

For modification 1 to permit 991, CDWR (P599) requests an additional annual take of juvenile, endangered, Sacramento River winter-run chinook salmon (*Oncorhynchus tshawytscha*) associated with a new scientific research study. CDWR proposes a fisheries study of the Yolo Bypass, a floodplain adjacent to the Sacramento River where large numbers of salmon are trapped when high flows recede. The objectives of the study include estimation of the number of juvenile salmon diverted to, and successfully emigrating from, the Bypass; identification of habitats in the Bypass used for salmon rearing; estimation of the number of salmon trapped in the Yolo Bypass after floodwaters recede; and measurement of salmon growth and feeding in the Bypass versus the Sacramento River. Study results will be used to provide recommendations for ecosystem restoration options, to identify actions to minimize adverse effects to juvenile salmon, and to make habitat restoration efforts as harmless to fish as possible. ESA-listed fish will be captured in the Yolo Bypass, handled, and released in the mainstem Sacramento River. A percentage of associated indirect mortalities is also requested. Modification 1 is requested for the duration of the permit. Permit 991 expires on June 30, 1999.

On November 27, 1996, NMFS amended FWS's enhancement permit 747 (P45H) extending the expiration date of the permit. Permit 747 was issued to FWS on August 8, 1991 and was due to expire on November 30, 1996. Permit 747 authorizes annual takes of adult and juvenile, endangered, Sacramento River winter-run chinook salmon (*Oncorhynchus tshawytscha*) associated with an artificial propagation program at FWS's Coleman National Fish Hatchery and a captive broodstock program. In October, 1996, FWS applied for a new permit (P45W) to replace permit 747 (61 FR 53899, October 16, 1996). However, due to the time required to process the new permit request, permit 747 would have expired before the new permit could be issued. To avoid a lapse in FWS's endangered species take authorization, permit 747 was amended to expire on January 31, 1997.

Those individuals requesting a hearing on the permit modification request should set out the specific reasons why a hearing would be appropriate (see ADDRESSES). The holding of such a hearing is at the discretion of the Assistant Administrator for Fisheries, NOAA. All statements and opinions contained in the above application summary are

those of the applicant and do not necessarily reflect the views of NMFS.

Dated: December 23, 1996.

Barbara Schroeder,

Acting Chief, Endangered Species Division,
Office of Protected Resources, National
Marine Fisheries Service.

[FR Doc. 96-33178 Filed 12-27-96; 8:45 am]

BILLING CODE 3510-22-F

COMMODITY FUTURES TRADING COMMISSION

Proposed Amendments to the Price Limit and Trading Halt Provisions in Domestic Stock Index Futures Contracts

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of availability of proposed amendments to the price limit and trading halt provisions in domestic stock index futures contracts listed on the Chicago Mercantile Exchange, Kansas City Board of Trade, and New York Futures Exchange.

SUMMARY: The Chicago Mercantile Exchange (CME), Kansas City Board of Trade (KCBT), and New York Futures Exchange (NYFE) have submitted proposals to modify existing "circuit breaker" and related price limit provisions in those exchanges' domestic stock index futures contracts. The 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 January 14, 1997.

ADDRESSES: Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, 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 proposed amendments to circuit breaker and price limit provisions in domestic stock index futures contracts.

FOR FURTHER INFORMATION CONTACT: Please contact Steve Sherrod of the Division of Economic Analysis, Commodity Futures Trading Commission, 1155 21st Street NW,

Washington, DC 20581, telephone 202-418-5277. Facsimile number: (202) 418-5527. Electronic mail: ssherrod@cftc.gov.

SUPPLEMENTARY INFORMATION: The CME, KCBT, and NYFE have proposed changes to each of the opening, intermediate, and overall daily price limits, including the circuit breaker trigger levels, for their domestic stock index futures contracts.¹ The submissions were made in response to a proposal from the New York Stock Exchange (NYSE) to raise the levels of its "circuit breaker" trading halt triggers. Specifically, the NYSE proposes to increase the trigger for a one-half hour trading halt to 350 points in the Dow Jones Industrial Average (DJIA)² from 250 DJIA points and to increase the trigger for a one hour trading halt to 550 points in the DJIA from 400 DJIA points. That proposal is currently under review by the Securities and Exchange Commission (SEC). Notice of that proposal was given in the Federal Register on December 19, 1996 (61 FR 67087).

The proposed amendments to the S&P 500 futures contract (the most actively traded domestic stock index futures contract) are shown in Table 1 below. The proposed amendments to other domestic stock index futures contracts generally are comparable to those in the S&P 500 futures contract.

TABLE 1.—CURRENT AND PROPOSED CME S&P 500 PRICE LIMIT SCHEDULE

Price limit	Current level	Proposed level
Opening	+/- 5	+/- 7
Initial Decline	- 12	- 15
Second Decline	- 20	- 30
First Circuit Breaker ..	- 30	- 45
Second Circuit Breaker	- 50	- 70
Daily Price Limit	+/- 70	- 90
Globex After Hours Session	+/- 12	+/- 15

For comparison purposes, Tables 2 and 3 below show the current and proposed price limit provisions in the S&P 500 futures contract and the approximate DJIA equivalents for those limits that correspond to the levels that

¹ The affected CME contracts are the CME Standard & Poor's 500 Stock Price Index (S&P 500), the S&P MidCap 400 Stock Price Index, the S&P 500/BARRA Growth Index, the S&P 500/BARRA Value Index, the Russell 2000 Stock Price Index, the Major Market Index, and the Nasdaq 100 Index. The affected KCBT contracts are the Value Line Index and the Mini Value Line Index. The affected NYFE contracts are the NYSE Composite Index and the PSE Technology Index.

² "Dow Jones Industrial Average" is a service mark of the Dow Jones Corporation.

trigger the one-half hour and one-hour trading halts on the NYSE. The tables show "approximate DJIA equivalents" as a range of levels for each such circuit breaker. In that regard, recently, the level of the DJIA has been about eight and one-half times higher than the level of the S&P 500. Therefore, the lower number in each range was calculated by multiplying the level of the S&P 500 circuit breaker price limit by eight, while the higher number in each range was calculated by multiplying the level of the S&P 500 circuit breaker price limit by nine.

TABLE 2.—CURRENT CME AND NYSE CIRCUIT BREAKER PROVISIONS

CME S&P 500		NYSE trading halt level (DJIA points)
Circuit breaker price limit	Approximate DJIA equivalents (points)	
30 points	240–270	250
50 points	400–450	400

TABLE 3.—PROPOSED CME AND NYSE CIRCUIT BREAKER PROVISIONS

CME S&P 500		NYSE trading halt level (DJIA points)
Circuit breaker price limit	Approximate DJIA equivalents points	
45 points	360–405	350
70 points	560–630	550

The Division 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, 1155 21st Street, N.W., Washington, D.C. 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) 418–5097.

Other materials submitted by the CME, KCBT, and NYFE in support of the proposed amendments may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 C.F.R. Part 145 (1987)), except to the extent they are entitled to confidential treatment as set forth in 17 C.F.R. 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 C.F.R. 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 CME, KCBT, and NYFE should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, 1155 21st Street, NW, Washington, DC 20581 by the specified date.

Issued in Washington, DC, on December 23, 1996.

Blake Imel,

Acting Director.

[FR Doc. 96–33073 Filed 12–27–96; 8:45 am]

BILLING CODE 6351–01–P

Applications of the New York Cotton Exchange for Designation as a Contract Market in Futures and Options on the U.S. Dollar—South African Rand, Australian Dollar—U.S. Dollar, and New Zealand Dollar—U.S. Dollar Currency Contracts

AGENCY: Commodity Futures Trading Commission.

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

SUMMARY: The New York Cotton Exchange (NYCE or Exchange) has applied for designation as a contract market in futures and options on three currency contracts; the U.S. Dollar—South African Rand, Australian Dollar—U.S. Dollar, and New Zealand Dollar—U.S. Dollar.

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 January 29, 1997.

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 NYCE U.S. Dollar—South African Rand, Australian Dollar—U.S. Dollar, and New Zealand Dollar—U.S. Dollar futures and option contracts.

FOR FURTHER INFORMATION CONTACT: Please contact Stephen Sherrod of the

Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street, Washington, DC, 20581, telephone 202–418–5277, facsimile number: (202) 418–5527. Electronic mail: ssherrod@cftc.gov

SUPPLEMENTARY INFORMATION: Copies of the terms and conditions will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street Washington, D.C. 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 NYCE 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 C.F.R. Part 145 (1987)), except to the extent they are entitled to confidential treatment as set forth in 17 C.F.R. 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 C.F.R. 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 NYCE, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 21st Street, NW, Washington, DC 20581 by the specified date.

Issued in Washington, DC, on December 20, 1996.

Blake Imel,

Acting Director.

[FR Doc. 96–33074 Filed 12–27–96; 8:45 am]

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Sunshine Act Meeting

TIME AND DATE: 2:00 p.m., Tuesday, January 21, 1997.

PLACE: 1155 21st St., N.W., Washington, D.C. Lobby Level Hearing Room.

STATUS: Open.

MATTERS TO BE CONSIDERED:

Presentation by the National Futures Association on ongoing projects
Final rules on financial reporting cycle and debt-equity ration requirements
Quarterly Objectives
Update on Commission activities