

CME shall be required to provide the Commission immediate notice of any deficiency in surrogate capital.

- CME and CFETS shall be required to provide all large-trader reporting information at the same time and in the same format that CFETS would be required to provide if CFETS were registered as an FCM. CME and CFETS shall be required to act as agent for service of process regarding trading on CME for both CFETS members and customers of CFETS members.

- CME shall not hold CFETS positions and associated funds in U.S. customer accounts segregated pursuant to section 4d of the Act, 7 U.S.C. 6d.

- CME and CFETS shall be required to maintain records, in English, in the U.S., sufficient to permit the Commission to confirm compliance with any provision of any order issued by the Commission. CME and CFETS shall be required to make such records available to the Commission in the U.S. within 72 hours of any request.

- CME and CFETS shall be required to comply with U.S. anti-money laundering requirements as determined by the U.S. Treasury.

- CME and CFETS shall be required to accept joint and several liability in any Commission enforcement action relating to compliance with any order issued by the Commission.

- CME and CFETS shall be required to file a report with the Commission providing statistics and analyzing issues (to be determined) within 18 months after issuance of any relief.

**II. Request for Comments**

The Commission requests public comment on any aspect of the Petition that commenters believe may raise issues under the CEA or Commission regulations. In particular, the Commission invites comment regarding: (1) Whether the proposed exemption is consistent with the requirements for relief set forth in section 4(c) of the Act, 7 U.S.C. 6(c), including whether granting the exemption would be consistent with the public interest and the purposes of the CEA; (2) whether CME's representations, as discussed above, if imposed as conditions of an order pursuant to section 4(c)(1), section 6(c)(1), would provide adequate safeguards with respect to the U.S. clearing system in light of CFETS' exemption from the FCM registration requirement; (3) whether an order granting the request for relief should include requirements different from or in addition to those discussed above; (4)

order to avoid providing the Commission with next-day notice of its surrogate capital on deposit.

whether an order granting the request for relief should exclude any one or more of the requirements discussed above; (5) any material adverse effects that granting the petition would have upon other derivatives clearing organizations, exchanges, or other Commission registrants from a competitive<sup>7</sup> or other perspective<sup>8</sup>; and (6) any other issues relevant to this petition.

Issued in Washington, DC, on August 8, 2007 by the Commission.

**David A. Stawick,**

*Secretary of the Commission.*

[FR Doc. E7-16641 Filed 8-22-07; 8:45 am]

**BILLING CODE 6351-01-P**

**COMMODITY FUTURES TRADING COMMISSION**

**Fees for Reviews of the Rule Enforcement Programs of Contract Markets and Registered Futures Associations**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Establish the FY 2007 schedule of fees.

**SUMMARY:** The Commission charges fees to designated contract markets and registered futures associations to recover the costs incurred by the Commission in the operation of its program of oversight of self-regulatory organization (SRO) rule enforcement programs (17 CFR part 1 Appendix B) (National Futures Association (NFA), a registered futures association, and the contract markets are referred to as SROs). The calculation of the fee amounts to be charged for FY 2007 is based upon an average of actual program costs incurred during FY 2004, 2005, and 2006, as explained below. The FY 2007 fee schedule is set forth in the **SUPPLEMENTARY INFORMATION**. Electronic payment of fees is required.

**SUPPLEMENTARY INFORMATION.**

<sup>7</sup> As noted above, the Commission may grant an exemption pursuant to Section 4(c)(1) of the Act, 7 U.S.C. 6(c)(1), "[i]n order to promote responsible economic or financial innovation and fair competition." Section 15(b) of the Act, 7 U.S.C. 19(b), provides that the "Commission shall take into consideration the public interest to be protected by the antitrust laws and endeavor to take the least anticompetitive means of achieving the objectives of this chapter, as well as the policies and purposes of this chapter, in issuing any order \* \* \*."

<sup>8</sup> The Commission notes that Section 15(a) of the Act, 7 U.S.C. 19(a), requires that the Commission, before issuing an order, consider the costs and benefits in light of considerations of protection of market participants and the public; considerations of the efficiency, competitiveness, and financial integrity of futures markets; considerations of price discovery; considerations of sound risk management practices; and other public interest considerations.

**DATES: Effective Dates:** The FY 2007 fees for Commission oversight of each SRO rule enforcement program must be paid by each of the named SROs in the amount specified by no later than October 22, 2007.

**FOR FURTHER INFORMATION CONTACT:**

Stacy Dean Yochum, Counsel to the Executive Director, Commodity Futures Trading Commission, (202) 418-5160, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. For information on electronic payment, contact Adrienne Young-Burgess, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, (202) 418-5196.

**SUPPLEMENTARY INFORMATION:**

**I. General**

This notice relates to fees for the Commission's review of the rule enforcement programs at the registered futures associations<sup>1</sup> and designated contract markets (DCM), which are referred to as SROs, regulated by the Commission.

**II. Schedule of Fees**

Fees for the Commission's review of the rule enforcement programs at the registered futures associations and DCMs regulated by the Commission:

Entity	Fee amount
Chicago Board of Trade .....	\$72,547
Chicago Mercantile Exchange ....	97,725
New York Mercantile Exchange .....	59,604
Kansas City Board of Trade .....	10,799
New York Board of Trade .....	57,273
Minneapolis Grain Exchange .....	10,967
HedgeStreet .....	2,736
One Chicago .....	18,355
Chicago Climate Futures Ex- change .....	1,731
EUREX .....	2,523
National Futures Association .....	273,854
<b>Total .....</b>	<b>608,114</b>

**III. Background Information**

**A. General**

The Commission recalculates the fees charged each year with the intention of recovering the costs of operating this Commission program.<sup>2</sup> All costs are accounted for by the Commission's Management Accounting Structure Codes (MASC) system, which records each employee's time for each pay period. The fees are set each year based

<sup>1</sup> NFA is the only registered futures association.

<sup>2</sup> See Section 237 of the Futures Trading Act of 1982, 7 U.S.C. 16a and 31 U.S.C. 9701. For a broader discussion of the history of Commission Fees, see 52 FR 46070 (Dec. 4, 1987).

on direct program costs, plus an overhead factor.

**B. Overhead Rate**

The fees charged by the Commission to the SROs are designed to recover program costs, including direct labor costs and overhead. The overhead rate is calculated by dividing total Commission-wide overhead direct program labor costs into the total amount of the Commission-wide overhead pool. For this purpose, direct program labor costs are the salary costs of personnel working in all Commission programs. Overhead costs consist generally of the following Commission-wide costs: Indirect personnel costs (leave and benefits), rent, communications, contract services, utilities, equipment, and supplies. This formula has resulted in the following overhead rates for the most recent three years (rounded to the nearest whole percent): 109 percent for fiscal year 2004, 109 percent for fiscal year 2005, and 109 percent for fiscal year 2006. These overhead rates are applied to the direct labor costs to calculate the costs of oversight of SRO rule enforcement programs.

**C. Conduct of SRO Rule Enforcement Reviews**

Under the formula adopted in 1993 (58 FR 42643, Aug. 11, 1993), which appears at 17 CFR Part 1 Appendix B, the Commission calculates the fee to recover the costs of its rule enforcement review and examinations, based on the three-year average of the actual cost of performing such reviews and examinations at each SRO. The cost of operation of the Commission's SRO oversight program varies from SRO to SRO, according to the size and complexity of each SRO's program. The three-year averaging computation method is intended to smooth out year-to-year variations in cost. Timing of the Commission's reviews and examinations may affect costs—a review or examination may span two fiscal years and reviews and examinations are not conducted at each SRO each year. Adjustments to actual costs may be made to relieve the burden on an SRO with a disproportionately large share of program costs.

The Commission's formula provides for a reduction in the assessed fee if an SRO has a smaller percentage of United States industry contract volume than its percentage of overall Commission

oversight program costs. This adjustment reduces the costs so that, as a percentage of total Commission SRO oversight program costs, they are in line with the pro rata percentage for that SRO of United States industry-wide contract volume.

The calculation made is as follows: The fee required to be paid to the Commission by each DCM is equal to the lesser of actual costs based on the three-year historical average of costs for that DCM or one-half of average costs incurred by the Commission for each DCM for the most recent three years, plus a pro rata share (based on average trading volume for the most recent three years) of the aggregate of average annual costs of all DCMs for the most recent three years. The formula for calculating the second factor is:  $0.5a + 0.5vt =$  current fee. In this formula, "a" equals the average annual costs, "v" equals the percentage of total volume across DCMs over the last three years, and "t" equals the average annual costs for all DCMs. NFA has no contracts traded; hence, its fee is based simply on costs for the most recent three fiscal years.

This table summarizes the data used in the calculations and the resulting fee for each entity:

	3-year average actual costs	3-year percent of volume (percent)	Calculated 2006 fee
Chicago Board of Trade .....	\$72,547	34.1011	\$72,547
Chicago Mercantile Exchange .....	97,725	52.8310	97,725
New York Mercantile Exchange .....	73,089	10.4640	59,604
Kansas City Board of Trade .....	20,685	0.2071	10,799
New York Board of Trade .....	106,219	1.8893	57,273
Minneapolis Grain Exchange .....	21,490	0.1006	10,967
HedgeStreet .....	5,413	0.0137	2,736
One Chicago .....	35,695	0.2300	18,355
Chicago Climate Futures Exchange .....	3,461	0.0002	1,731
EUREX .....	4,403	0.1460	2,523
Subtotal .....	440,729	.....	334,260
National Futures Association .....	273,854	.....	273,854
<b>Total .....</b>	<b>706,718</b>	<b>.....</b>	<b>608,114</b>

An example of how the fee is calculated for one exchange, the Minneapolis Grain Exchange, is set forth here:

a. Actual three-year average costs equal \$21,490

b. The alternative computation is:  $(.5) (\$21,490) + (.5) (.001006) (\$) = \$10,967.$

c. The fee is the lesser of a or b; in this case \$10,967.

As noted above, the alternative calculation based on contracts traded is not applicable to NFA because it is not a DCM and has no contracts traded. The Commission's average annual cost for

conducting oversight review of the NFA rule enforcement program during fiscal years 2004 through 2006 was \$273,854 (one-third of \$821,561). The fee to be paid by the NFA for the current fiscal year is \$273,854.

**Payment Method**

The Debt Collection Improvement Act (DCIA) requires deposits of fees owed to the government by electronic transfer of funds (see 31 U.S.C. 3720). For information about electronic payments, please contact Adrienne Young-Burgess at (202) 418-5196 or [aburgess@cftc.gov](mailto:aburgess@cftc.gov), or see the CFTC Web site at <http://www.cftc.gov>, specifically, <http://www.cftc.gov/cftc/cftcelectronicpayments.htm>.

[www.cftc.gov/cftc/cftcelectronicpayments.htm](http://www.cftc.gov/cftc/cftcelectronicpayments.htm).

**Regulatory Flexibility Act**

The Regulatory Flexibility Act, 5 U.S.C. 601, *et seq.*, requires agencies to consider the impact of rules on small business. The fees implemented in this release affect contract markets and registered futures associations. The Commission has previously determined that contract markets and registered futures associations are not "small entities" for purposes of the Regulatory Flexibility Act. Accordingly, the Acting Chairman, on behalf of the Commission, certifies pursuant to 5 U.S.C. 605(b) that

the fees implemented here will not have a significant economic impact on a substantial number of small entities.

Issued in Washington, DC on August 17, 2007, by the Commission.

**David Stawick,**

*Secretary of the Commission.*

[FR Doc. E7-16705 Filed 8-22-07; 8:45 am]

**BILLING CODE 6351-01-P**

## **CORPORATION FOR NATIONAL AND COMMUNITY SERVICE**

### **Information Collection; Submission for OMB Review; Comment Request**

**AGENCY:** Corporation for National and Community Service.

**ACTION:** Notice.

**SUMMARY:** The Corporation for National and Community Service (hereinafter the "Corporation"), has submitted a public information collection request (ICR) entitled Learn and Serve America Program and Performance Reporting System to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995 (Pub. L. 104-13), (44 U.S.C. Chapter 35). A copy of the ICR, with applicable supporting documentation, may be obtained by calling the Corporation for National and Community Service, Kimberly Spring, 202-606-6629 ([kspring@cns.gov](mailto:kspring@cns.gov)). Individuals who use a telecommunications device for the deaf (TTY-TDD) may call (202) 565-2799 between 8:30 a.m. and 5 p.m. Eastern time, Monday through Friday.

**ADDRESSES:** Comments may be submitted, identified by the title of the information collection activity, to the Office of Information and Regulatory Affairs, Attn: Ms. Katherine Astrich, OMB Desk Office for the Corporation for National and Community Service, by any of the following two methods within 30 days from the date of publication in this **Federal Register**.

(1) By fax to: (202) 395-6974, Attention: Ms. Katherine Astrich, OMB Desk Officer for the Corporation for National and Community Service; and  
(2) Electronically by e-mail to: [Katherine\\_T.\\_Astrich@omb.eop.gov](mailto:Katherine_T._Astrich@omb.eop.gov).

**SUPPLEMENTARY INFORMATION:** The OMB is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Corporation, including whether the information will have practical utility;

- Evaluate the accuracy of the Corporation's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

- Propose ways to enhance the quality, utility and clarity of the information to be collected; and
- Propose ways to minimize the burden of the collection of information on those who are to respond, including the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, e.g., permitting electronic submissions of responses.

### **Comments**

A 60-day public comment Notice was published in the **Federal Register** on May 2, 2007. This comment period ended on July 2, 2007. Comments received included requests for additional directions and response options; clarification of questions on participant race and ethnicity; and the addition of questions specific to training and technical assistance activities. The collection system has been modified to address these comments.

*Description:* The Corporation is seeking the renewal of the Learn and Serve America Program and Performance Reporting System, also known as LASSIE. The system includes the Program and Performance Measurement Report, which is completed annually by any institution that receives Learn and Serve grant funds. The Report is administered through a web-based system and collects information on the characteristics of reporting institutions, numbers and types of program participants and program partners, service activities, and institutional supports for service-learning. There are three parallel versions of the Report to accommodate differences in terminology and institutional structure among K-12, higher education, and community-based grant recipients.

*Type of Review:* Renewal.

*Agency:* Corporation for National and Community Service.

*Title:* Learn and Serve America Program and Performance Reporting System.

*OMB Number:* 3045-0095.

*Affected Public:* Learn and Serve America Grantees and Subgrantees.

*Number of Respondents:* 2,100.

*Frequency:* Annually.

*Average Time per Response:* 1/4 hour for grantees and 1 hour for subgrantees.

*Estimated Total Burden Hours:* 2025.

*Total Burden Cost (capital/startup):* None.

*Total Burden Cost (operating/maintenance):* None.

Dated: August 14, 2007.

**Robert Grimm,**

*Director, Department of Research and Policy Development.*

[FR Doc. E7-16689 Filed 8-22-07; 8:45 am]

**BILLING CODE 6050--SS-P**

## **CORPORATION FOR NATIONAL AND COMMUNITY SERVICE**

### **Information Collection; Submission for OMB Review, Comment Request**

**AGENCY:** Corporation for National and Community Service.

**ACTION:** Notice.

**SUMMARY:** The Corporation for National and Community Service (hereinafter the "Corporation") has submitted a public information collection request (ICR) entitled the Evaluation of Youth Corps: 18-Month Follow-up Survey to the Office of Management and Budget (OMB) for review and approval in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. Chapter 35). Copies of this ICR, with applicable supporting documentation, may be obtained by calling the Corporation for National and Community Service, Ms. Lillian Dote at (202) 606-6984. Individuals who use a telecommunications device for the deaf (TTY-TDD) may call (202) 606-3472 between 8:30 a.m. and 5 p.m. eastern time, Monday through Friday.

**ADDRESSES:** Comments may be submitted, identified by the title of the information collection activity, to the Office of Information and Regulatory Affairs, OMB Desk Officer for the Corporation for National and Community Service, by the following method, within 30 days from the date of publication in this **Federal Register**:

(1) By fax to: (202) 395-6974, Attention: Ms. Katherine Astrich, OMB Desk Officer for the Corporation for National and Community Service.  
(2) Electronically by e-mail to: [Katherine\\_T.\\_Astrich@omb.eop.gov](mailto:Katherine_T._Astrich@omb.eop.gov).

**SUPPLEMENTARY INFORMATION:** The OMB is particularly interested in comments which:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Corporation, including whether the information will have practical utility;

- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;