

international efforts and the initiatives of foreign regulators and market authorities;

(4) Achieving continued global competitiveness of U.S. markets and firms; and

(5) Identifying methods to improve domestic and international regulatory structures.

The Commission has taken an active role in working with foreign regulators to address global market issues. Recent global initiatives have been designed: (1) to enhance international supervisory cooperation and emergency procedures; (2) to establish concrete standards of best practices that set international benchmarks for regulation of futures and derivatives markets; (3) to encourage improved transparency in those markets; (4) to improve the quality and timeliness of international information sharing; (5) and to encourage jurisdictions around the world to remove legal or practical obstacles to achieving these goals.

The Commission anticipates that the advisory committee will provide an extremely valuable forum for information exchange and advice on these matters. The reports, recommendations and general advice from this committee will enable the Commission to assess more effectively the need for possible statutory, regulatory or policy alternatives to address the challenges posed by the globalization of our markets.

Commissioner Barbara P. Holum will serve as Chairman and Designated Federal Official of this Advisory Committee. The members of the Committee will include those U.S. markets, firms and market users most directly involved in and affected by global operations and will be balanced in terms of points of view represented. Specifically, the Commission is considering for membership a broad cross-section of persons representing U.S. exchanges, regulators and self-regulators, financial intermediaries, end-users, traders and academics.

The Commission has found that the committee would not duplicate the functions of the Commission, another existing advisory committee or other means such as public hearings. It has further found that advice on such specialized matters is best obtained through the advisory committee framework rather than through other more costly, less flexible and less efficient means of assembling persons from all sectors of the financial industry. The Commission, therefore, has concluded that the creation of a Global Markets Advisory Committee is essential to the conduct of the

Commission's business and is in the public interest.

Issued in Washington, D.C., on February 25, 1998, by the Commission.

Jean A. Webb,

Secretary of the Commission, Commodity Futures Trading Commission.

[FR Doc. 98-5506 Filed 3-3-98; 8:45 am]

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COMMODITY FUTURES TRADING COMMISSION

Coffee, Sugar & Cocoa Exchange, Inc. Amendment to a Petition for Exemption From the Dual Trading Prohibition in Affected Contract Markets

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of amendment to a petition for exemption from the prohibition on dual trading in an affected contract market.

SUMMARY: Coffee, Sugar & Cocoa Exchange, Inc. ("CSCE" or "Exchange") has submitted to the Commodity Futures Trading Commission ("Commission") an additional update of its October 19, 1993 petition for exemption from the prohibition against dual trading in two contract markets. The amendment requests an exemption for a newly affected contract market. Copies of the entire file, including any future submissions, will be available to the public upon request, except to the extent the Exchange has requested confidential treatment.

ADDRESSES: Copies of the file are available from the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Reference should be made to the CSCE dual trading exemption petition file.

FOR FURTHER INFORMATION CONTACT: Duane C. Andresen, Special Counsel, or Adam E. Wernow, Staff Attorney, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581; telephone: (202) 418-5490.

SUPPLEMENTARY INFORMATION: Pursuant to Sections 4j(a)(1) and (3) of the Commodity Exchange Act ("Act") and Commission Regulation 155.5 thereunder, a board of trade may submit a petition to the Commission to exempt any of its affected contract markets (markets with an average daily trading volume equal to or in excess of 8,000 contracts for four consecutive quarters)

from the prohibition against dual trading. Regulation 155.5(d)(6) authorizes the Director of the Division of Trading and Markets, or a designee of the Director, to publish notice of each exemption petition deemed complete under Regulation 155.5(d) and to make the petition available to the public as required by Section 4j(a)(5) of the Act.

CSCE originally submitted a petition for a dual trading exemption on October 19, 1993, for its Sugar #11 and Coffee "C" futures contracts. On March 21, 1997, CSCE submitted an amended petition that updated the Exchange's original petition and requested a dual trading exemption for four additional affected contract markets: Cocoa futures and option contracts on the Sugar #11, Coffee "C," and Cocoa futures. On July 8, 1997, the Commission issued an Opinion and Order granting a dual trading exemption to CSCE for its Sugar #11 futures contract, the only affected contract market as of that date. This Opinion and Order provided that if other CSCE contracts became affected contract markets after the date of the Order, the Commission may expand the Order in response to an updated petition that includes those contracts. Pursuant to that provision, CSCE submitted an amendment dated February 3, 1998, requesting an exemption from the dual trading prohibition for the Cocoa futures contract market.

Copies of the file containing all these materials and any future submissions, except to the extent the Exchange has requested confidential treatment in accordance with 17 CFR 145.9, are available for inspection at the Commission's Office of the Secretariat, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581, and may be obtained by mail at that address or by telephone at (202) 418-5100.

Petition materials subject to CSCE's request for confidential treatment may be available upon request pursuant to the Freedom of Information Act ("FOIA") (5 U.S.C. § 552) and the Commission's regulations thereunder (17 CFR Part 145), except to the extent they are entitled to confidential treatment as set forth in 17 CFR 145.5 and 145.9. Requests for copies of such materials should be made to FOIA, Privacy and Sunshine Act Compliance Staff of the Office of the Secretariat at the above address in accordance with 17 CFR 145.7 and 145.8.

CSCE timely submitted its amended petition before February 5, 1998, the effective date of the dual trading prohibition in the newly affected contract market. Therefore, application of the prohibition in the contract market

covered by the petition amendment has been suspended in accordance with Commission Regulation 155.5(d)(5) and will remain suspended until the petition is acted upon.

Issued in Washington, DC, on February 26, 1998.

Alan L. Seifert,

Deputy Director, Division of Trading and Markets.

[FR Doc. 98-5595 Filed 3-3-98; 8:45 am]

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COMMODITY FUTURES TRADING COMMISSION

Chicago Board of Trade Supplement to Petition for Exemption From the Dual Trading Prohibition in Affected Contract Markets

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of supplement to a petition for exemption from the prohibition on dual trading for a potentially affected screen-based traded contract market.

SUMMARY: Chicago Board of Trade ("CBT" or "Exchange") has submitted to the Commodity Futures Trading Commission ("Commission") an additional update of its October 25, 1993 petition for exemption from the prohibition against dual trading. The supplement requests an exemption for a screen-based traded contract if the Commission determines that the contract is an affected contract market subject to the dual trading prohibition. Copies of the entire file, including any future submissions, will be available to the public upon request, except to the extent that the Exchange has requested confidential treatment.

ADDRESSES: Copies of the file are available from the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Reference should be made to the CBT dual trading exemption petition file.

FOR FURTHER INFORMATION CONTACT: Rachel Berdansky, Special Counsel, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581; telephone: (202) 418-5490.

SUPPLEMENTARY INFORMATION: Pursuant to Sections 4j(a)(1) and (3) of the Commodity Exchange Act ("Act") and Regulation 155.5 thereunder, a board of trade may submit a petition to the Commission to exempt any of its

affected contract markets (markets with an average daily trading volume equal to or in excess of 8,000 contracts for four consecutive quarters) from the prohibition against dual trading. Regulation 155.5(d)(6) authorizes the Director of the Division of Trading and Markets ("Division"), or a designee of the Director, to publish notice of each exemption petition deemed complete under Regulation 155.5(d) and to make the petition available to the public as required by Section 4j(a)(5) of the Act.

CBT originally submitted a petition for dual trading exemption for ten affected contract markets on October 25, 1993. Subsequently, pursuant to letters dated March 25 and May 14, 1994, CBT supplemented its petition to include three additional affected contract markets. On November 7, 1997, the Commission issued a proposed Order granting CBT conditional dual trading exemptions for 13 affected contract markets.

Through a letter dated December 12, 1997, the Exchange notified the Division that the average daily trading volume for the U.S. Treasury Bond futures contract ("T-Bonds") traded on the Exchange's screen-based Project A system exceeded 8,000 contracts for each of four quarters during the volume year from December 1996 through November 1997. The Exchange requested the opportunity to submit materials by January 31, 1998, addressing whether a screen-based traded market should be considered an affected contract market subject to the dual trading provisions set forth in Section 4j of the Act and Regulation 155.5. On December 16, 1997, the Division granted that request, and informed CBT that the submission also had to include a complete dual trading exemption petition for the Project A traded T-Bond futures contract. On January 31, 1998, the Exchange submitted a petition supplement requesting an exemption from the dual trading prohibition for the Project A traded T-Bond futures contract if the Commission determines that the contract is an affected contract market. The supplement addressed the applicability of a dual trading prohibition to an electronic market, as well as the elements of the Exchange's trade monitoring system as they apply to Project A.

As noted by the Commission in promulgating Regulation 155.5, a contract market trading on an exchange floor will be considered separate from a contract market in the same commodity trading through a screen-based trading system. The Commission further stated that, while not excluding electronic trading from the dual trading

prohibition, the Commission was retaining the flexibility to consider the matter further. See FR 40335 (July 28, 1993). The Commission is currently considering whether screen-based trading systems, such as Project A, shall be subject to the dual trading provisions of Section 4j of the Act and Regulation 155.5.

Copies of the file containing all these materials and any future submissions, except to the extent that the Exchange has requested confidential treatment in accordance with 17 CFR 145.9, are available for inspection at the Commission's Office of the Secretariat, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581, and may be obtained by mail at that address or by telephone at (202) 418-5100.

Petition materials subject to CBT's request for confidential treatment may be available upon request pursuant to the Freedom of Information Act ("FOIA") (5 U.S.C. § 552) and the Commission's regulations thereunder (17 CFR Part 145), except to the extent they are entitled to confidential treatment as set forth in 17 CFR 145.5 and 145.9. Requests for copies of such materials should be made to FOIA, Privacy and Sunshine Act Compliance Staff of the Office of the Secretariat at the above address in accordance with 17 CFR 145.7 and 145.8.

If the Commission determines that the Project A traded T-Bond futures contract is subject to Section 4j of the Act and Regulation 155.5, CBT is deemed to have timely submitted its petition supplement for the purpose of Regulation 155.5(d)(5). Therefore, application of the dual trading prohibition against Project A trading of the T-Bond futures contract would be suspended until the petition is acted upon.

Issued in Washington, DC, on February 26, 1998.

Alan L. Seifert,

Deputy Director, Division of Trading and Markets.

[FR Doc. 98-5596 Filed 3-3-98; 8:45 am]

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DEPARTMENT OF DEFENSE

Department of the Army

Environmental Assessment and Finding of No Significant Impact for the BRAC 95 Realignment of Detroit Arsenal, Warren, MI

AGENCY: Department of the Army, DoD.

ACTION: Notice of availability.