

Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street, NW, Washington, DC 20581. In addition, comments may be sent by facsimile transmission to facsimile number (202) 418-5521, or by electronic mail to secretary@cftc.gov. Reference should be made to the proposed amendments to the delivery months for the CBT corn futures contract.

FOR FURTHER INFORMATION CONTACT: Please contact John Bird of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581, telephone (202) 418-5274. Facsimile number: (202) 418-5527. Electronic mail: jbird@cftc.gov.

SUPPLEMENTARY INFORMATION: The existing terms of the CBT corn futures contract provide for the following delivery months: March, May, July, September and December. The Exchange is proposing to list November and January as additional delivery months. The CBT intends to apply the proposed amendments beginning with the November 2000 and January 2001 contract months following its receipt of notice of Commission approval. In support of the proposed amendments, the CBT stated that:

The proposed amendments to add November and January trading months will result in a trading month cycle that better reflects the harvest and key marketing periods for corn. Therefore, November and January contracts will increase the harvest and winter marketing hedging effectiveness, respectively. Furthermore, the preservation of the December contract allows a temporary transition period.

* * * The Exchange will monitor the activity in the November, December, and January contracts to determine which contracts the market prefer. Based on that information and the performance of the new Illinois River delivery system, the Exchange will consider whether further changes in the Corn futures trading months are needed. The December contract is listed through 2001.

* * * The addition of the November Corn contract reflects historical U.S. harvest data showing 89 percent of the harvest completed by November 15th * * * In addition, the January Corn contract represents the mid-month in the busiest three month period of corn shipments on the Illinois River * * *

The Commission requests comment on the proposed amendments.

Copies of the proposed amendments 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 of the proposed amendments can be obtained through the Office of the Secretariat by mail at the above address, by phone at

(202) 418-5100, or via the Internet on the CFTC website at www.cftc.gov under "What's New & Pending".

Other materials submitted by the CBT in support of the proposal may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 CFR part 145 (1997)), 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 the FOI, Privacy and Sunshine Act Compliance Staff of the Office of Secretariat at the Commission's headquarters in accordance with 17 CFR 145.7 and 145.8.

Any person interested in submitting written data, views, or arguments on the proposed amendments, or with respect to other materials submitted by the CBT, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581 by the specified date.

Issued in Washington, DC, on August 9, 1999.

John R. Mielke,

Acting Director.

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COMMODITY FUTURES TRADING COMMISSION

Applications of the Commodity Exchange, Inc. Division of the New York Mercantile Exchange for Designation as a Contract Market in FTSE Eurotop 300 Stock Index Futures and Options

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of availability of terms and conditions of proposed commodity futures and options contracts.

SUMMARY: The Commodity Exchange, Inc. Division of the New York Mercantile Exchange (COMEX or Exchange) has applied for designation as a contract market in FTSE Eurotop 300 stock index futures and options. The Acting Director of the Division of Economic Analysis (Division) of the Commission, acting pursuant to the authority delegated by Commission Regulation 140.96, has determined that publication of the proposals for comment is in the public interest, will assist the Commission in considering the views of interested persons, and is consistent with the purposes of the Commodity Exchange Act.

DATES: Comments must be received on or before August 27, 1999.

ADDRESSES: Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581. In addition, comments may be sent by facsimile transmission to facsimile number (202) 418-5521 or by electronic mail to secretary@cftc.gov. Reference should be made to the COMEX FTSE Eurotop 300 stock index futures and option contracts.

FOR FURTHER INFORMATION CONTACT: Please contact Thomas Leahy of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC (202) 418-5278. Facsimile number: (202) 418-5527. Electronic mail: [tleahy@cftc.gov](mailto:t Leahy@cftc.gov).

SUPPLEMENTARY INFORMATION: The Exchange requested an abbreviated public comment period of 15 days citing the similarities between the proposed contract and the Exchange's existing FTSE Eurotop 100 futures and option contracts. In approving the existing Eurotop 100 contracts, the Commission determined that those contracts satisfied the requirements of the Accord. In view of the contract's similarities, the fact that the same entity (FTSE) owns and maintains the Eurotop 100 and the Eurotop 300 indexes, and because all the stocks comprising the Eurotop 100 are included in the Eurotop 300, the Division believes that the abbreviated 15-day comment period requested by the Exchange is appropriate.

Copies of the terms and conditions 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 of the terms and conditions can be obtained through the Office of the Secretariat by mail at the above address or by phone at (202) 418-5100.

Other materials submitted by the COMEX in support of the applications for contract market designation may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 CFR part 145 (1997)), 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 the FOI, Privacy and Sunshine Act Compliance Staff of the Office of the Secretariat at the Commission's

headquarters in accordance with 17 CFR 145.7 and 145.8.

Any person interested in submitting written data, views, or arguments on the proposed terms and conditions, or with respect to other materials submitted by the COMEX, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581 by the specified date.

Issued in Washington, DC, on August 9, 1999.

John Mielke,

Acting Director.

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COMMODITY FUTURES TRADING COMMISSION

Proposed Amendments to New York Mercantile Exchange California-Oregon-Border and Palo Verde Electricity Futures Contracts Regarding the Contract Size, Hourly Rate of Delivery, Price Limits and Related Provisions

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of availability of proposed amendments to contract terms and conditions.

SUMMARY: The New York Mercantile Exchange (NYMEX or Exchange) has proposed amendments to the California-Oregon-Border and Palo Verde electricity futures contracts that would halve both the hourly rate of delivery, to one megawatt per hour from two megawatts per hour, and the contract size, to 432 megawatt hours (MWhs) from 864 MWhs. In addition, the Exchange proposes conforming amendments to halve the specified monthly delivery-unit amounts (based on the number of on-peak delivery days in the month) to reflect the reduced contract size. In addition, for both contracts, the Exchange proposes certain modifications to the price limit provisions, including setting a uniform price limit of \$10 per MWh expandable to \$20 and \$30 per MWh following a trading halt(s). The Acting Director of the Division of Economic Analysis (Division) of the Commission, acting pursuant to the authority delegated by Commission Regulation 140.96, has determined that publication of the proposals for comment is in the public interest, will assist the Commission in considering the views of interested persons, and is consistent with the

purposes of the Commodity Exchange Act.

DATES: Comments must be received on or before August 27, 1999.

ADDRESSES: Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street, NW., Washington, DC 20581. In addition, comments may be sent by facsimile transmission to facsimile number (202) 418-5521, or by electronic mail to secretary@cftc.gov. Reference should be made to the proposed amendments to contract size and price limits of the NYMEX California-Oregon-Border and Palo Verde electricity futures contracts.

FOR FURTHER INFORMATION CONTACT: Please contact Joseph Storer of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581, telephone (202) 418-5282. Facsimile number: (202) 418-5527. Electronic mail: jstorer@cftc.gov. **SUPPLEMENTARY INFORMATION:** The Exchange justified the proposals by stating that:

These rule changes [to the contract size] are being proposed in order to provide more consistency between the futures and cash markets. Currently the standard cash market transaction requires a delivery rate of 25 MW. Since the delivery rate of many cash market contracts is not divisible by two 2 MW—the delivery rate of the futures contract—it is difficult to use the futures contracts for hedging. A delivery rate of 1 MW would allow traders to more precisely hedge with 25 futures contracts per standard cash market transaction.

These changes [to the price limit provisions] help to ensure that futures market prices are able to reflect cash market pricing by not subjecting them to artificial price constraints at times when the market is reacting to fundamental changes in the supply/demand balance. Rule language identical to the language proposed in this submission has already been approved by the Commission for the Exchange's Cinergy, Entergy and PJM contracts.

The NYMEX stated in its submission that it plans to make the amendment effective 60 days following notice of Commission approval for application to existing and newly listed months. Exchange staff indicated that the planned implementation date is November 1, 1999. According to the Exchange, "implementation for contracts with open interest would be executed between trading sessions and all open positions will be split so that any open positions would be converted to two open positions. For example, if a trader held a short position of 20 contracts at the end of the trading

session before the effective date of the rules, the trader would hold a short position of 40 contracts at the beginning of the next session. The total value of the position would be unchanged since each old position based on 864 MWhs would be converted to two positions based on 432 MWhs which is an equivalent MWh total."

The Division requests comment on the proposed amendments. In addition, the Division requests comment on the Exchange proposal to apply the amendments to certain existing contract months, as noted above.

Copies of the proposed amendments will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street NW, Washington, DC 20581. Copies of the proposed amendments can be obtained through the Office of the Secretariat by mail at the above address, by phone at (202) 418-5100, or via the Internet on the CFTC website at www.cftc.gov under "What's New & Pending".

Other materials submitted by the NYMEX in support of the proposal may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 CFR part 145 (1987)), 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 the FOI, Privacy and Sunshine Act Compliance Staff of the Office of Secretariat at the Commission's headquarters in accordance with 17 CFR 145.7 and 145.8.

Any person interested in submitting written data, views, or arguments on the proposed amendments, or with respect to other materials submitted by the NYMEX, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581 by the specified date.

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John Mielke,

Acting Director.

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