

Other agenda items that the SSC will discuss and may take action on include:

1. Pelagics protected species interactions and initiative;
2. Possible study on shark finning in Western Pacific Region;
3. Fishery developments at Palmyra and Midway atolls;
4. State and federal research on MHI overfished bottomfish;
5. Possible addition of generic level management unit species to the Bottomfish FMP or include with developing Coral Reef Ecosystem FMP;
6. Update on the status of the draft amendment for the limited access program for the Mau Zone in the NWHI;
7. Update on American Deepwater Engineering precious corals operations;
8. Crustaceans research and data collection plans for 1998;
9. Determination of the 1998 NWHI lobster harvest guideline, including estimation of exploitable population size and establishment of separate bank quotas;
10. Status of Crustaceans FMP framework regulatory changes: Vessel Monitoring System vessel transit of 50 mile closed area, announce harvest guideline February 28, add May to closed season for MHI Federal waters;
11. Draft outline and concept for Coral Reef Ecosystem Fishery Management Plan, with recommendations for membership to form a new Plan Team;
12. Final Environmental Impact Statement (if available) for military use of Farallon de Mendinilla, CNMI; and
13. Other business as required.

Although other issues not contained in this agenda may come before this SSC for discussion, in accordance with the Magnuson-Stevens Fishery Conservation and Management Act, those issues may not be the subject of formal action during this meeting. Action will be restricted to those issues specifically identified in the agenda listed in this notice.

#### Special Accommodations

This meeting is physically accessible to people with disabilities. Requests for sign language interpretation or other auxiliary aids should be directed to Kitty M. Simonds, 808-522-8220 (voice) or 808-522-8226 (fax), at least 5 days prior to meeting date.

Dated: February 25, 1998.

#### Bruce C. Morehead,

*Acting Director, Office of Sustainable Fisheries, National Marine Fisheries Service.*  
[FR Doc. 98-5510 Filed 3-3-98; 8:45 am]

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## THE COMMISSION OF FINE ARTS

### Notice of Meeting

The next meeting of the Commission of Fine Arts is scheduled for 19 March 1998 at 10:00 a.m. in the Commission's offices at the National Building Museum (Pension Building), Suite 312, Judiciary Square, 441 F Street, NW., Washington, DC 20001. The meeting will focus on a variety of projects affecting the appearance of the city.

Inquiries regarding the agenda and requests to submit written or oral statements should be addressed to Charles H. Atherton, Secretary, Commission of Fine Arts, at the above address or call 202-504-2200. Individuals requiring sign language interpretation for the hearing impaired should contact the Secretary at least 10 days before the meeting date.

Dated in Washington, DC, February 24, 1998.

#### Charles H. Atherton,

*Secretary.*

[FR Doc. 98-5499 Filed 3-3-98; 8:45 am]

BILLING CODE 6330-01-M

## COMMODITY FUTURES TRADING COMMISSION

### Notice of Establishment of the Commodity Futures Trading Commission Global Markets Advisory Committee

**SUMMARY:** The Commodity Futures Trading Commission has determined to establish the "Commodity Futures Trading Commission Global Markets Advisory Committee." As required by Section 9(a)(2) of the Federal Advisory Committee Act, 5 U.S.C. App. 2, 9(a)(2) and 41 CFR 101-6.1007, the Commission has consulted with the Committee Management Secretariat of the General Services Administration. The Commission certifies that the creation of this advisory committee is necessary and in the public interest in connection with the performance of duties imposed on the Commission by the Commodity Exchange Act, 7 U.S.C. 1 *et seq.*, as amended. This notice is published pursuant to Section 9(a)(2) of the Advisory Committee Act, 5 U.S.C. App. 2, 9(a)(2) and 41 CFR 101-6.1015.

**FOR FURTHER INFORMATION CONTACT:** De'Ana Dow, Legal Counsel to Commissioner Barbara P. Holm (Tel. (202) 418-5070), or Helen G. Blechman, Assistant General Counsel (202) 418-5116, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581.

**SUPPLEMENTARY INFORMATION:** The globalization of futures markets has been a principal development of the 1980's and 1990's. Such global expansion is characterized by:

- The increasing number of futures markets being established internationally,
- The increasingly multinational nature of regulated U.S. Firms,
- The international linking of markets,
- Concerns about international market risk, and
- The increased demand for global brokerage services by U.S. market users.

The recent volatility that has shaken world equity and currency markets has demonstrated more vividly than ever before that the markets are inextricably linked through common products and related market participants. Therefore, events that occur in one market can and frequently do cause global regulatory and business concerns. The shocks to the world financial system caused by the collapse of Barings Plc. in 1995 and the significant losses incurred by the Sumitomo Corporation in 1996 also dramatically illustrate that this is true.

Increasingly sophisticated and low-cost communication technology such as the Internet has expanded access to markets and to market users. Currently, the Commission, as well as other U.S. and foreign regulators, are considering appropriate regulation of the use of such electronic cross-border vehicles for trading. Moreover U.S. firms face an array of disparate regulatory policies as they conduct business in numerous countries.

These trends raise complex and novel issues that could profoundly affect the integrity and competitiveness of U.S. markets and U.S. firms engaged in providing financial services globally. The Commission wishes to establish a forum in which it can discuss such issues with U.S. markets and firms to assist it in designing its regulations and updating its procedures in response to these profound changes. These issues would include:

- (1) Avoiding unnecessary regulatory or operational impediments faced by those doing global business, such as:
  - (a) Differing and/or duplicative regulatory frameworks,
  - (b) Lack of transparency of rules and regulations, and
  - (c) Barriers to market access,

while preserving core protections for markets and customers.

- (2) Setting appropriate international standards for regulation of futures and derivatives markets and intermediaries;
- (3) Assessing the impact on U.S. markets and firms of the Commission's

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]

BILLING CODE 6351-01-M

## 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