

Other agenda items that the SSC will discuss and may take action on include:

1. Pelagics protected species interactions and initiative;
2. Possible study on shark finning in Western Pacific Region;
3. Fishery developments at Palmyra and Midway atolls;
4. State and federal research on MHI overfished bottomfish;
5. Possible addition of generic level management unit species to the Bottomfish FMP or include with developing Coral Reef Ecosystem FMP;
6. Update on the status of the draft amendment for the limited access program for the Mau Zone in the NWHI;
7. Update on American Deepwater Engineering precious corals operations;
8. Crustaceans research and data collection plans for 1998;
9. Determination of the 1998 NWHI lobster harvest guideline, including estimation of exploitable population size and establishment of separate bank quotas;
10. Status of Crustaceans FMP framework regulatory changes: Vessel Monitoring System vessel transit of 50 mile closed area, announce harvest guideline February 28, add May to closed season for MHI Federal waters;
11. Draft outline and concept for Coral Reef Ecosystem Fishery Management Plan, with recommendations for membership to form a new Plan Team;
12. Final Environmental Impact Statement (if available) for military use of Farallon de Mendinilla, CNMI; and
13. Other business as required.

Although other issues not contained in this agenda may come before this SSC for discussion, in accordance with the Magnuson-Stevens Fishery Conservation and Management Act, those issues may not be the subject of formal action during this meeting. Action will be restricted to those issues specifically identified in the agenda listed in this notice.

Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Kitty M. Simonds, 808-522-8220 (voice) or 808-522-8226 (fax), at least 5 days prior to meeting date.

Dated: February 25, 1998.

Bruce C. Morehead,

Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.
[FR Doc. 98-5510 Filed 3-3-98; 8:45 am]

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THE COMMISSION OF FINE ARTS

Notice of Meeting

The next meeting of the Commission of Fine Arts is scheduled for 19 March 1998 at 10:00 a.m. in the Commission's offices at the National Building Museum (Pension Building), Suite 312, Judiciary Square, 441 F Street, NW., Washington, DC 20001. The meeting will focus on a variety of projects affecting the appearance of the city.

Inquiries regarding the agenda and requests to submit written or oral statements should be addressed to Charles H. Atherton, Secretary, Commission of Fine Arts, at the above address or call 202-504-2200. Individuals requiring sign language interpretation for the hearing impaired should contact the Secretary at least 10 days before the meeting date.

Dated in Washington, DC, February 24, 1998.

Charles H. Atherton,

Secretary.

[FR Doc. 98-5499 Filed 3-3-98; 8:45 am]

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COMMODITY FUTURES TRADING COMMISSION

Notice of Establishment of the Commodity Futures Trading Commission Global Markets Advisory Committee

SUMMARY: The Commodity Futures Trading Commission has determined to establish the "Commodity Futures Trading Commission Global Markets Advisory Committee." As required by Section 9(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. 2, 9(a)(2) and 41 CFR 101-6.1007, the Commission has consulted with the Committee Management Secretariat of the General Services Administration. The Commission certifies that the creation of this advisory committee is necessary and in the public interest in connection with the performance of duties imposed on the Commission by the Commodity Exchange Act, 7 U.S.C. 1 *et seq.*, as amended. This notice is published pursuant to Section 9(a)(2) of the Advisory Committee Act, 5 U.S.C. App. 2, 9(a)(2) and 41 CFR 101-6.1015.

FOR FURTHER INFORMATION CONTACT: De'Ana Dow, Legal Counsel to Commissioner Barbara P. Holm (Tel. (202) 418-5070), or Helen G. Blechman, Assistant General Counsel (202) 418-5116, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581.

SUPPLEMENTARY INFORMATION: The globalization of futures markets has been a principal development of the 1980's and 1990's. Such global expansion is characterized by:

- The increasing number of futures markets being established internationally,
- The increasingly multinational nature of regulated U.S. Firms,
- The international linking of markets,
- Concerns about international market risk, and
- The increased demand for global brokerage services by U.S. market users.

The recent volatility that has shaken world equity and currency markets has demonstrated more vividly than ever before that the markets are inextricably linked through common products and related market participants. Therefore, events that occur in one market can and frequently do cause global regulatory and business concerns. The shocks to the world financial system caused by the collapse of Barings Plc. in 1995 and the significant losses incurred by the Sumitomo Corporation in 1996 also dramatically illustrate that this is true.

Increasingly sophisticated and low-cost communication technology such as the Internet has expanded access to markets and to market users. Currently, the Commission, as well as other U.S. and foreign regulators, are considering appropriate regulation of the use of such electronic cross-border vehicles for trading. Moreover U.S. firms face an array of disparate regulatory policies as they conduct business in numerous countries.

These trends raise complex and novel issues that could profoundly affect the integrity and competitiveness of U.S. markets and U.S. firms engaged in providing financial services globally. The Commission wishes to establish a forum in which it can discuss such issues with U.S. markets and firms to assist it in designing its regulations and updating its procedures in response to these profound changes. These issues would include:

- (1) Avoiding unnecessary regulatory or operational impediments faced by those doing global business, such as:
 - (a) Differing and/or duplicative regulatory frameworks,
 - (b) Lack of transparency of rules and regulations, and
 - (c) Barriers to market access,

while preserving core protections for markets and customers.

- (2) Setting appropriate international standards for regulation of futures and derivatives markets and intermediaries;
- (3) Assessing the impact on U.S. markets and firms of the Commission's