In addition, we encourage written or electronic comments. Written or electronic comments will be accepted until October 31, 2014. Please note that all comments should be restricted to the topics covered by the workshop, as described in this Announcement.

Dated: June 25, 2014.

Todd A. Stevens,
Secretary, U.S. Consumer Product Safety Commission.

[FR Doc. 2014–15241 Filed 7–2–14; 8:45 am]
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COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 1, 15, 17, 19, 32, 37, 38, 140, and 150
RIN 3038–AD99; 3038–AD82 Position Limits for Derivatives and Aggregation of Positions
AGENCY: Commodity Futures Trading Commission.
ACTION: Notice of proposed rulemaking; extension of comment periods.
SUMMARY: On December 12, 2013, the Commodity Futures Trading Commission (“Commission”) published in the Federal Register a notice of proposed rulemaking (the “Position Limits Proposal”) to establish speculative position limits for 28 exempt and agricultural commodity futures and options contracts and the physical commodity swaps that are economically equivalent to such contracts. On November 15, 2013, the Commission published in the Federal Register a notice of proposed rulemaking (the “Aggregation Proposal”) to amend existing regulations setting out the Commission’s policy for aggregation under its position limits regime.

I. Background

2 The comment periods for the Aggregation Proposal published November 15, 2013, at 78 FR 68946, and for the Position Limits Proposal published December 12, 2013, at 78 FR 75680, will close on August 4, 2014. ADDRESS(es): You may submit comments, identified by RIN 3038–AD99 for the Position Limits Proposal or RIN 3038–AD82 for the Aggregation Proposal, by any of the following methods:
- Agency Web site: http://comments.cftc.gov;
- Mail: Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581;
- Hand delivery/courier: Same as mail, above;

Please submit your comments using only one method. All comments must be submitted in English, or if not, accompanied by an English translation. Comments will be posted as received to http://www.cftc.gov. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that may be exempt from disclosure under the Freedom of Information Act, a petition for confidential treatment of the exempt information may be submitted under § 145.9 of the Commission’s regulations (17 CFR 145.9).

The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from http://www.cftc.gov that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the rulemaking will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the Freedom of Information Act. FOR FURTHER INFORMATION CONTACT: Stephen Sherrod, Senior Economist, Division of Market Oversight, (202) 418–5452, ssherrod@cftc.gov; or Riva Spear Adiriane, Senior Special Counsel, Division of Market Oversight, (202) 418–5494, radiance@cftc.gov; Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

1. Background

The Commission has long established and enforced speculative position limits for futures and options contracts on various agricultural commodities as authorized by the Commodity Exchange Act (“CEA”). The part 150 position limits regime generally includes three components: (1) The level of the limits, which set a threshold that restricts the number of speculative positions that a person may hold in the spot-month, individual month, and all months combined, (2) exemptions for positions that constitute bona fide hedging transactions and certain other types of transactions, and (3) rules to determine which accounts and positions a person must aggregate for the purpose of determining compliance with the position limit levels. The Position Limits Proposal generally sets out proposed changes to the first and second component of the position limits regime and would establish speculative position limits for 28 exempt and agricultural commodity futures and options contracts, and physical commodity swaps that are “economically equivalent” to such contracts (as such term is used in CEA section 44(a)(5)). The Aggregation Proposal generally sets out proposed changes to the third component of the position limits regime. In order to provide interested parties with an opportunity to comment on the Aggregation Proposal during the comment period on the Position Limits Proposal, the Commission extended the comment period for the Aggregation Proposal to February 10, 2014, the same

7 U.S.C. 1 et seq.
8 See 17 CFR part 150, Part 150 of the Commission’s regulations establishes federal position limits on futures and option contracts in nine enumerated agricultural commodities.
9 See 17 CFR 150.2.
10 See 17 CFR 150.3.
11 See 17 CFR 150.4.
13 See Aggregation of Positions, 78 FR 68946 (Nov. 15, 2013).
end date as the comment period for the Position Limits Proposal.\(^8\)


II. Extension of Comment Period

Subsequent to publication of the Position Limits Proposal and the Aggregation Proposal, Commission directed staff to schedule a June 19, 2014, public roundtable to consider certain issues regarding position limits for physical commodity derivatives. The roundtable focused on hedges of a physical commodity by a commercial enterprise, including gross hedging, cross-commodity hedging, anticipatory hedging, and the process for obtaining a non-enumerated exemption. Discussion included the setting of spot month limits in physical-delivery and cash-settled contracts and a conditional spot-month limit exemption. Further, the roundtable included discussion of: the aggregation exemption for certain ownership interests of greater than 50 percent in an owned entity; and aggregation based on substantially identical trading strategies. As well, the Commission invited comment on whether to provide parity for wheat contracts in non-spot month limits. In conjunction with the roundtable, staff questions regarding these topics were posted on the Commission’s Web site.

To provide commenters with a sufficient period of time to respond to questions raised and points made at the roundtable, the Commission is further extending the comment periods for the Position Limit Proposal and the Aggregation Proposal. Thus, both comment periods will end on August 4, 2014.

Issued in Washington, DC, on June 27, 2014, by the Commission.

Christopher J. Kirkpatrick,
Acting Secretary of the Commission.

Note: The following appendix will not appear in the Code of Federal Regulations.

Appendix to Position Limits for Derivatives and Aggregation of Positions Extension of Comment Periods—Commission Voting Summary

On this matter, Chairman Massad and Commissioners O’Malia, Wetjen, and Giancarlo voted in the affirmative. No Commissioner voted in the negative.

\(^8\) See 79 FR 2394 (Jan. 14, 2014).