

Dated: February 18, 1999.

Bruce C. Morehead,

Acting Director, Office of Sustainable Fisheries, Fishery Marine Fisheries Service.
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COMMODITY FUTURES TRADING COMMISSION

Proposed Amendments to the Contract Size and Other Provisions of the Chicago Mercantile Exchange Random Lengths Lumber Futures Contract, Submitted Under Fast Track Review Procedures

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of availability of proposed contract market rule amendments.

SUMMARY: The Chicago Mercantile Exchange (CME or Exchange) has proposed amendments to the random lengths lumber futures contract to change the contract size to 110,000 board feet from 80,000 board feet. Under the proposal, the deliverable unit will range from 105,000 to 115,000 board feet. The speculative position limits also would be decreased in proportion to the increased size of the trading unit. The proposals were submitted under the Commission's 45-day fast track procedures. 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 the proposals are of major economic significance, and that publication for comment is in the public interest, will assist the Commission in considering the views of interested persons, and is consistent with the purpose of the Commodity Exchange Act.¹

DATES: Comments must be received on or before March 11, 1999.

¹ Section 5a(a)(12) of the Act, which requires the Commission to publish proposed rules of "major economic significance," does not define the meaning of the term. Moreover, section 5a(a)(12) provides that the Commission's determination that proposed exchange rules are of major economic significance under the section is final and not subject to judicial review. The Commission staff has interpreted the meaning of "major economic significance" broadly as proposed rules which may have an effect on the pricing of a contract, on the value of existing contracts, on a contract's hedging or price basing utility, or on deliverable supplies. Section 5a(a)(12) does not define rules of "major economic significance" based upon a specific dollar impact on the economy or other such measures used in other statutes, such as those used in determining whether an agency rule is a "major rule" under 5 U.S.C. section 804(2).

ADDRESSES: Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. In addition, comments may be sent by a facsimile transmission to facsimile number (202) 418-5521, or by electronic mail to secretary@cftc.gov. Reference should be made to the amendments to the CME random lengths lumber futures contract.

FOR FURTHER INFORMATION CONTACT:

Please contact John Forkkio of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581, telephone (202) 418-5281. Facsimile number: (202) 418-5527. Electronic mail: jforkkio@cftc.gov

SUPPLEMENTARY INFORMATION: The CME justified the proposal by noting that:

... railcars from 70 feet to 73 feet in length are now the majority (51.7%) of all railcars used in originating shipments of lumber from western areas. These railcars have a loading capacity ranging from 110,000 bf to 115,000 bf. It is reported by the carriers that railcars of this size are the only cars being built because smaller cars are more costly to load and haul on a per-pound basis. The current trading unit of 80,000 bf [board feet] is shipped on the smallest cars of 78,000-92,000 bf loading capacity. The smallest cars are a declining portion of the railcar fleet in both absolute and relative terms.

Allowing deliveries to be made in a range of 105,000 to 115,000 bf will permit shipments to be made on railcars that are between 67 feet and 73 feet in length. These cars make up an estimated 59% of the railcar population used in hauling lumber. The largest cars (73 feet) are estimated to be 46.5% of this population. The variation allowed in the delivered unit is less than 5% of the total trading unit. Mills will have some flexibility in meeting their transportation needs with this variation.

The speculative position limits have been lowered to account for the increased size of the trading unit. On a total board-foot basis, the position limits are unchanged.

The CME proposes to implement the amendments for application to newly listed contracts only. The first month to be affected is the January 2000 contract month.

The Division requests comment on the extent to which the proposed changes to the random length lumber futures contract reflect current and expected cash market practices.

The proposed amendments were submitted pursuant to the Commission's fast track procedures for streamlining the review of futures contract rule amendments and new contract approvals (62 FR 10434). Under those procedures, the proposals, absent any

contract action by the Commission, may be deemed approved at the close of business on March 25, 1999, 45 days after receipt of the proposals. In view of the limited review period provided under the fast track procedures, the Commission has determined to publish for public comment notice of the availability of the terms and conditions for 15 days, rather than 30 days as provided for proposals submitted under the regular review procedures.

Copies of the proposed amendments will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581. Copies can be obtained through the Office of the Secretariat by mail at the above address, by phone at (202) 418-5100, or via the internet on the CFTC website at www.cftc.gov under "What's New & Pending".

Other materials submitted by the CME in support of the proposals 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 (1997)), except to the extent they are entitled to confidential treatment as set forth in 17 CFR 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 Secretariat at the Commission's headquarters in accordance with 17 CFR 145.7 and 145.8.

Any person interested in submitting written data, views, or arguments on the proposals, or with respect to other materials submitted by the CME, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 10581 by the specified date.

Issued in Washington, DC, on February 18, 1999.

John R. Mielke,

Acting Director.

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COMMODITY FUTURES TRADING COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Commodity Futures Trading Commission.

TIME AND DATE: 2:00 p.m., Monday, March 1, 1999.

PLACE: 1155 21st St., N.W., Washington, D.C., 9th Floor Conference Room.