

that new report shall be used in factor calculation regardless of the time of day that the report is released.

The sub-Standard factor shall equal -25% of the tender-day settlement price.

Should the USDA determine that an error exists in any of the reports used to calculate adjustment factors and subsequently issues a corrected report, that corrected report shall be used in place of the original.

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All live steers or steer carcasses in a delivery unit shall receive a quality grade adjustment computed from the Live-Equivalent Choice-Select Spread (LECSS) factors and other factors described in proposed Rule 1504.A. Per pound quality grade adjustments shall be as follows:

USDA Prime: $+0.45 \times \text{LECSS} + \text{Prime factor}$

USDA Choice: $+0.45 \times \text{LECSS}$

USDA Select: $-0.55 \times \text{LECSS}$

USDA Standard: $+0.45 \times \text{LECSS} + \text{Standard factor}$

Below USDA Standard: $+0.45 \times \text{LECSS} + \text{Standard factor} + \text{sub-Standard factor}$

The per animal quality grade adjustment shall be calculated by multiplying the per pound quality grade adjustment by the average live weight of the delivery unit. Carcasses deemed ungradeable with respect to quality grade by the USDA shall receive a per pound quality grade discount equal to 25% of the settlement price. In addition, carcasses weighing between 900 and 950 pounds will be deliverable at a price differential that is based on the adjustment factors described in proposed Rule 1504.A (rather than at the existing discount equal to 20% of the settlement price);

(5) Expand the delivery period to include the first seven business days of the calendar month following the delivery month (from the first two business days of such months);

(6) Change the last trading day of expiring contract months to the last business day of such months (from the last business day immediately preceding the last five business days of the contract month); and

(7) Increase to 600 from 300 contracts the speculative position limit applicable during that part of the spot month which begins on the first business day following the first Friday of the contract month and ends on the business day preceding the last five trading days of the expiring contract month. The existing spot-month speculative position limit of 300 contracts would remain applicable during the last five

trading days of the expiring contract month.

The CME intends to apply the proposed amendments to all newly listed contract months following receipt of Commission approval.

In support of the proposed amendments, the Exchange states that "[t]hese changes are in the best interests of both the Live Cattle contract and the cattle feeding industry as a whole, particularly as the cash market continues to move toward increased usage of value-based marketing methods." In addition, the Exchange believes the proposal will increase deliverable supplies by permitting wider variations from the par quality specifications at market-based price differentials. The Exchange believes the proposed increase in the spot month speculative position limit preceding the last five trading days is supported by the increased deliverable supplies associated with the proposed amendments as well as other contract changes that were implemented in 1995.

The Commission is requesting comments specifically with respect to (1) the extent to which the proposed amendments reflect prevailing cash market practices; (2) the extent to which the proposed price differentials for the delivery of differing qualities of live steers or steer carcasses reflect commercial price differences; and (3) the impact of the proposed amendments on the level of economically deliverable supplies at the contract's delivery points during the delivery months traded under the futures contract.

Copies of the proposed amendments will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, at the above address. Copies of the amended terms and conditions can be obtained through the Office of the Secretariat by mail at the same address or by telephone at (202) 418-5105.

The materials submitted by the CME 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 CFR part 145 (1987)). 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 above address in accordance with CFR 145.7 and 145.8.

Any person interested in submitting written data, views, or arguments on the proposed amendments should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, at the above address by the specified date.

Issued in Washington, DC, on January 8, 1997.

Blake Imel,

Acting Director, Division of Economic Analysis.

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

[Docket Nos. ER96-2575-000 and ER96-2858-000]

The Cleveland Electric Illuminating Company; Notice of Filing

January 13, 1997.

Take notice that on December 30, 1996, The Cleveland Electric Illuminating Company (CEI) pursuant to Section 205 of the Federal Power Act and Part 35 of the FERC's Regulations thereunder, submitted for filing addenda to electric power service agreements between CEI and Wabash Valley Power Association, Inc.; Morgan Stanley Capital Group, Inc.; Duke/Louis Dreyfus L.L.C.; and Citizens Lehman Power Sales. CEI requests an effective date of the agreements of January 1, 1997.

Any person desiring to be heard or to protest said filing should file a motion to intervene or protest with the Federal Energy Regulatory Commission, 888 First Street, N.E., Washington, D.C. 20426, in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211 and 18 CFR 385.214). All such motions or protests should be filed on or before January 24, 1997. Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make protestants parties to the proceeding. Any person wishing to become a party must file a motion to intervene. Copies of this filing are on file with the Commission and are available for public inspection.

Lois D. Cashell,

Secretary.

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[Docket No. CP97-183-000]

MIGC, Inc.; Notice of Application

January 13, 1997.

Take notice that on January 6, 1997, MIGC, Inc. (MIGC), Suite 230, 12200 N. Pecos Street, Denver, Colorado 80234, filed in Docket No. CP97-183-000 an