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SUPPLEMENTARY INFORMATION: The Commission has long established and enforced speculative position limits for futures contracts on various agricultural commodities. The Commission periodically reviews these Federal speculative position limits, which are set out in Commission regulation 150.2.² On November 21, 2007, the Commission published its proposed rulemaking to increase Federal speculative position limits for all single-month and all-months-combined positions in all commodity markets enumerated in Commission regulation 150.2, except Chicago Board of Trade (CBT) Oats, based on the formula set out in Commission regulation 150.5(c). The rulemaking proposed to increase levels for single-month and all-months-combined positions for CBT Corn, Soybeans, Wheat, Soybean Oil, and Soybean Meal; Minneapolis Grain Exchange Hard Red Spring Wheat; Kansas City Board of Trade Hard Winter Wheat; and New York Board of Trade³ Cotton No. 2. In addition, the rulemaking proposed to require the aggregation of positions in contracts that share substantially identical terms with regulation 150.2-enumerated contracts, regardless of whether such contracts were specifically delineated in that regulation, for the purposes of ascertaining traders' compliance with the Federal speculative position limits.

The Commission requested public comment by December 21, 2007. On December 31, 2007, the Commission extended the initial comment period to January 21, 2008 to give interested parties additional opportunity to comment.⁴ The Commission received a total of 40 comment letters in response to its *Federal Register* publication.⁵ Six letters generally favored the proposed regulations and 34 letters were generally opposed to their adoption. An Agricultural Forum held by the Commission on April 22, 2008 served as an additional venue for the presentation of views with respect to the proposed rulemaking and a related Commission proposal to adopt a risk management

exemption from the Federal speculative position limits.⁶

Collectively, the comments received in response to the proposed rulemaking and at the Commission's April 22 Agricultural Forum reflected differing perspectives on a wide range of issues of substantive import to the proposed rulemaking. The issues covered by the commenters, both in favor and opposed to the Commission's proposal to revise the Federal speculative position limits, included product margin requirements, the convergence of cash and futures transaction prices, the impact of commodity-linked instruments traded on national securities exchanges on CFTC regulated transactions, the degree of transparency for market participation, and the quantification of the impact of speculative trading on market volatility. In light of the wide range of divergent positions that have been put forth by interested parties, the current market conditions for the contracts that would be affected by the proposed rulemaking, and in order to determine whether further consensus among the affected parties should be sought, the Commission has determined to withdraw the proposed rulemaking pending further consideration of the relevant issues.

Issued by the Commission this June 2, 2008, in Washington, DC.

David Stawick,

Secretary of the Commission.

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 150

RIN 3038-AC40

Risk Management Exemption From Federal Speculative Position Limits

AGENCY: Commodity Futures Trading Commission.

ACTION: Proposed rules; withdrawal.

SUMMARY: On November 27, 2007, the Commodity Futures Trading Commission (Commission or CFTC) published proposed rules to create a "risk management exemption" from Federal speculative position limits—the limits on the size of speculative positions that traders may hold or control in futures and futures equivalent option contracts on certain designated agricultural commodities. The

Commission has determined to withdraw these proposed rules.

FOR FURTHER INFORMATION CONTACT:

Donald Heitman, Senior Special Counsel, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, telephone (202) 418-5041, facsimile number (202) 418-5507, electronic mail dheitman@cftc.gov; or John Fenton, Director of Surveillance, Division of Market Oversight, telephone (202) 418-5298, facsimile number (202) 418-5507, electronic mail jfenton@cftc.gov.

SUPPLEMENTARY INFORMATION:

Commission regulation 150.2 imposes limits on the size of speculative positions that traders may hold or control in futures and futures equivalent option contracts on certain designated agricultural commodities named therein. Commission regulation 150.3 lists certain types of positions that may be exempted from these Federal speculative position limits.

On November 27, 2007, the Commission published proposed amendments that would provide an additional exemption from Federal speculative position limits for "risk management positions" (proposed rulemaking).¹ The proposal defined a risk management position as a futures or futures equivalent position, held as part of a broadly diversified portfolio of long-only or short-only futures or futures equivalent positions, that is based upon either: (1) A fiduciary obligation to match or track the results of a broadly diversified index that includes the same commodity markets in fundamentally the same proportions as the futures or futures equivalent position; or (2) a portfolio diversification plan that has, among other substantial asset classes, an exposure to a broadly diversified index that includes the same commodity markets in fundamentally the same proportions as the futures or futures equivalent position. The exemption, as proposed, would have been subject to certain conditions, including that the positions be passively managed, unleveraged, and not carried into the spot month.

The Commission requested public comment by January 28, 2008. The Commission received a total of 10 comment letters in response to its

² Commission regulation 150.2 imposes three types of position limits for each specified contract: a spot month limit, a single-month limit, and an all-months-combined limit. The Commission most recently adopted amendments to levels for Federal speculative position limits in 2005. See 70 FR 24705 (May 11, 2005).

³ The New York Board of Trade was acquired by ICE Futures U.S. in January, 2007.

⁴ 72 FR 74213 (December 31, 2007).

⁵ *Federal Register* Comment File 07-014, available at <http://www.cftc.gov/lawandregulation/federalregister/federalregistercomments/2007/07-014.html>.

⁶ Risk Management Exemption from Federal Speculative Position Limits, 72 FR 66097 (November 27, 2007) (to be withdrawn).

¹ Risk Management Exemption from Federal Speculative Position Limits, 72 FR 66097 (November 27, 2007).

Federal Register publication.² Three letters generally favored the proposed regulations and seven letters were generally opposed to their adoption. An Agricultural Forum held by the Commission on April 22, 2008 served as an additional venue for the presentation of views with respect to the proposed rulemaking and a related Commission proposal to revise the Federal speculative position limits delineated in Commission regulation 150.2.³

Collectively, the comments received in response to the proposed rulemaking and at the Commission's April 22 Agricultural Forum reflected differing perspectives on a wide range of issues of substantive import to the proposed rulemaking. The issues covered by the commenters, both in favor and opposed to the Commission's proposal to adopt a risk management exemption from the Federal speculative position limits, included product margin requirements, the convergence of cash and futures transaction prices, the impact of commodity-linked instruments traded on national securities exchanges on CFTC regulated transactions, the degree of transparency for market participation, and the quantification of the impact of speculative trading on market volatility. In light of the wide range of divergent positions that have been put forth by interested parties, the current market conditions for the contracts that would be affected by the proposed rulemaking, and in order to determine whether further consensus among the affected parties should be sought, the Commission has determined to withdraw the proposed rulemaking pending further consideration of the relevant issues.

Issued by the Commission June 2, 2008, in Washington, DC.

David Stawick,

Secretary of the Commission.

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DEPARTMENT OF JUSTICE

28 CFR Part 75

[Docket No. CRM 105; AG Order No. 2966-2008]

RIN 1105-AB19

Inspection of Records Relating to Depiction of Simulated Sexually Explicit Performances

AGENCY: Department of Justice.

ACTION: Proposed rule.

SUMMARY: This rule proposes to amend record-keeping, labeling, and inspection requirements to implement provisions of the Adam Walsh Child Protection and Safety Act of 2006 that require producers of depictions of simulated sexually explicit conduct to maintain records documenting that performers in those depictions are at least 18 years of age. The rule also implements provisions of the Adam Walsh Act that create a certification regime for the exemption of producers, in certain circumstances, from those requirements and from similar requirements for producers of visual depictions of the lascivious exhibition of the genitals or pubic area of a person.

DATES: Written comments must be received by August 5, 2008.

ADDRESSES: Written comments may be submitted to: Andrew Oosterbaan, Chief, Child Exploitation and Obscenity Section, Criminal Division, United States Department of Justice, Washington, DC 20530; Attn: "Docket No. CRM 105."

Comments may be submitted electronically to www.regulations.gov by using the electronic comment form provided on that site. Comments submitted electronically must include "Docket No. CRM 105" in the subject box. You may also view an electronic version of this rule at the www.regulations.gov site.

Facsimile comments may be submitted to: (202) 514-1793. This is not a toll-free number. Comments submitted by facsimile must include "Docket No. CRM 105" on the cover sheet.

FOR FURTHER INFORMATION CONTACT:

Andrew Oosterbaan, Chief, Child Exploitation and Obscenity Section, Criminal Division, United States Department of Justice, Washington, DC 20530; (202) 514-5780. This is not a toll-free number.

SUPPLEMENTARY INFORMATION:

Public Comments

Please note that because the Department of Justice is now fully

operational using the www.regulations.gov site, the Child Exploitation and Obscenity Section, Criminal Division has deactivated the e-mail address for electronic comments that it published in rulemakings before the Department started using www.regulations.gov. In order to ensure that electronic comments are received by the Department, commenters submitting electronic comments must use the electronic comment form provided on the www.regulations.gov site.

Please also note that all comments received are considered part of the public record and made available for public inspection online at www.regulations.gov. Such information includes personal identifying information (such as your name, address, etc.) voluntarily submitted by the commenter.

If you want to submit personal identifying information (such as your name, address, etc.) as part of your comment, but do not want it to be posted online, you must include the phrase "PERSONAL IDENTIFYING INFORMATION" in the first paragraph of your comment. You also must locate all the personal identifying information you do not want posted online in the first paragraph of your comment and identify in that paragraph what information you want redacted.

If you want to submit confidential business information as part of your comment but do not want it to be posted online, you must include the phrase "CONFIDENTIAL BUSINESS INFORMATION" in the first paragraph of your comment. You also must identify prominently any confidential business information to be redacted within the comment. If a comment has so much confidential business information that it cannot be effectively redacted, all or part of that comment might not be posted on www.regulations.gov.

Personal identifying information identified and located as set forth above will be placed in the agency's public docket file, but not posted online. Confidential business information identified and located as set forth above will not be placed in the public docket file. If you wish to inspect the agency's public docket file in person by appointment, please see the "For Additional Information" paragraph.

Discussion

On July 27, 2006, President George W. Bush signed into law the Adam Walsh Child Protection and Safety Act of 2006, Public Law 109-248 ("the Act"). As described in more detail below, section

² **Federal Register** Comment File 07-015, available at <http://www.cftc.gov/lawandregulation/federalregister/federalregistercomments/2007/07-015.html>.

³ Revision of Federal Speculative Position Limits, 72 FR 65483 (November 21, 2007) (to be withdrawn).