

## APPENDIX—REGULATORY REVIEW MODIFIED REVOLVING TEN-YEAR SCHEDULE—Continued

16 CFR Part	Topic	Year to re view	Office to review
24 .....	Leather Products Guides .....	2006	DARO.

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**COMMODITY FUTURES TRADING COMMISSION****17 CFR Parts 1 and 5****Revised Procedures for Commission Review and Approval of Applications for Contract Market Designation and of Exchange Rules Relating to Contracts Terms and Conditions****AGENCY:** Commodity Futures Trading Commission.**ACTION:** Proposed rulemaking.

**SUMMARY:** On November 22, 1996, the Commodity Futures Trading Commission (Commission) published in the Federal Register a proposal to amend its procedures relating to its review and approval of applications for contract market designation and proposed exchange rules relating to contract terms and conditions (61 FR 59386). The comment period ends on December 23, 1996. These fast-track review procedures are intended further to streamline Commission review of applications for contract market designation and proposed exchange rule amendments relating to contract terms and conditions. The Commission has determined, in this instance, to extend the comment period.

**DATES:** Comments must be received on or before January 16, 1997.**ADDRESSES:** Comments should be mailed to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, DC 20581, attention: Office of the Secretariat; transmitted by facsimile at (202) 418-5521; or transmitted electronically at [secretary@cftc.gov]. Reference should be made to "Fast-track Designation and Rule Approval Procedures."**FOR FURTHER INFORMATION CONTACT:** Paul M. Architzel, Chief Counsel, Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, DC 20581, (202) 418-5260, or electronically, [PArchitzel@cftc.gov].**SUPPLEMENTARY INFORMATION:** The New York Mercantile Exchange (NYMEX) has

filed a petition requesting an extension of time to submit comments on the Commission's proposed rulemaking concerning approval of applications for contract market designation and of exchange rules relating to contract terms and conditions. The Exchange requests an extension until January 16, 1997—the date that comments are to be received on the proposed rulemaking concerning the related topic of contract market review procedures for other rules (61 FR 66241, December 17, 1996). The NYMEX stated that it has spoken to representatives from the Chicago Mercantile Exchange and the Chicago Board of Trade concerning this request for an extension and that those exchanges agreed to join this request.

The Exchange stated that, since the proposed rulemakings concern similar and related issues, the issues should be considered and evaluated together and can best be addressed in one comment letter. Accordingly, the NYMEX concluded that a short delay will result in a more efficient rulemaking process.

For the reasons noted above, the Commission has determined to extend the public comment period for the subject rulemaking. The Commission believes that an extension of the comment period until January 16, 1997, would permit the NYMEX and any other interested parties fully to evaluate the proposed rulemaking and to submit their comments thereon to the Commission. The Commission cautions that the deadline for comments on the subject proposed rulemaking is independent of the deadline for comments on the proposed rulemaking concerning contract market review procedures for other rules. Any request for and Commission action on an extension of the comment period for the latter proposed rulemaking will not affect the deadline for comments on the subject proposed rulemaking.

Issued in Washington, DC on December 20, 1996.

Jean A. Webb,

*Secretary of the Commission.*

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**DEPARTMENT OF THE TREASURY****Internal Revenue Service****26 CFR Part 1****[REG-209817-96]****RIN 1545-AU19****Treatment of Obligation-Shifting Transactions****AGENCY:** Internal Revenue Service (IRS), Treasury.**ACTION:** Notice of proposed rulemaking and notice of public hearing.

**SUMMARY:** This document contains proposed regulations relating to the treatment of certain multiple-party financing transactions in which one party realizes income from leases or similar agreements and another party claims deductions related to that income. In order to prevent tax avoidance, the proposed regulations recharacterize these transactions in a manner that clearly reflects income. The proposed regulations affect only persons that engage in these transactions. The regulations generally do not apply to routine transactions lacking characteristics of tax avoidance. This document also provides notice of a public hearing on the proposed regulations.

**DATES:** Written comments, requests to appear, and outlines of topics to be discussed at the public hearing scheduled for April 29, 1997, at 10 a.m. must be received by April 8, 1997.**ADDRESSES:** Send submissions to: CC:DOM:CORP:R (REG-209817-96), Room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered between the hours of 8 a.m. and 5 p.m. to: CC:DOM:CORP:R (REG-209817-96), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC. Alternatively, taxpayers may submit comments electronically via the Internet by selecting the "Tax Regs" option of the IRS Home Page, or by submitting comments directly to the IRS Internet site at [http://www.irs.ustreas.gov/prod/tax\\_regs/comments.html](http://www.irs.ustreas.gov/prod/tax_regs/comments.html). The public hearing will be held in the IRS Auditorium, Internal Revenue Building,