

(f) * * *

(5) * * *

(ii) *Unofficial activities.* The delegated State or personnel employed by the State shall not perform any unofficial service that is the same as any of the official services covered by the delegation.

5. Section 800.196(g)(6)(ii) is revised to read as follows:

§ 800.196 Delegations

* * * * *

(g) * * *

(6) * * *

(ii) *Unofficial activities.* The agency or personnel employed by the agency shall not perform any unofficial service that is the same as the official services covered by the designation.

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Dated: December 8, 1995.

James R. Baker,
Administrator.

[FR Doc. 95-30593 Filed 12-18-95; 8:45 am]

BILLING CODE 3410-EN-M

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 30

Foreign Option Transactions

AGENCY: Commodity Futures Trading Commission.

ACTION: Order.

SUMMARY: The Commodity Futures Trading Commission (Commission) is issuing this Order pursuant to which Option Contracts on a spot foreign exchange operation between the Deutsche Mark and the French Franc (DEM/FRF) traded on the Marche a Terme International de France (MATIF) may be offered or sold to persons located in the United States. This Order makes it unlawful for any person to engage in the offer or sale of a foreign option product until the Commission, by order, authorizes such foreign option to be offered or sold in the United States and the procedures established by the Mutual Recognition Memorandum of Understanding (MRMOU) with the French Commission des Operations de Bourse.

EFFECTIVE DATE: January 18, 1996.

FOR FURTHER INFORMATION CONTACT: Warren R. Gorlick, Esq., Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street N.W., Washington, D.C. 20581. Telephone: (202) 418-5435.

SUPPLEMENTARY INFORMATION: The Commission has issued the following Order:

United States of America Before the Commodity Futures Trading Commission

Order Pursuant to the Mutual Recognition Memorandum of Understanding with the French Commission des Operations de Bourse and Rule 30.3(a) Permitting Option Contracts on the DEM/FRF Traded on the Marche a Terme International de France (MATIF) to Be Offered or Sold to Persons Located in the United States Thirty Days After Publication of This Notice in the Federal Register Absent Further Notice

By Order issued on December 17, 1991 (Initial Order) ¹, the Commission authorized, pursuant to the Mutual Recognition Memorandum of Understanding (MRMOU) ² and Commission rule 30.3(a), ³ certain option products traded on the MATIF to be offered or sold in the United States.

By letter dated October 24, 1995, MATIF notified the Commission that on October 23, 1995 it would be introducing Option Contracts based on the DEM/FRF and requested that the Commission supplement its Initial Order authorizing the offer and sale in the United States of Options on the Notional Bond, the 3-month PIBOR, the 3-month EURODEM Futures Contracts; a Supplemental Order, 57 FR 10987 (April 1, 1992), authorizing the offer and sale in the United States of Options on the Long-Term ECU Bond Futures Contracts; a Supplemental Order, 59 FR 22971 (May 4, 1994), authorizing the offer and sale in the United States of Options on the USD/DEM and USD/FRF; and a Supplemental Order, 60 FR 34458 (July 3, 1995), authorizing the offer and sale in the United States of Options on the GBP/DEM and the DEM/ITL by also authorizing the MATIF's Option Contracts on the DEM/FRF to be offered or sold to persons located in the United States. ⁴ Based upon the

¹ See 56 FR 66345 (December 23, 1991).

² See 55 FR 23902 (June 13, 1990). Among other things, this arrangement provides a mechanism pursuant to which certain option products traded on the Marche a Terme International de France (MATIF) may be offered or sold to customers resident in the United States thirty days after publication in the Federal Register of a notice specifying the particular option contracts to be offered or sold.

³ Commission rule 30.3(a), 17 CFR 30.3(a), makes it unlawful for any person to engage in the offer or sale of a foreign option product until the Commission, by order, authorizes such foreign option to be offered or sold in the United States.

⁴ See letter dated October 24, 1995 from Catherine Langlais, MATIF, to Jane C. Kang, Esq., Division of Trading and Markets. See also letter dated November 6, 1995 from Frederic Perier, Commission des Operations de Bourse, to Andrea M. Corcoran, Director, Division of Trading and Markets.

foregoing, and pursuant to the terms of the MRMOU, the Commission hereby publishes this Order in the Federal Register pursuant to which the particular Option Contracts specified herein may be offered or sold thirty days after the publication of this Order.

Accordingly, pursuant to Commission rule 30.3(a), 17 CFR 30.3(a), and Article II, paragraph 6(b) and Article V, paragraph 6 of the MRMOU signed by the Commission on June 6, 1990 (55 FR 23902 (June 13, 1990)), and subject to the terms and conditions specified in the MRMOU, the Commission hereby issues this Order pursuant to which Option Contracts based on the DEM/FRF traded on the MATIF may be offered or sold to persons located in the United States thirty days after publication of this Order in the Federal Register, unless prior to that date the Commission receives any comments which may result in a determination to delay the effective date of the Order pending review of such comments. Under such circumstances the Commission will provide notice.

Contract Specifications

DEM/FRF Option

Type

European style

Underlying Interest

Spot currency transaction DEM against FRF

Contract Size

DEM 100,000

Strike Price

Expressed in FRF, with 2 decimals.

Strike price intervals: 1 Centime (3.40-3.41)

Quotation

Premium in % of the DEM nominal, with 2 decimals.

Ex: 0.45% stands for 100,000 × 0.45/100 = DEM 450.

In specific cases, premium with 3 decimals.

Tick

Size: 0.01%

Value: 0.01/100 × 100,000 = DEM 10

Expiration

3 monthly + 3 quarterly expirations from March (H), June (M), September (U), December (Z)

Last Trading Day

Thursday following the 3rd Wednesday of expiration month at 9:00 am (New York time)