

Order Issued Pursuant to Section 409 of the Federal Deposit Insurance Corporation Improvement Act Regarding the Multilateral Clearing Activities of NOS Clearing ASA in Connection With Transactions Entered Into on the International Maritime Exchange

On December 21, 2000, the President signed into law the Commodity Futures Modernization Act ("CFMA"), which substantially revised the Commodity Exchange Act ("CEA") and other federal statutes, including FDICIA.¹ In particular, new section 409 of FDICIA provides that a clearing organization may operate a multilateral clearing organization ("MCO")² for over-the-counter derivatives instruments ("OTC derivatives")³ if, among other alternatives, it is supervised by a foreign financial regulator that the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, or the Commission, as applicable, has determined satisfies appropriate standards.

NOS Clearing ASA ("NOS") has requested that the Commission determine that the oversight of its activities by the Norwegian Banking, Insurance and Securities Commission ("BISC") satisfies the criteria for operating as an MCO set forth in section 409(b)(3) of FDICIA.⁴ NOS intends to operate as an MCO with respect to OTC derivatives transactions to be executed on the International Maritime Exchange ("IMAREX").⁵ IMAREX operates an electronic trading facility for cash-

settled futures contracts for the transportation of maritime freight.

In its request, NOS provided the Commission with a detailed description of the Norwegian regulatory program applicable to clearing organizations along with English translations of the relevant Norwegian statutes and regulations. NOS also provided the Commission with information comparing the regulatory requirements applicable to NOS and the regulatory requirements applicable to derivatives clearing organizations ("DCOs") in the U.S., as set forth in Part 39 of the Commission's rules.⁶ The Commission also evaluated the oversight activities undertaken by BISC in the context of the Principles and Objectives of Securities Regulation issued by the International Organization of Securities Commissions.

In support of NOS's request for relief, BISC confirmed that:

- BISC is authorized under the Norwegian Securities Trading Act and the Financial Supervision Act to supervise the clearing of financial instruments by persons located in Norway and has the ability to enforce compliance with the applicable laws, rules and regulations;⁷

- Clearing in Norway of financial derivatives, including commodity derivatives, as defined in the Securities Trading Act,⁸ as well as financial forward contracts, options or swaps, may be conducted only by a clearing house with authorization from the Norwegian Ministry of Finance, and NOS Clearing ASA has received such authorization;

- Trading on IMAREX that is cleared by NOS is subject to regulatory oversight by BISC;

- BISC is a member of IOSCO, has adopted IOSCO's Principles and Objectives of Securities Regulation, and has established systems consistent with those Principles and Objectives; and

- BISC has the ability and undertakes to share with the Commodity Futures Trading Commission, upon request, information in its possession regarding U.S. persons using NOS as a clearing

facility in connection with contracts listed for trading on IMAREX and to otherwise cooperate with the CFTC, subject to Norwegian law.⁹

Based upon the information and materials submitted by NOS, and the representations made by BISC, the Commission has determined that the supervision by BISC of an MCO for OTC derivatives operated by NOS satisfies the criteria set forth in section 409(b)(3) of FDICIA. The Commission has not, however, made any independent investigation or assessment of the Norwegian regulatory program applicable to NOS and its clearing activities. Any material changes or omissions in the facts and circumstances pursuant to which this Order is issued might require the Commission to reconsider this matter.

Issued in Washington, DC on January 11, 2002.

Jean A. Webb,

Secretary of the Commission.

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CONSUMER PRODUCT SAFETY COMMISSION

Petition Requesting That ASTM F400-00, Safety Standard for Lighters, Be Adopted as a Consumer Product Safety Standard

AGENCY: Consumer Product Safety Commission.

ACTION: Notice.

SUMMARY: The Commission has received a petition (CP 02-1) requesting that the Commission adopt a voluntary standard for cigarette lighters, ASTM F400-00, as a consumer product safety standard. The Commission solicits written comments concerning the petition.

DATES: The Office of the Secretary must receive comments on the petition by March 18, 2002.

ADDRESSES: Comments, preferably in five copies, on the petition should be mailed to the Office of the Secretary, Consumer Product Safety Commission, Washington, DC 20207, telephone (301) 504-0800, or delivered to the Office of the Secretary, Room 501, 4330 East-West Highway, Bethesda, Maryland 20814. Comments may also be filed by telefacsimile to (301) 504-0127 or by e-mail to cpsc-os@cpsc.gov. Comments should be captioned "Petition CP 02-1,

¹ See Appendix E of Pub. L. 106-554, 114 Stat. 2763 (2000).

² Section 408(1) of FDICIA defines MCO to mean "a system utilized by more than [two] participants in which the bilateral credit exposures of participants arising from the transactions cleared are effectively eliminated and replaced by a system of guarantees, insurance, or mutualized risk of loss."

³ Section 408(2) of FDICIA defines over-the-counter derivative instrument to include any agreement, contract, or transaction exempt under section 2(h) of the CEA.

⁴ Letter from Joshua M. Cohn, Esq., Allen & Overy, counsel to NOS, to Jean Webb, Secretary, Commodity Futures Trading Commission, dated December 21, 2001, with exhibits.

⁵ IMAREX filed a notification with the Commission indicating its intent to operate an electronic trading facility in reliance on the exemption set forth in section 2(h)(3) of the CEA. In accordance with the notification requirement applicable to section 2(h)(3) electronic trading facilities, IMAREX identified NOS as the MCO to which IMAREX will transmit transaction data for the purpose of facilitating clearance and settlement of transactions. IMAREX commenced trading on November 2, 2001.

⁶ See 66 FR 45604 (August 29, 2001). Part 39 of the Commission's rules stipulates the form and provides guidance for what should be included in applications for DCO registration. Part 39 also addresses ongoing compliance by DCOs with the core principles and other provisions of the CEA and rules thereunder. The guidance set forth in Part 39 merely illustrates the manner in which a clearing organization may meet a core principle and is not intended to be a mandatory checklist.

⁷ See Act on Securities Trading, No. 79 of 19 June 1997 ("Securities Trading Act"); Act on the Supervision of Credit Institutions, Insurance Companies and Securities Trading of 1956 ("Financial Supervision Act"), paragraph 1 No. 13.

⁸ See Securities Trading Act, section 1-2 paragraph 2 No. 8.

⁹ See Act of 10 February 1967 Relating to Procedure in Cases Concerning the Public Administration; Act of 19 June 1970 no. 69 on Public Access to Documents in the Public Administration; Financial Supervision Act.

Petition on Lighters." A copy of the petition is available for inspection at the Commission's Public Reading Room, Room 419, 4330 East-West Highway, Bethesda, Maryland.

FOR FURTHER INFORMATION CONTACT: Rockelle Hammond, Office of the Secretary, Consumer Product Safety Commission, Washington, DC 20207; telephone (301) 504-0800, ext. 1232.

SUPPLEMENTARY INFORMATION: The Commission has received correspondence from the Lighter Association, Inc., the national trade association of the lighter industry, requesting that the Commission issue a rule adopting an ASTM voluntary standard as a consumer product safety standard. The Commission is docketing this request as a petition under the Consumer Product Safety Act, 15 U.S.C. 2056 and 2058. The petitioner states that the ASTM standard has the force and effect of law in Canada and Mexico. The petitioner asserts that unreasonable risks of injury are being created by failure to enforce the existing voluntary standard in the U.S. The petitioner states that although most disposable lighters imported to the U.S. are child-resistant, they do not meet minimum safety standards followed by the U.S. lighter industry in accordance with the ASTM standard.

Interested parties may obtain a copy of the petition by writing or calling the Office of the Secretary, Consumer Product Safety Commission, Washington, DC 20207; telephone (301) 504-0800. Copies of the petition are also available for inspection from 8:30 a.m. to 5 p.m., Monday through Friday, in the Commission's Public Reading Room, Room 419, 4330 East-West Highway, Bethesda, Maryland.

Dated: January 14, 2002.

Todd A. Stevenson,
Secretary, Consumer Product Safety Commission.

[FR Doc. 02-1278 Filed 1-16-02; 8:45 am]

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DEPARTMENT OF EDUCATION

Notice of Proposed Information Collection Requests

AGENCY: Department of Education.

SUMMARY: The Leader, Regulatory Information Management Group, Office of the Chief Information Officer, invites comments on the proposed information collection requests as required by the Paperwork Reduction Act of 1995.

DATES: Interested persons are invited to submit comments on or before March 18, 2002.

SUPPLEMENTARY INFORMATION: Section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35) requires that the Office of Management and Budget (OMB) provide interested Federal agencies and the public an early opportunity to comment on information collection requests. OMB may amend or waive the requirement for public consultation to the extent that public participation in the approval process would defeat the purpose of the information collection, violate State or Federal law, or substantially interfere with any agency's ability to perform its statutory obligations. The Leader, Regulatory Information Management Group, Office of the Chief Information Officer, publishes that notice containing proposed information collection requests prior to submission of these requests to OMB. Each proposed information collection, grouped by office, contains the following: (1) Type of review requested, e.g. new, revision, extension, existing or reinstatement; (2) title; (3) summary of the collection; (4) description of the need for, and proposed use of, the information; (5) respondents and frequency of collection; and (6) reporting and/or recordkeeping burden. OMB invites public comment.

The Department of Education is especially interested in public comment addressing the following issues: (1) Is this collection necessary to the proper functions of the Department; (2) will this information be processed and used in a timely manner; (3) is the estimate of burden accurate; (4) how might the Department enhance the quality, utility, and clarity of the information to be collected; and (5) how might the Department minimize the burden of this collection on the respondents, including through the use of information technology.

Dated: January 11, 2002.

John Tressler,
Leader, Regulatory Information Management,
Office of the Chief Information Officer.

Office for Civil Rights

Type of Review: Reinstatement.

Title: 2002 Elementary and Secondary School Civil Rights Compliance Report.

Frequency: Biennially.

Affected Public: State, local, or tribal gov't, SEAs or LEAs.

Reporting and Recordkeeping Hour Burden: Responses: 48,110; Burden Hours: 360,825.

Abstract: The Elementary and Secondary School Civil Rights Compliance Report is a biennial survey which collects data from schools and school districts on issues of interest to

the Office for Civil Rights (OCR), U.S. Department of Education. The Compliance Report may be used by OCR in tracking civil rights issues and trends and may be used by OCR to aid in identifying sites for compliance reviews. The Compliance Report provides a database that can provide information about critical civil rights issues. It is also used to provide contextual information on the state of civil rights in the nation. The Compliance Report collects data related to Title VI of the Civil Rights Act of 1964 (which prohibits discrimination on the basis of race, color, or national origin), Title IX of the Education Amendments of 1972 (which prohibits discrimination on the basis of sex) and Section 504 of the Rehabilitation Act of 1973 (which prohibits discrimination on the basis of handicap).

Requests for copies of the proposed information collection request may be accessed from <http://edicsweb.ed.gov>, or should be addressed to Vivian Reese, Department of Education, 400 Maryland Avenue, SW, Room 4050, Regional Office Building 3, Washington, D.C. 20202-4651 or to the e-mail address vivian.reese@ed.gov. Requests may also be electronically mailed to the Internet address OCIO_RIMG@ed.gov or faxed to 202-708-9346. Please specify the complete title of the information collection when making your request.

Comments regarding burden and/or the collection activity requirements should be directed to Joseph Schubart at (202) 708-9266 or via her Internet address Joe.Schubart@ed.gov. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1-800-877-8339.

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BILLING CODE 4000-01-P

DEPARTMENT OF ENERGY

Office of Science Financial Assistance Program Notice 02-16: Early Career Principal Investigator Program in Applied Mathematics, Computer Science and High-Performance Networks

AGENCY: U.S. Department of Energy.

ACTION: Notice inviting grant applications.

SUMMARY: The Office of Advanced Scientific Computing Research (ASCR) of the Office of Science (SC), U.S. Department of Energy (DOE), hereby announces its interest in receiving applications for grants in support of its