

effective upon approval by the Commission. The Interpretive Notice was prompted by an August 21, 2001 order issued by the SEC requiring NFA to adopt a best execution rule comparable to NASD Rule 2320 before retail exchange trading of security futures can begin. NFA established a working group composed of certain of its own staff and representatives of futures exchanges, futures commission merchants, end users, a securities options exchange and an alternative trading system to address this issue. The working group determined that the best approach would be an interpretation of NFA Compliance Rule 2-4. NFA Compliance Rule 2-4 states: "Members and Associates shall observe high standards of commercial honor and just and equitable principles of trade in the conduct of their commodity futures business."

## II. Description of the Interpretive Release

NFA staff drafted the proposed Interpretive Notice to state the obligation to seek best execution while allowing flexibility in meeting the obligation. If a customer's order can be executed on only one exchange, members do not have to decide where to route the order, and fulfilling the best execution obligation would be simplified. Where a customer's order may be executed on any of two or more markets for trading security futures contracts that are not materially different, members must use reasonable diligence to ascertain where the customer's order will receive the most favorable terms and, in particular, the best price available under prevailing market conditions.

Where a customer has requested that an order be directed to a particular market, the member must honor that request. In the absence of customer instructions, the interpretive notice recites some of the relevant facts and circumstances that must be considered, including: market attributes (price, volatility, liquidity, depth, speed of execution, and pressure on available communications, among others); the size and type of transaction and order; and the location, reliability and availability to the customer's intermediary of primary markets and quotation sources.

Fees and costs related to each market must be considered. Absent the customer's instruction to do so, an order must not be channeled through a third party unless the member can show that the total cost or proceeds of the transaction will be improved by doing so. Members may not allow

inducements such as payment for order flow to interfere with fulfilling the best execution obligation.

Where it is impracticable to make order routing decisions for customers on an order-by-order basis, a member should, at a minimum, consider the factors listed in the interpretation and the materiality of any differences among contracts traded on different markets when establishing retail order-routing practices, which practices should be regularly and rigorously reviewed.

The Commission seeks comments on the proposed Interpretive Notice to NFA Compliance Rule 2-4 regarding the best execution obligation of NFA members who are notice-registered as broker-dealers for purposes of trading security futures. Copies of the proposed Interpretive Notice 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 also may be obtained through the Office of the Secretariat at the above address by telephoning (202) 418-5100.

Issued in Washington, DC on April 16, 2002, by the Commission.

**Jean A. Webb,**

*Secretary of the Commission.*

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## COMMODITY FUTURES TRADING COMMISSION

### Guidelines for Ensuring and Maximizing the Quality, Objectivity, Utility, and Integrity of Information Disseminated by the Commodity Futures Trading Commission

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of availability of draft report.

**SUMMARY:** The Commodity Futures Trading Commission (CFTC or agency) in accordance with Section 515 of the Treasury and General Government Appropriations Act for Fiscal Year 2001 (Public Law 106-554; H.R. 5658) as implemented by the final guidelines published by the Office of Management and Budget, Executive Office of the President, on September 28, 2001 (66 FR 49718) and on January 3, 2002 (67 FR 369) (and reprinted in their entirety on February 22, 2002, 67 FR 8452), "Guidelines for Ensuring and Maximizing the Quality, Objectivity, Utility, and Integrity of Information Disseminated by Federal Agencies," has posted its draft report on the CFTC

website, <http://www.cftc.gov/>. This report provides the agency's information quality guidelines and explains how such guidelines will ensure and maximize the quality, objectivity, utility, and integrity of information, including statistical information, disseminated by the CFTC. The draft report also details the administrative mechanisms that will allow affected persons to seek and obtain appropriate correction of information maintained and disseminated by the CFTC that does not comply with the OMB or agency guidelines.

**DATES:** Comments on the draft report should be received by June 1, 2002.

**FOR FURTHER INFORMATION CONTACT:** Barbara W. Black, Office of the Executive Director, Commodity Futures Trading Commission, 1155 21st Street, NW., Washington, DC 20581, e-mail: [bblack@cftc.gov](mailto:bblack@cftc.gov), telephone: (202) 418-5130.

Dated: April 16, 2002.

**Jean A. Webb,**

*Secretary of the Commission.*

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## DEPARTMENT OF DEFENSE

### GENERAL SERVICES ADMINISTRATION

### NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

[OMB Control No. 9000-0069]

### Federal Acquisition Regulation; Information Collection; Indirect Cost Rates

**AGENCIES:** Department of Defense (DOD), General Services Administration (GSA), and National Aeronautics and Space Administration (NASA).

**ACTION:** Notice of request for public comments regarding an extension to an existing OMB clearance (9000-0069).

**SUMMARY:** Under the provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Federal Acquisition Regulation (FAR) Secretariat will be submitting to the Office of Management and Budget (OMB) a request to review and approve an extension of a currently approved information collection requirement concerning indirect cost rates. The clearance currently expires on June 30, 2002.

*Public comments are particularly invited on:* Whether this collection of information is necessary for the proper