

or impair the ability of the Commission or OneChicago to discharge any regulatory or self-regulatory duty under the Act.

IV. Request for Comment

The purposes of the CEA include “promot[ing] responsible innovation and fair competition among boards of trade, other markets and market participants.”²⁵ Based on the foregoing, it may be consistent with these and the other purposes of the CEA, and with the public interest, for ST gold futures contracts to trade on OneChicago as security futures. The Commission urges interested persons to provide comments that will assist the Commission in conducting its analysis of the issues relevant to this proposal. This release is not intended in any way to alter the current status of any transaction that is subject to one or more provisions of the ’33 or ’34 Acts or the CEA, including any regulations adopted thereunder.

V. Related Matters

A. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (PRA)²⁶ imposes certain requirements on federal agencies (including the Commission) in connection with their conducting or sponsoring any collection of information as defined by the PRA. The proposed exemptive order would not, if issued, require a new collection of information from any entity that would be subject to the proposed order.

B. Cost-Benefit Analysis

Section 15(a) of the CEA, as amended by Section 119 of the Commodity Futures Modernization Act of 2000,²⁷ requires the Commission to consider the costs and benefits of its action before issuing an order under the CEA. Section 15(a) of the Act further specifies that costs and benefits shall be evaluated in light of the following five broad areas of market and public concern: Protection of market participants and the public; efficiency, competitiveness, and financial integrity of futures markets; price discovery; sound risk management practices; and other public interest considerations. By its terms, Section 15(a) does not require the Commission to quantify the costs and benefits of an order or to determine whether the benefits of the order outweigh its costs. Rather, Section 15(a) simply requires the Commission to “consider the costs

and benefits” of its action. Accordingly, the Commission could in its discretion give greater weight to any one of the five enumerated areas and could in its discretion determine that, notwithstanding its costs, a particular order was necessary or appropriate to protect the public interest or to effectuate any of the provisions or to accomplish any of the purposes of the CEA. The Commission specifically invites public comment on its analysis of the costs and benefits associated with the proposed issuance of an exemptive order under Section 4(c) of the Act.

The primary cost that could be associated with the proposed exemptive order is the burden that may arise from subjecting transactions in ST gold futures contracts, and thereby the market participants transacting in such contracts, to the dual regulation of security futures by the Commission and the SEC. Potential costs arising from dual regulation, however, are outweighed by the legal certainty and additional benefits that could arise from the issuance of the proposed exemptive order. For example, permitting the trading of ST gold futures contracts on OneChicago, through the issuance of the proposed exemptive order, could facilitate price discovery for gold and gold-linked interests given that a liquid market in ST gold futures contracts would serve as an additional source for discerning the appropriate market value of gold. As discussed previously, the issuance of the proposed exemptive order may also foster competition by bringing a new derivatives product to market expeditiously without negatively impacting potential innovations in other markets for other commodities.

In addition, the issuance of the proposed exemptive order would not result in any costs in terms of reduced protections for Commission-regulated markets or market participants. Transactions in ST gold futures contracts, pursuant to the proposed exemption, would be executed on OneChicago as security futures and would be subject to extensive and detailed regulation by the SEC and the Commission. Consequently, only intermediaries registered or notice-registered with the Commission and the SEC would be able to solicit, accept orders for, or deal in any transactions in connection with ST gold futures contracts. The implementation of an exemption, under these circumstances, would not negatively impact any applicable regulatory measure designed to protect market participants or the public interest. With respect to financial integrity, The Options Clearing Corporation, as both a derivatives

clearing organization registered as such with the Commission and a clearing agency registered as such with the SEC, would carry out the clearing and settlement of OneChicago’s ST gold futures contracts, including directing appropriate arrangements for the payment and physical delivery of the Shares that would underlie the ST gold futures contracts.

After considering the factors presented in this release, the Commission has determined to seek comment on the proposed order as discussed above.

Issued in Washington, DC, on March 10, 2008 by the Commission.

David A. Stawick,

Secretary of the Commission.

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DEPARTMENT OF DEFENSE

Department of the Army

Appointment of Army Officials to the Army Emergency Relief—Board of Managers and Board of Advisors

AGENCY: Department of the Army, DoD.

ACTION: Notice.

SUMMARY: Notice is given of certain Army officials assigned to positions authorized to serve without compensation as a director or officer, or to otherwise participate in the management of the Army Emergency Relief (AER), a military welfare society.

DATES: *Effective Date:* December 17, 2007.

FOR FURTHER INFORMATION CONTACT:

Sandra Stockel, 703–695–4296, Office of the Army General Counsel, 104 Army Pentagon, Washington, DC 20310–0104.

SUPPLEMENTARY INFORMATION: The Office of the Army General Counsel, in accordance with 10 U.S.C. 1033 and by DoD regulation (DoD 5500.7–R, Standards of Conduct, section 3–202), announces the appointment of certain Army officials to serve without compensation as a director or officer, or to otherwise participate in the management of the Army Emergency Relief, a military welfare society. Non-Federal entities in these categories must be pre-designated by the Secretary of Defense. The Secretary of Defense’s authority for such designations was delegated to the Department of Defense General Counsel, who has designated all of the organizations, and concurred in all of the appointments, listed below. Appointments made under this authority extend to the named officials,

²⁵ CEA section 3(b), 7 U.S.C. 5(b). See also CEA section 4(c)(1), 7 U.S.C. 6(c)(1) (purpose of exemption is “to promote responsible economic or financial innovation and fair competition.”)

²⁶ 44 U.S.C. 3507(d).

²⁷ 7 U.S.C. 19(a).

as well as to their successors. The Secretary of the Army has made the following appointments with the concurrence of the Department of Defense General Counsel:

To the Board of Managers of the Army Emergency Relief:

1. Vice Chief of Staff, U.S. Army.
2. Sergeant Major of the Army.
3. The Inspector General.
4. Deputy Commanding General, U.S. Army Materiel Command.
5. Deputy Chief of Staff, G-1, U.S. Army Forces Command.
6. Director, Installation Management Agency.
7. Deputy Chief of Staff, G-1, U.S. Army.
8. Deputy Commanding General/Chief of Staff, U.S. Army Training and Doctrine Command.
9. Commanding General, U.S. Army Soldier Support Institute.
10. Deputy Chief of Staff, G-1, U.S. Army Europe and Seventh Army.
11. Command Sergeant Major, U.S. Army Sergeants Major Academy.
12. Command Sergeant Major, U.S. Army Forces Command.

To the Board of Advisors:

1. Chief of Staff, Army.
2. Commander, UNC/Combined Forces Command/U.S. Forces, Korea.
3. Commander, U.S. Army Materiel Command.
4. Commanding General, U.S. Army Europe and Seventh Army.
5. Commanding General, U.S. Army Forces Command.
6. Commanding General, U.S. Army Training and Doctrine Command.
7. Commanding General, U.S. Army Pacific.
8. The Surgeon General/Commanding General, U.S. Army Medical Command.
9. Chief of Engineers/Commanding General, U.S. Army Corps of Engineers.
10. Commanding General, U.S. Army Intelligence and Security Command.
11. Commanding General, Military Surface Deployment and Distribution Command.
12. Commanding General, U.S. Army Military District of Washington/Commander, Joint Force Headquarters-National Capital Region.
13. Provost Marshal/Commanding General, U.S. Army Criminal Investigation Command.

Brenda S. Bowen,

Army Federal Register Liaison Officer.

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DEPARTMENT OF DEFENSE

Department of the Army; Corps of Engineers

Intent To Prepare a Draft Environmental Impact Statement/Environmental Impact Report (DEIS/EIR) for the San Bernardino Lakes and Streams, San Bernardino County, CA

AGENCY: Department of the Army, U.S. Army Corps of Engineers, DOD.

ACTION: Notice of intent.

SUMMARY: The purpose of the study is to evaluate approximately a 16-mile reach of the Santa Ana River along the southern boundary of the City of San Bernardino and the northern boundary of the City of Redlands located in San Bernardino County, CA. The focus will be on watershed improvements by developing alternatives for ecosystem restoration, and incorporating flood risk management features in some areas in downtown San Bernardino and Redlands. The restoration project will concentrate on revitalization of the riparian vegetation community; establish environmental corridor to benefit wildlife and sensitive species; and address flood risk management uses. The portion of the Santa Ana River to be studied is located entirely within San Bernardino County, CA.

DATES: Provide comments by April 28, 2008.

ADDRESSES: Submit comments to Mr. Kirk C. Brus at U.S. Army Corps of Engineers, Los Angeles District, CESPL-PD-RL, P.O. Box 532711, Los Angeles, CA 90053-2325.

FOR FURTHER INFORMATION CONTACT: Mr. Kirk C. Brus, Environmental Coordinator, Regional Planning Section, at 213-452-3876; fax 213-452-4204 or E-mail at kirk.c.brus@usace.army.mil.

SUPPLEMENTARY INFORMATION: 1.

Authorization: The proposed study is authorized by House Document No. 135, 81st Congress, 1st Session; dated 8 May 1964, which reads as follows:

Resolved by the Committee on Public Works of the House of Representatives, United States, that the Board of Engineers for Rivers and Harbors is hereby requested to review the reports on (a) San Gabriel River and Tributaries, published as House Document No. 838, 76th Congress, 3d Session; and (b) Santa Ana River and Tributaries.

The proposed study is also authorized by House Document 20, 106th Congress, 1st Session Adopted April 15, 1999, which reads as follows:

Resolved by the Committee on Transportation and Infrastructure of the United States House of Representatives, that

the Secretary of the Army is requested to review the report of the Chief of the Engineers of Santa Ana River Main Stem, including Santiago Creek, California, and other pertinent reports to determine whether modification to the recommendations contained therein are advisable at the present time in the interest of reducing the risks to public safety and property caused by flooding from high groundwater conditions, groundwater liquefaction related water quality contamination and environmental damage in the City of San Bernardino, California and adjacent communities.

2. *Background:* The San Bernardino Valley has undergone considerable land use changes since 1842 when Mexico granted Rancho San Bernardino to Antonio Maria Lugo who grazed thousands of head of cattle in the valley dotted with streams, riparian corridors, wetland and marsh areas, seeps and meadows. Naval oranges and other profitable agriculture crops fueled the growth through the 1870's. The 1880's brought the gold rush, more growth, and from the late 1880's until 1965, the Pacific Electric Railway Company played a significant role in the development of San Bernardino County. With continued urbanization and growth and development of industry and new technology land transitioned from agricultural use to development of business, industrial and residential property. Due to the development of modern railroads and the transition from passenger and freight to freight only, the re-configuration of rail-routes and transportation hubs through the 1960's and 1970's have significantly impacted San Bernardino Valley. The growth and development of the community resulted in the loss or degradation of many of the wetland, marsh and open-water areas; as well as, the constriction, fragmentation, degradation and loss in spatial extent of the riparian community that once existed in the San Bernardino Valley and the Santa Ana River. Impacts to the groundwater coming from the San Bernardino Mountains have also occurred due to the changes in land use. In the past, groundwater levels have risen enough to reach the ground surface, resulting in structural damage, flooded basements, weakened load-bearing capacity of streets, disrupted underground utilities, substantially increasing liquefaction hazard should a seismic event occur, and increased development costs and limitations. Historic high groundwater levels occurred in 1984 after five consecutive wet years, when groundwater reached unacceptably high levels in the San Bernardino Valley. The 16-mile reach of the Santa Ana River located between the City of San Bernardino to the north and