

Category	Adjusted twelve-month limit ¹
647/648	329,805 dozen.

¹ The limits have not been adjusted to account for any imports exported after December 31, 2001.

The Committee for the Implementation of Textile Agreements has determined that these actions fall within the foreign affairs exception to the rulemaking provisions of 5 U.S.C. 553(a)(1).

Sincerely,
James C. Leonard III,
*Chairman, Committee for the
Implementation of Textile Agreements.*
[FR Doc.02-15960 Filed 6-24-02; 8:45 am]
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COMMITTEE FOR THE IMPLEMENTATION OF TEXTILE AGREEMENTS

Further Extension of a Previously Announced Grace Period on Export Visa and Quota Requirements for Certain Textile Costumes Produced or Manufactured in Various Countries

June 20, 2002.

AGENCY: Committee for the Implementation of Textile Agreements (CITA).

ACTION: Issuing a directive to the Commissioner of Customs extending a grace period on export visa and quota requirements for certain textile costumes.

SUMMARY: On March 1, 2002, the U.S. Customs Service published a notice in the Federal Register informing the public that certain imported textile costumes, entered for consumption or withdrawn from warehouse for consumption after March 1, 2002, are to be classified as wearing apparel in accordance with the Court of International Trade decision in *Rubies Costume Company v. United States* (67 FR 9504). This announcement applied to imported textile costumes of the character covered by the Customs decision published in the Federal Register on December 4, 1998 (see 63 FR 67170). On March 4, 2002, the Committee for the Implementation of Textile Agreements (CITA) published a notice and letter to the Commissioner of Customs in the Federal Register allowing a grace period before imposing quota and visa requirements on goods described above that are exported before April 1, 2002, and entered for consumption or withdrawn from warehouse for consumption before June 1, 2002 (see 67 FR 9706). On March 22, 2002, CITA published a notice and letter to the Commissioner of Customs

extending that grace period, exempting from export visa and quota requirements goods described above that are exported before June 1, 2002, and entered for consumption or withdrawn from warehouse for consumption before August 1, 2002. (see 67 FR 13318).

On June 3, after a review, the United States Government made a final decision that it would appeal the U.S. Court of International Trade's decision in the case of *Rubies Costume Company v. United States*. In view of that appeal, CITA has decided to direct the U.S. Customs Service to exempt imported textile costumes of the character covered by the Customs decision published in the Federal Register on December 4, 1998 from quota and visa requirements until further notice. CITA will revisit this issue when a decision on the appeal is issued.

EFFECTIVE DATE: June 25, 2002.

FOR FURTHER INFORMATION CONTACT: Martin Walsh, International Trade Specialist, Office of Textiles and Apparel, U.S. Department of Commerce, (202) 482-3400.

SUPPLEMENTARY INFORMATION:

Authority Authority: Section 204 of the Agricultural Act of 1956, as amended (7 U.S.C. 1854); Executive Order 11651 of March 3, 1972, as amended.

James C. Leonard III,
*Chairman, Committee for the Implementation
of Textile Agreements.*

Committee for the Implementation of Textile Agreements

June 20, 2002.

Commissioner of Customs,
*Department of the Treasury, Washington, DC
20229.*

This directive amends, but does not cancel, the directive issued to you on March 18, 2002 (67 FR 13318). In that directive, the Committee for the Implementation of Textile Agreements (CITA) extended a grace period on the export visa and quota requirements for the textile costumes of the character covered by the Customs decision published in the Federal Register on December 4, 1998 (see 63 FR 67170).

Effective on June 25, 2002, you are directed to exempt such textile costumes from quota and visa requirements until further notice. This exemption will be retroactive to cover such textile costumes exported between June 1, 2002 and the effective date of this directive.

Sincerely,
James C. Leonard III,
*Chairman, Committee for the
Implementation of Textile Agreements.*
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COMMODITY FUTURES TRADING COMMISSION

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46090]

Joint Order Granting the Modification of Listing Standards Requirements Under Section 6(h) of the Securities Exchange Act of 1934 and the Criteria Under Section 2(a)(1) of the Commodity Exchange Act

June 19, 2002.

The Commodity Futures Modernization Act of 2000¹ ("CFMA"), which became law on December 21, 2000, lifted the ban on the trading of futures on single securities and on narrow-based security indexes ("security futures")² in the United States. In addition, the CFMA established a framework for the joint regulation of these newly-permissible security futures products by the Commodity Futures Trading Commission ("CFTC") and the Securities and Exchange Commission ("SEC") (jointly, the "Commissions"). Under the CFMA, national securities exchanges and national securities associations may trade security futures products if they register with the CFTC and comply with certain requirements of the Commodity Exchange Act ("CEA").³ Likewise, designated contract markets and registered derivatives transaction execution facilities ("DTEFs") may trade security futures products if they register with the SEC and comply with certain other requirements of the Securities Exchange Act of 1934 ("Exchange Act").⁴

As part of this new regulatory framework, the CFMA amended the Exchange Act and the CEA by, among other things, establishing the criteria and requirements for listing standards regarding the category of securities on which security futures products can be based. The Exchange Act⁵ provides that it is unlawful for any person to effect transactions in security futures products that are not listed on a national securities exchange or a national securities association registered pursuant to section 15A(a) of the

¹ Pub. L. 106-554, 114 Stat. 2763 (2000).

² Section 6(h)(6) of the Exchange Act provides that options on security futures ("security futures products") may not be traded until three years after the enactment of the CFMA and the determination jointly by the Securities and Exchange Commission and Commodity Futures Trading Commission to permit options on such futures. 15 U.S.C. 78f(h)(6).

³ 7 U.S.C. 1 *et seq.*

⁴ 15 U.S.C. 78a *et seq.*

⁵ Section 6(h)(1) of the Exchange Act, 15 U.S.C. 78f(h)(1).