

organizations will be maintained in the Office of the Assistant Commissioner for Trademarks.

Dated: June 26, 1996.

Bruce A. Lehman,

*Assistant Secretary of Commerce and
Commissioner of Patents and Trademarks.*

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COMMODITY FUTURES TRADING COMMISSION

Coffee, Sugar & Cocoa Exchange, Inc., Proposed Rule Amendments to Require that Membership Lessees Soliciting or Executing Customer Orders Affiliate with Member Firms

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of proposed rule amendments of the Coffee, Sugar & Cocoa Exchange, Inc., to require that membership lessees soliciting or executing customer orders affiliate with member firms.¹

SUMMARY: The Coffee, Sugar & Cocoa Exchange, Inc., ("CSC" or "Exchange") has submitted proposed rule amendments and other materials to require that lessees soliciting or executing customer orders affiliate with member firms.² Acting pursuant to the authority delegated by Commission Regulation 140.96, the Division of Trading and Markets has determined to publish the CSC proposal for public comment. The Division believes that publication of the CSC 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 August 2, 1996.

FOR FURTHER INFORMATION CONTACT: Clarence Sanders, Attorney, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581. Telephone: (202) 418-5484.

¹ Rule 1.47 of the Coffee, Sugar & Cocoa Exchange, Inc., permits a full or associate member to lease his membership to another individual. Rule 1.47 states, among other things, that "a Full Membership so leased shall be utilized for the limited purpose of trading in commodity contracts and an Associate Membership so leased shall be utilized for the limited purpose of trading in options on or subject to the Rules of the [Coffee, Sugar & Cocoa Exchange, Inc.] and in such other contracts as may be specified by the Board from time to time."

² The CSC proposal includes amended and newly proposed definitions and amendments to existing Rule 1.47.

SUPPLEMENTARY INFORMATION:

I. Description of Proposed Rule Amendments

By a letter dated April 18, 1996, the CSC submitted proposed rule amendments pursuant to Section 5a(a)(12)(A) of the Commodity Exchange Act ("Act") and Commission Regulation 1.41(b). The proposed amendments would require that lessees soliciting or executing customer orders affiliate as employees or principals of member firms.³ Thus, the proposed affiliation requirement would prohibit a lessee from soliciting or executing customer orders unless the lessee serves as an employee or principal of a member firm.

The Exchange states that the purpose of the proposed affiliation requirement is "to [establish] a regulatory structure in which a member firm is specifically responsible for the lessee's day to day activities on the Exchange." The Exchange asserts that, as mandated by the proposal, "the [member] firm with which a lessee is affiliated is in the best position to effectively supervise [the lessee]."

In further support of the proposal, the Exchange states that a lessor typically does not employ or have any other relationship with the individual to whom a membership is leased and, for that reason, is not in a position to effectively oversee a lessee's trading activities or practices. The Exchange also notes that a clearing member guarantor of a lessee is not well situated to carry out supervisory responsibilities over lessees because the guarantor is functionally capable of monitoring a lessee's trading activity only after the fact.⁴

The Exchange states that it proposes to defer implementation of the proposal "in order to give the affected lessees and floor brokerage firms sufficient time to make appropriate arrangements and to become member firms." Thus, the Exchange proposes to implement the proposal on September 20, 1996.

II. Request for Comments

The Commission requests comments on any aspect of the CSC's proposed rule amendments that members of the public believe may raise issues under the Act or Commission regulations. In

³ Under Exchange Rule 1.21, a partnership, corporation, limited liability company, or other entity is eligible to apply for member firm privileges. Applicants for member firm privileges must meet certain qualifying criteria and are subject to approval by the Board of the Exchange.

⁴ Under CSC Rule 1.14, a clearing member guarantor is obligated to the Exchange and its members for the performance, payment, and discharge of all contracts, obligations, and liabilities of the guaranteed member.

particular, the Commission requests comments regarding the proposal's competitive effects, impact on supervisory oversight of lessees, and implementation schedule.

Copies of the proposed 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. Some materials may be subject to confidential treatment pursuant to 17 CFR 145.5 or 145.9.

Any person interested in submitting written data, views, or arguments on the proposed rule amendments should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581, by the specified date.

Issued in Washington, DC, on June 27, 1996.

Alan L. Seifert,

Deputy Director.

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DEPARTMENT OF DEFENSE

Office of the Secretary

Public Information Collection Requirement Submitted to the Office of Management and Budget (OMB) for Review

ACTION: Notice.

The Department of Defense has submitted to OMB for clearance, the following proposal for collection of information under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35).

Title and OMB Control Number: Plebe-Parent Weekend Questionnaire.

Type of Request: New collection.

Number of Respondents: 1,203.

Responses Per Respondent: 1.

Annual Responses: 1,203.

Average Burden Per Response: 15 minutes.

Annual Burden Hours: 301.

Needs and Uses: The information collected by this questionnaire is utilized by the U.S. Military Academy to improve the support provided parents of cadets who attend this weekend activity. Questions relate to parent experiences during the event and their insights into necessary improvements. The answers are used to evaluate