

detailed instructions on completion and submittal of the required logsheets and reporting forms developed for the American Fisheries Act, open-access groundfish, Community Development Quota, Individual Fishing Quota, and at-sea scale programs.

DATES: Friday, November 19, 1999, 10 a.m. until 12 noon, Alaska local time.

ADDRESSES: The workshop will be held at FISH EXPO, Room 210, Washington State Convention and Trade Center, 800 Convention Place, Seattle, WA.

FOR FURTHER INFORMATION CONTACT: Patsy A. Bearden, 907-586-7228.

SUPPLEMENTARY INFORMATION: Other workshops will be held at later dates in Homer, Kodiak, and Sitka, AK, and in Seattle, WA, to provide industry with information for NMFS 2000 recordkeeping and reporting requirements for the Alaska groundfish fisheries as required by regulations at 50 CFR part 679.

Special Accommodations

This workshop is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Patsy Bearden at 907-586-7228 at least 7 working days prior to the meeting date.

Dated: October 1, 1999.

Bruce C. Morehead,

Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.
[FR Doc. 99-26123 Filed 10-6-99; 8:45 am]

BILLING CODE 3510-22-F

COMMODITY FUTURES TRADING COMMISSION

Cantor Financial Futures Exchange's Proposal To Adopt Block Trading Procedures

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of proposed new rules and rule amendments of the Cantor Financial Futures Exchange to establish block trading procedures and request for comment.

SUMMARY: The New York Board of Trade, on behalf of the Cantor Financial Futures Exchange, Inc. ("CX" or "Exchange"), has submitted proposed new rules and rule amendments to the Commission that would establish block trading procedures at CX. Under these procedures, qualified market participants would be allowed to negotiate and arrange futures transactions of a minimum size bilaterally away from the centralized,

competitive market. Once the specific terms of the block transaction had been agreed to, the counterparties would report the relevant details of the transaction to the Exchange for clearing and settlement. CX's proposal is the first contract market proposal that the Commission has received that would allow block trading.

Acting pursuant to the authority delegated by Commission Regulation 140.96(b), the Division of Trading and Markets ("Division") has determined to publish CX's proposal for public comment. The Division believes that publication of the proposal is in the public interest and will assist the Commission in considering the views of interested persons.

DATES: Comments must be received on or before October 22, 1999.

ADDRESSES: Comments should be submitted to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Comments also may be sent by facsimile to (202) 418-5221 or by electronic mail to secretary@cftc.gov. Reference should be made to the "Cantor Financial Future Exchange's Proposal to Adopt Block Trading Procedures."

FOR FURTHER INFORMATION CONTACT: David P. Van Wagner, Associate Director, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Telephone (202) 418-5430.

SUPPLEMENTARY INFORMATION:

I. Background

On June 4, 1999, the Commodity Futures Trading Commission issued an Advisory on Alternative Execution, or Block Trading, Procedures for the Futures Industry.¹ Through this Advisory, the Commission announced its intention to consider contract market proposals to adopt alternative execution, or block trading, procedures for large size or other types of orders on a case-by-case basis under a flexible approach to the requirements of the Commodity Exchange Act ("Act") and

¹ 64 FR 31195 (June 10, 1999); 64 FR 34851 (corrections). The Commission first raised the subject of alternative execution, or block trading, procedures in its Concept Release on the Regulation of Noncompetitive Transactions Executed on or Subject to the Rules of a Contract Market. 63 FR 3708 (January 26, 1998). Through the Concept Release, the Commission wished to explore whether certain alternative execution procedures for large size or other types of orders could be developed to satisfy the needs of market participants while furthering the policies and purposes of the Commodity Exchange Act and the Commission's Regulations.

the Commission's regulations. Under this approach, each contract market retains the discretion to permit alternative execution procedures and has the ability to develop procedures that reflect the particular characteristics and needs of its individual markets and market participants.

After the issuance of the Advisory, the New York Board of Trade, on behalf of CX, submitted proposed new CX Rules 4-A and 305-A and proposed amendments to CX Rules 300, 302, and 306 to the Commission pursuant to Section 5a(a)(12)(A) of the Act and Commission Regulation 1.41(c).² The proposed new rules and rule amendments would establish block trading procedures at CX. Under these procedures, qualified market participants would be allowed to negotiate and arrange futures transactions of a minimum size bilaterally away from the centralized, competitive market. Once the specific terms of the block transaction had been agreed to, the counterparties would report the relevant details of the transaction to CX for clearing and settlement. Thus, under the proposed procedures, certain futures transactions could be executed noncompetitively rather than through CX's electronic order-matching system.

II. Description of the Proposed Block Trading Procedures

A. Eligible Contracts and Market Participants

Under the proposed procedures, block trading would be permitted in any contract that has been designated by CX for such purpose. CX is seeking to permit block trading in those contracts for which it has been designated as a contract market by the Commission.³ CX's proposal also would restrict block trading to those market participants that qualify as an "eligible participant" as that term is defined by Commission Regulation 36.1(c)(2). However, a commodity trading advisor registered under Act (including without limitation any investment advisor registered as such with the Securities and Exchange Commission that is exempt from regulation under the Act or the Commission's regulations) with total assets under management exceeding \$50 million may enter into block

² See Letter from Ms. Audrey R. Hirschfeld, Senior Vice President and General Counsel, New York Board of Trade to Ms. Jean A. Webb, Secretary, Commodity Futures Trading Commission, dated September 15, 1999.

³ Such contracts include: (1) U.S. Treasury Bond futures; (2) U.S. Treasury Ten-Year Note futures; (3) U.S. Treasury Five-Year Note futures; and (4) U.S. Treasury Two-Year Note futures.

transactions on behalf of customers without these customers having to qualify as "eligible participants" under Commission Regulation 36.1(c)(2).

A "Clearing Member," "Screen Based Trader," or "Foreign Screen Based Trader," as these terms are defined in CX's rules, would be able to enter into block transactions either on a proprietary basis or, if otherwise permitted, on behalf of customers or other third parties. These entities (or any of their affiliates) would be eligible to execute block transactions on a proprietary basis only if they were "Primary Market Makers" in the relevant contract market.⁴ In addition, only Primary Market Makers would be allowed to make markets in block trades. Block transactions executed directly between two Primary Market Makers, or between a Primary Market Maker represented by an agent and another Primary Market Maker would be prohibited.

B. Size and Price Requirements

Each buy or sell order underlying a block trade must authorize its execution through CX's proposed block trading procedures and must be for at least 50 contracts.⁵ This minimum size requirement would increase once the average monthly trading volume on CX with respect to the relevant contract reached certain thresholds for three consecutive months. Specifically, the minimum size would increase to 75, 100, 200, and 250 contracts once the average monthly trading volume on CX exceeded 25,000, 50,000, 100,000, and 150,000 contracts, respectively, for three consecutive months with respect to the relevant contract.⁶ The price of a block trade must be "fair and reasonable" in

⁴ In connection with its block trading procedures, CX would create a new class of market makers called "Primary Market Makers." Subject to the terms and conditions of the market making agreement entered into the CX, a Primary Market Maker would be obligated to make markets in the underlying contract market throughout the trading session except for short intervals.

⁵ Generally, under CX's proposed block trading procedures, orders from different accounts may not be aggregated to satisfy the minimum size requirement. However, a commodity trading advisor registered under the Act (including without limitation any investment advisor registered as such with the Securities and Exchange Commission that is exempt from regulation under the Act of the Commission's regulations) with total assets under management exceeding \$50 million may aggregate orders from different accounts to satisfy the minimum size requirement.

⁶ Since the inception of CX trading in September 1998, none of CX's four Treasury securities futures contracts have ever averaged a monthly trading volume in excess of 25,000 contracts. In the three-month period from June to August 1999, CX's Treasury bond futures contract, the Exchange's highest volume contract, had an average monthly trading volume of 15,383 contracts.

light of: (1) The size of such block trade; and (2) the price and size of other trades in the same contract at the relevant time.

C. Transparency

Each block trade executed in accordance with CX's proposed block trading procedures must be cleared through Clearing Members of the Exchange. Information identifying the relevant contract, contract month, price, quantity, time of execution and counterparty Clearing Member for each block trade must be reported to CX within ten minutes immediately following its execution. In the case of a block trade that is executed during the last ten minutes of the trading session on any given day or after the trading session has closed, the details of such a block trade must be reported to CX prior to the opening of business on the next succeeding day. CX will publicize information identifying the relevant contract, contract month, price and quantity for each block trade promptly after such information has been reported to CX.

III. Request for Comment

The Commission requests comment from interested persons concerning any aspect of CX's proposed block trading procedures.

Copies of CX's proposed new rules and rule amendments and related materials are available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC, 20581. Copies also may be obtained through the Office of the Secretariat at the above address or by telephoning (202) 418-5100.

Issued in Washington, DC, on September 30, 1999.

Alan L. Seifert,

Deputy Director.

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COMMODITY FUTURES TRADING COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Commodity Futures Trading Commission.

TIME AND DATE: 11 a.m., Wednesday, October 20, 1999.

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

STATUS: Closed.

MATTERS TO BE CONSIDERED: Rule enforcement review.

CONTACT PERSON FOR MORE INFORMATION: Jean A. Webb, 202-418-5100.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 99-26412 Filed 10-5-99; 3:52 pm]

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COMMODITY FUTURES TRADING COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Commodity Futures Trading Commission.

TIME AND DATE: 2 p.m., Thursday, October 21, 1999.

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

STATUS: Closed.

MATTERS TO BE CONSIDERED: Enforcement matters.

CONTACT PERSON FOR MORE INFORMATION: Jean A. Webb, 202-418-5100.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 99-26413 Filed 10-5-99; 3:52 pm]

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CONSUMER PRODUCT SAFETY COMMISSION

Submission for OMB Review; Comment Request—Flammability Standards for Carpets and Rugs

AGENCY: Consumer Product Safety Commission.

ACTION: Notice.

SUMMARY: In the *Federal Register* of July 29, 1999 (64 FR 41095), the Consumer Product Safety Commission published a notice in accordance with provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), to announce the agency's intention to seek extension of approval of collections of information in regulations implementing two flammability standards for carpets and rugs. The regulations are codified at 16 CFR Parts 1630 and 1631, and prescribe requirements for testing and recordkeeping by persons and firms issuing guaranties of products subject to the Standard for the Surface Flammability of Carpets and Rugs and the Standard for the Surface Flammability of Small Carpets and Rugs. No comments were received in response to that notice. By publication of this notice, the Commission announces that it has submitted to the Office of Management and Budget a request for extension of approval of those collections of information without change.