

5:00 p.m., and on February 16, 2000, from 8:30 a.m. to 5:00 p.m.

**ADDRESSES:** The meeting will be held at the Town and Country Inn, 2008 Savannah Highway (US 17), Charleston, SC; telephone: (843) 571-1000 or 1-800-334-6660.

*Council address:* South Atlantic Fishery Management Council, One Southpark Circle, Suite 306; Charleston, SC 29407-4699.

**FOR FURTHER INFORMATION CONTACT:** Kim Iverson, Public Information Officer; telephone: (843) 571-4366; fax: (843) 769-4520; email: kim.iverson@noaa.gov.

**SUPPLEMENTARY INFORMATION:** The Committees will review and discuss maximum sustainable yield and overfishing definitions for the dolphin and wahoo species; review general management measures and regional management measures contained in the public hearing draft of the fishery management plan (FMP) for dolphin and wahoo; discuss proposed highly migratory species pelagic longline closures, and revise both the general and regional measures for the dolphin and wahoo FMP.

Although non-emergency issues not contained in this agenda may come before the Council for discussion, those issues may not be the subject of formal action during these meetings. Action will be restricted to those issues specifically identified in the notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Fishery Conservation and Management Act, provided the public has been notified of the Council's intent to take final action to address the emergency.

### Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to the Council office (see **ADDRESSES**) by February 11, 2000.

Dated: January 27, 2000.

**Bruce C. Morehead,**

*Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.*  
[FR Doc. 00-2130 Filed 1-31-00; 8:45 am]

**BILLING CODE 3510-22-F**

## DEPARTMENT OF COMMERCE

### National Oceanic and Atmospheric Administration

[I.D. 012000B]

### South Atlantic Fishery Management Council; Public Meeting

**AGENCY:** National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

**ACTION:** Notice of public meeting.

**SUMMARY:** The South Atlantic Fishery Management Council (Council) will convene a meeting of the Council/ Atlantic States Marine Fisheries Commission's Red Drum Stock Assessment Group (Group).

**DATES:** The meeting will be held on February 22, 2000, from 8:30 a.m. and will conclude by 5:00 p.m.

**ADDRESSES:** The meeting will be held at the Town and Country Inn, 2008 Savannah Highway (US 17), Charleston, SC; telephone: (843) 571-1000 or 1-800-334-6660.

*Council address:* South Atlantic Fishery Management Council, One Southpark Circle, Suite 306; Charleston, SC 29407-4699.

**FOR FURTHER INFORMATION CONTACT:** Kim Iverson, Public Information Officer; telephone: (843) 571-4366; fax: (843) 769-4520; email: kim.iverson@noaa.gov.

**SUPPLEMENTARY INFORMATION:** The purpose of the meeting is to evaluate a stock assessment on the status of the red drum stocks in the Atlantic prepared by NMFS in cooperation with the South Atlantic states. The Group will consider available information, including but not limited to, commercial and recreational catches, natural and fishing mortality estimates, recruitment, fishery-dependent and fishery-independent data, and data needs. These analyses will be used to determine the condition of the stocks. Currently, it is illegal to harvest or possess red drum in Atlantic Federal waters.

Although non-emergency issues not contained in this agenda may come before the Council for discussion, those issues may not be the subject of formal action during these meetings. Action will be restricted to those issues specifically identified in the notice and any issues arising after publication of this notice that require emergency action under section 305(c) of the Magnuson-Stevens Fishery Conservation and Management Act, provided the public has been notified of the Council's intent to take final action to address the emergency.

### Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to the Council office (see **ADDRESSES**) by February 7, 2000.

Dated: January 27, 2000.

**Bruce C. Morehead,**

*Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.*  
[FR Doc. 00-2131 Filed 1-31-00; 8:45 am]

**BILLING CODE 3510-22-F**

## COMMODITY FUTURES TRADING COMMISSION

RIN 3038-ZA07

### Application of the Merchants' Exchange of St. Louis, L.L.C. for Designation as a Contract Market in the Illinois Waterway and St. Louis Harbor Barge Rate Futures Contracts

**AGENCY:** Commodity Futures Trading Commission.

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

**SUMMARY:** The Merchants' Exchange of St. Louis, L.L.C. ("MESL" or "Exchange") has applied for designation as a contract market for the automated trading of deliverable Illinois Waterway and St. Louis Harbor barge rate futures contracts on an electronic trading system ("MESL System").

The Exchange has not previously been approved by the Commodity Futures Trading Commission ("Commission") as a contract market in any commodity. Accordingly, in addition to the terms and conditions of the two proposed futures contracts, MESL has submitted to the Commission a proposed trade-matching algorithm; proposed rules pertaining to MESL governance, disciplinary and arbitration procedures, trading standards and recordkeeping requirements; and various other materials to meet the requirements for a board of trade seeking initial designation as a contract market.

MESL has reached a preliminary agreement with, and is in the process of negotiating a definitive agreement with, the Board of Trade Clearing Corporation ("BOTCC") to provide all clearance and settlement functions. The National Futures Association ("NFA") would perform several of MESL's required regulatory functions.

Acting pursuant to the authority delegated by Commission Regulation 140.96, the Division of Economic Analysis and the Division of Trading

and Markets have determined to publish the Exchange's proposal for public comment. The Divisions believe that publication of the proposal for comment at this time is in the public interest, will assist the Commission in considering the views of interested persons, and is consistent with the Commodity Exchange Act. The Divisions seek comment regarding all aspects of MESL's application and addressing any issues commenters believe the Commission should consider.

**DATES:** Comments must be received on or before April 3, 2000.

**FOR FURTHER INFORMATION CONTACT:**

With respect to questions about the terms and conditions of MESL's proposed futures contracts, please contact Frederick V. Linse of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581; telephone number (202) 418-5273; facsimile number (202) 418-5527; or electronic mail: [flinse@cftc.gov](mailto:flinse@cftc.gov). With respect to MESL's other proposed rules, please contact Rachel F. Berdansky of the Division of Trading and Markets at the same address; telephone number: (202) 418-5429; facsimile number (202) 418-5536; or electronic mail: [rberdansky@cftc.gov](mailto:rberdansky@cftc.gov).

**SUPPLEMENTARY INFORMATION:**

**I. Description of Proposal**

By letter dated January 7, 2000, and received January 12, 2000, MESL, a Missouri for-profit limited liability company, has applied to the Commission for designation as a contract market for the automated trading of deliverable Illinois Waterway and St. Louis Harbor barge rate futures contracts. Since December 1998, MESL has been operating an inter-dealer exchange for barge freight in the cash market as the successor to the Merchants' Exchange of St. Louis, a not-for-profit entity.<sup>1</sup> Neither entity has previously been approved as a contract market in any commodity. Thus, in addition to the terms and conditions of the two proposed futures contracts, MESL has submitted, among other things, proposed trade-matching algorithm procedures and rules pertaining to MESL governance, disciplinary and arbitration procedures, trading standards, and recordkeeping requirements.

<sup>1</sup> The Merchants' Exchange of St. Louis was organized in 1836 for the purpose of trading cash and futures products, including barge freight, but ceased trading futures contracts prior to the creation of the Commission.

Pursuant to the Missouri Limited Liability Company Act, MESL is wholly-owned by its "members." Although MESL's members/owners ("Owners") hold all equity interest and voting rights, MESL System trading privileges would not convey with MESL membership.<sup>2</sup> Only persons approved by MESL would be granted trading privileges (collectively referred to as "Trading Privilege Holders" ("TPHs")). MESL's Owners would not be prohibited from obtaining trading privileges, but would be required to complete the standard TPH application and approval process.<sup>3</sup> MESL also would require that every TPH applicant either be a clearing member, have a clearing arrangement with a clearing member, or have an account with a firm that has a relationship with a clearing member.

The Exchange would be governed by a five-person Board of Managers ("Board"), which would include at least one public Manager, appointed jointly by a vote of MESL's Owners. The Owners also would elect one of the Managers to serve as Chairman. Among other things, the Board would elect MESL's officers and approve TPHs.<sup>4</sup> Day-to-day operations would be managed by an Executive Committee comprised of MESL's Chairman and President.

MESL proposes to trade each of its two contracts from 8:30 a.m. to 4 p.m., Central Time, on each business day. The contracts would trade over the MESL System, an automated trading system licensed by Exchange Cubed, LLC, a software and systems development company.<sup>5</sup> Under the proposal, TPHs would use their own computers to access the MESL System over a proprietary network. TPHs or their authorized employees would be

<sup>2</sup> Each MESL Owner has executed the MESL Operating Agreement. A limited liability company's operating agreement is comparable to a partnership agreement for a limited partnership or the combination of by-laws and a shareholders' agreement of a corporation. All individuals or entities that become Owners in the future also would be required to sign the MESL Operating Agreement.

<sup>3</sup> The Exchange would define "person" to include a natural person, association, partnership, limited liability company, trust, or corporation. For purposes of the Exchange's application for contract market designation and its proposed rules, the term "members" constitutes any person (including Owners) approved as a TPH. In this regard, an Owner that is not a TPH would not be considered a member.

<sup>4</sup> The Board's other responsibilities would include setting compensation for officers and employees, setting transaction fees, and approving any amendments to MESL's Operating Agreement or rule revisions.

<sup>5</sup> MESL expects to collect a transaction fee for each trade executed on the MESL System.

required to input into the MESL System the price, quantity, commodity, contract month, and the account designation for each order.<sup>6</sup> If a customer order could not by its terms be immediately entered into the MESL System, the TPH or AT receiving the order would be required to prepare a written order ticket that included the time of receipt, date, account designation, and all other required information. The TPH or AT would be required to enter the order as soon as possible.

The MESL System would accept the entry of any market order, limit order, stop limit order or market-if-touched order and would permit contingencies such as day-trade orders and good-til-cancelled orders. These orders would be executed pursuant to a trade-matching algorithm that would match orders on the basis of price first and time second. Upon execution of a transaction, a digital confirmation would be provided to the submitting TPH. Within approximately thirty minutes of the execution of each trade, the Exchange represents that the MESL System would transmit matched trade data to the BOTCC. Trade data for each trade would be made immediately available to the appropriate clearing member for review. The clearing member would be required to accept or challenge the trade within thirty-minutes of receipt from MESL.

MESL also would permit transactions involving the exchange of futures for physicals ("EFP"). Specifically, MESL would allow a bona-fide EFP of any size to be entered into at a price mutually agreed upon by the two transacting parties at any time during a 24-hour trading day. EFPs would be cleared by the BOTCC in the regular manner and would be designated as a noncompetitive transaction in the relevant records.

MESL expects to contract with NFA to perform several of MESL's required regulatory services. These services would encompass reviewing TPH applications and conducting background checks, and operating MESL's arbitration program and portions of its disciplinary program.<sup>7</sup>

<sup>6</sup> Those TPHs that are either a Futures Commission Merchant, Introducing Broker, or Commodity Trading Advisor, would be permitted to authorize employees to exercise their trading privileges. These employees are referred to as Authorized Traders ("ATs"). ATs would be required to sign an agreement consenting to be bound by MESL's rules.

<sup>7</sup> The Exchange's proposed disciplinary rules are substantially the same as NFA's disciplinary rules. The Exchange anticipates that its Business Conduct Committee ("BCC") and Hearing Committee would consist of NFA's BCC and Hearing Committee, respectively, plus one Exchange representative on each committee. Appeals would be heard by the Exchange's Executive Committee.

MESL also expects to contract with NFA to operate its trade practice surveillance program. This responsibility would entail conducting investigations and prosecuting the resulting disciplinary actions.

## II. Request for Comments

Any person interested in submitting written data, views, or arguments on the proposal to designate MESL should submit their views and comments by the specified date 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](mailto:secretary@cftc.gov). The Divisions seek comment on all aspects of MESL's application for designation as a new contract market. Reference should be made to MESL's application for designation as a contract market in Illinois Waterway and St. Louis Harbor barge rate futures contracts. Copies of each contract's proposed terms and conditions are available for inspection at the Office of the Secretariat at the above address. Copies also may be obtained through the Office of the Secretariat at the above address or by telephoning (202) 418-5100.

Other materials submitted by MESL may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552), except to the extent that they are entitled to confidential treatment pursuant to 17 CFR 145.5 or 145.9. Requests for copies of such materials should be made to the Freedom of Information, Privacy and Sunshine Act compliance staff of the Office of the Secretariat at the Commission headquarters in accordance with 17 CFR 145.7 and 145.8.

Issued in Washington, DC, on January 21, 2000.

**Alan L. Seifert,**  
*Deputy Director.*

[FR Doc. 00-2116 Filed 1-31-00; 8:45 am]  
BILLING CODE 6351-01-U

## COMMODITY FUTURES TRADING COMMISSION

### Sunshine Act Meeting

**AGENCY HOLDING THE MEETING:**  
Commodity Futures Trading Commission.

**TIME AND DATE:** 11:00 a.m., Friday, February 4, 2000.

**PLACE:** 1155 21st St., NW, Washington, DC, 9th Floor Conference Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Surveillance Matters.

**CONTACT PERSON FOR MORE INFORMATION:**  
Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

[FR Doc. 00-2217 Filed 1-28-00; 1:23 pm]

BILLING CODE 6351-01-M

## COMMODITY FUTURES TRADING COMMISSION

### Sunshine Act Meeting; Notice

**AGENCY HOLDING THE MEETING:**  
Commodity Futures Trading Commission.

**TIME AND DATE:** 11:00 a.m., Friday, February 11, 2000.

**PLACE:** 1155 21st St., N.W., Washington, D.C., 9th Floor Conference Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Surveillance Matters.

**CONTACT PERSON FOR MORE INFORMATION:**  
Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

[FR Doc. 00-2218 Filed 1-28-00 1:23 pm]

BILLING CODE 6351-01-M

## COMMODITY FUTURES TRADING COMMISSION

### Sunshine Act Meeting; Notice

**AGENCY HOLDING THE MEETING:**  
Commodity Futures Trading Commission.

**TIME AND DATE:** 11:00 a.m., Friday, February 18, 2000.

**PLACE:** 1155 21st St., NW, Washington DC, 9th Floor Conference Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Surveillance Matters.

**CONTACT PERSON FOR MORE INFORMATION:**  
Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

[FR Doc. 00-2219 Filed 1-28-00; 1:23 pm]

BILLING CODE 6351-01-M

## COMMODITY FUTURES TRADING COMMISSION

### Sunshine Act Meeting; Notice

**AGENCY HOLDING THE MEETING:**  
Commodity Futures Trading Commission.

**TIME AND DATE:** 11:00 a.m., Friday, February 25, 2000.

**PLACE:** 1155 21st St., N.W., Washington, D.C., 9th Floor Conference Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:** Surveillance Matters.

**CONTACT PERSON FOR MORE INFORMATION:**  
Jean A. Webb, 202-418-5100.

**Jean A. Webb,**

*Secretary of the Commission.*

[FR Doc. 00-2220 Filed 1-28-00; 1:23 pm]

BILLING CODE 6351-01-M

## COMMODITY FUTURES TRADING COMMISSION

RIN 3038-ZA08

### Average Price Calculations by Futures Commission Merchants

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Advisory.

**SUMMARY:** The Commodity Futures Trading Commission ("Commission") is issuing guidance concerning the circumstances in which a futures commission merchant ("FCM") may calculate for and confirm to its customers an average price when multiple prices are received on an order or series of orders. The Commission has determined that if prerequisite conditions specified in this advisory are met, an FCM may calculate an average price for its affected customers whether the contracts involved are traded on domestic or non-domestic exchanges.

**EFFECTIVE DATE:** February 1, 2000.

**FOR FURTHER INFORMATION CONTACT:**  
David Taylor, (202) 418-5488.

### ADVISORY:

#### I. Introduction and Background

On September 15, 1999, the Commodity Futures Trading Commission ("CFTC" or "Commission") Division of Trading and Markets ("Division") received a written request from the Futures Industry Association ("FIA") Law and Compliance Division for guidance from the Commission regarding whether a futures commission merchant ("FCM") may calculate an average price for its customers in situations when multiple prices are received on an order or series of orders involving contracts traded on domestic as well as non-domestic exchanges.

The CFTC has permitted the use of average prices in the futures industry since 1992. On April 10, 1992, the