

trigger the one-half hour and one-hour trading halts on the NYSE. The tables show "approximate DJIA equivalents" as a range of levels for each such circuit breaker. In that regard, recently, the level of the DJIA has been about eight and one-half times higher than the level of the S&P 500. Therefore, the lower number in each range was calculated by multiplying the level of the S&P 500 circuit breaker price limit by eight, while the higher number in each range was calculated by multiplying the level of the S&P 500 circuit breaker price limit by nine.

TABLE 2.—CURRENT CME AND NYSE CIRCUIT BREAKER PROVISIONS

CME S&P 500		NYSE trading halt level (DJIA points)
Circuit breaker price limit	Approximate DJIA equivalents (points)	
30 points	240–270	250
50 points	400–450	400

TABLE 3.—PROPOSED CME AND NYSE CIRCUIT BREAKER PROVISIONS

CME S&P 500		NYSE trading halt level (DJIA points)
Circuit breaker price limit	Approximate DJIA equivalents points	
45 points	360–405	350
70 points	560–630	550

The Division requests comment on the proposed amendments. Copies of the proposed amendments will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, 1155 21st Street, N.W., Washington, D.C. 20581. Copies of the terms and conditions can be obtained through the Office of the Secretariat by mail at the above address or by phone at (202) 418-5097.

Other materials submitted by the CME, KCBT, and NYFE in support of the proposed amendments may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 C.F.R. Part 145 (1987)), except to the extent they are entitled to confidential treatment as set forth in 17 C.F.R. 145.5 and 145.9. Requests for copies of such materials should be made to the FOI, Privacy and Sunshine Act Compliance Staff of the Office of the Secretariat at the Commission's headquarters in accordance with 17 C.F.R. 145.7 and 145.8.

Any person interested in submitting written data, views, or arguments on the

proposed amendments, or with respect to other materials submitted by the CME, KCBT, and NYFE should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, 1155 21st Street, NW, Washington, DC 20581 by the specified date.

Issued in Washington, DC, on December 23, 1996.

Blake Imel,

Acting Director.

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Applications of the New York Cotton Exchange for Designation as a Contract Market in Futures and Options on the U.S. Dollar—South African Rand, Australian Dollar—U.S. Dollar, and New Zealand Dollar—U.S. Dollar Currency Contracts

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of availability of the terms and conditions of proposed commodity futures and option contracts.

SUMMARY: The New York Cotton Exchange (NYCE or Exchange) has applied for designation as a contract market in futures and options on three currency contracts; the U.S. Dollar—South African Rand, Australian Dollar—U.S. Dollar, and New Zealand Dollar—U.S. Dollar.

The Acting Director of the Division of Economic Analysis (Division) of the Commission, acting pursuant to the authority delegated by Commission Regulation 140.96, has determined that publication of the proposals for comment is in the public interest, will assist the Commission in considering the views of interested persons, and is consistent with the purposes of the Commodity Exchange Act.

DATES: Comments must be received on or before January 29, 1997.

ADDRESSES: Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street NW, Washington, DC 20581. In addition, comments may be sent by facsimile transmission to facsimile number (202) 418-5521, or by electronic mail to secretary@cftc.gov. Reference should be made to the NYCE U.S. Dollar—South African Rand, Australian Dollar—U.S. Dollar, and New Zealand Dollar—U.S. Dollar futures and option contracts.

FOR FURTHER INFORMATION CONTACT: Please contact Stephen Sherrod of the

Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street, Washington, DC, 20581, telephone 202-418-5277, Facsimile number: (202) 418-5527. Electronic mail: ssherrod@cftc.gov

SUPPLEMENTARY INFORMATION: Copies of the terms and conditions will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street Washington, D.C. 20581. Copies of the terms and conditions can be obtained through the Office of the Secretariat by mail at the above address or by phone at (202) 418-5100.

Other materials submitted by the NYCE in support of the applications for contract market designation may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 C.F.R. Part 145 (1987)), except to the extent they are entitled to confidential treatment as set forth in 17 C.F.R. 145.5 and 145.9. Requests for copies of such materials should be made to the FOI, Privacy and Sunshine Act Compliance Staff of the Office of the Secretariat at the Commission's headquarters in accordance with 17 C.F.R. 145.7 and 145.8.

Any person interested in submitting written data, views, or arguments on the proposed terms and conditions, or with respect to other materials submitted by the NYCE, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street, NW, Washington, DC 20581 by the specified date.

Issued in Washington, DC, on December 20, 1996.

Blake Imel,

Acting Director.

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Sunshine Act Meeting

TIME AND DATE: 2:00 p.m., Tuesday, January 21, 1997.

PLACE: 1155 21st St., N.W., Washington, D.C. Lobby Level Hearing Room.

STATUS: Open.

MATTERS TO BE CONSIDERED:

Presentation by the National Futures Association on ongoing projects
Final rules on financial reporting cycle and debt-equity ration requirements
Quarterly Objectives
Update on Commission activities