

changes in the level of an Underlying Broad-Based Security Index over a period of time using the standard deviation or variance of price changes in options on the Underlying Broad-Based Security Index. The Commissions believe this condition is necessary to limit the exclusion to indexes calculated using one of two commonly recognized statistical measurements that show the degree to which an individual value tends to vary from an average value. The second, third, and fourth conditions provide that the exclusion applies to indexes that qualify as broad-based security indexes under the statutory criteria that evaluate the composition and weighting of the securities comprising an index. The fifth condition provides that the exclusion applies only if the Underlying Broad-Based Security Index qualifies as a broad-based security index under the statutory criterion that evaluates the liquidity of the securities comprising an index. The Commissions believe at this time that this condition is appropriate so that any such Underlying Broad-Based Security Index, including those that are not narrow-based under any of the exclusions to the definition under sections 1(a)(25)(B) of the CEA and 3(a)(55)(C) of the Exchange Act, meets the statutory liquidity criterion. The sixth condition provides that the exclusion applies if the options comprising the index are listed and traded on a national securities exchange. Given the novelty of volatility indexes, the Commissions believe at this time that it is appropriate to limit the component securities to those index options that are listed for trading on a national securities exchange where the Commissions know pricing information is current, accurate and publicly available. Finally, the seventh condition provides that the exclusion applies only if the options comprising the index have an aggregate average daily trading volume of 10,000 contracts. The Commissions believe that this condition limits the exclusion to indexes for which there is a liquid market on a national securities exchange for the options on the Underlying Broad-Based Security Index, which contributes to the Commissions' view that futures on such indexes should not be readily susceptible to manipulation.

The Commissions believe that indexes satisfying these conditions are appropriately classified as broad based because they measure the magnitude of changes in the level of an underlying index that is a broad-based security index. In addition, the Commissions believe that futures contracts on indexes

that satisfy the conditions of this exclusion should not be readily susceptible to manipulation because of the composition, weighting, and liquidity of the securities in the Underlying Broad-Based Security Index and the liquidity that the options comprising the index must have to qualify for the exclusion. Specifically, these factors should substantially reduce the ability to manipulate the price of a future on an index satisfying the conditions of the exclusion using the options comprising the index or the securities comprising the Underlying Broad-Based Security Index.

Accordingly,

It is ordered, pursuant to section 1a(25)(B)(vi) of the CEA and Section 3(a)(55)(C)(vi) of the Exchange Act, that an index is not a narrow-based security index, and is therefore a broad-based security index, if:

(1) The index measures the magnitude of changes in the level of an Underlying Broad-Based Security Index that is not a narrow-based security index as that term is defined in Section 1(a)(25) of the CEA and Section 3(a)(55) of the Exchange Act over a defined period of time, which magnitude is calculated using the prices of options on the Underlying Broad-Based Security Index and represents (a) an annualized standard deviation of percent changes in the level of the Underlying Broad-Based Security Index; (b) an annualized variance of percent changes in the level of the Underlying Broad-Based Security Index; or (c) on a non-annualized basis either the standard deviation or the variance of percent changes in the level of the Underlying Broad-Based Security Index;

(2) The index has more than nine component securities, all of which are options on the Underlying Broad-Based Security Index;

(3) No component security of the index comprises more than 30% of the index's weighting;

(4) The five highest weighted component securities of the index in the aggregate do not comprise more than 60% of the index's weighting;

(5) The average daily trading volume of the lowest weighted component securities in the Underlying Broad-Based Security Index upon which the index is calculated (those comprising, in the aggregate, 25% of the Underlying Broad-Based Security Index's weighting) has a dollar value of more than \$50,000,000 (or \$30,000,000 in the case of a Underlying Broad-Based Security Index with 15 or more component securities), except if there are two or more securities with equal weighting that could be included in the

calculation of the lowest weighted component securities comprising, in the aggregate, 25% of the Underlying Broad-Based Security Index's weighting, such securities shall be ranked from lowest to highest dollar value of average daily trading volume and shall be included in the calculation based on their ranking starting with the lowest ranked security;

(6) Options on the Underlying Broad-Based Security Index are listed and traded on a national securities exchange registered under section 6(a) of the Exchange Act; and

(7) The aggregate average daily trading volume in options on the Underlying Broad-Based Security Index is at least 10,000 contracts calculated as of the preceding 6 full calendar months.

By the Commodity Futures Trading Commission.

Dated: March 25, 2004.

Jean Webb,
Secretary.

By the Securities and Exchange Commission.

Dated: March 25, 2004.

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF DEFENSE

Department of the Army

Army Educational Advisory Committee

AGENCY: Department of the Army, DoD.

ACTION: Notice of open meeting.

SUMMARY: In accordance with Section 10(a)(2) of the Federal Advisory Committee Act (5 U.S.C. App. I), announcement is made of the following committee meeting:

Name of Committee: U.S. Army War College Subcommittee of the Army Education Advisory Committee.

Dates of Meeting: April 29, 2004 and April 30, 2004.

Place of Meeting: Command Conference Room, Root Hall, U.S. Army War College, 122 Forbes Avenue, Carlisle Barracks, Pennsylvania.

Time of Meeting: 8:30 a.m.-5 p.m.

Proposed Agenda: Receive information briefings; conduct discussions with the Commandant and staff and faculty; table and examine online College issues; assess resident and distance education programs, self-study techniques, assemble a working group for the concentrated review of institutional policies and a working group to address committee membership and charter issues; propose

strategies and recommendations that will continue the momentum of Federal accreditation success and guarantee compliance with regional accreditation standards.

FOR FURTHER INFORMATION CONTACT: To request advance approval or obtain further information, contact Colonel Kevin T. Connelly, Director of Joint Education, Department of Academic Affairs, U.S. Army War College, 122 Forbes Avenue, Attn: DAA, Carlisle, PA 17013 or telephone (717) 245-3907 or Mary Jo Weishaupt at (717) 245-3044.

SUPPLEMENTARY INFORMATION: This meeting is open to the public. Any interested person may attend, appear before, make a presentation, or file statements with the Committee after receiving advance approval for participation. To request advance approval for participation or obtain further information, please contact Colonel Kevin T. Connelly prior to April 7, 2004 at the above address or phone number.

Kevin T. Connelly,

Colonel, U.S. Army, Designated Federal Official.

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DEPARTMENT OF DEFENSE

Department of the Army

Availability for Non-Exclusive, Exclusive, or Partially Exclusive Licensing of U.S. Patent Application Concerning Artemisinins With Improved Stability and Bioavailability for Therapeutic Drug Development and Application

AGENCY: Department of the Army, DoD.

ACTION: Notice.

SUMMARY: In accordance with 37 CFR 404.6 and 404.7, announcement is made of the availability for licensing of U.S. Patent Application No. 10/376,387 entitled "Artemisinins with Improved Stability and Bioavailability for Therapeutic Drug Development and Application," filed February 27, 2003. Foreign rights are also available (PCT/US03/06283). The United States Government, as represented by the Secretary of the Army, has rights in this invention.

ADDRESSES: Commander, U.S. Army Medical Research and Materiel Command, ATTN: Command Judge Advocate, MCMR-JA, 504 Scott Street, Fort Detrick, Frederick, MD 21702-5012.

FOR FURTHER INFORMATION CONTACT: For patent issues, Ms. Elizabeth Arwine, Patent Attorney, (301) 619-7808. For licensing issues, Dr. Paul Mele, Office of Research & Technology Assessment, (301) 619-6664, both at telefax (301) 619-5034.

SUPPLEMENTARY INFORMATION: A stable form of artemisinin wherein an artelinic acid or artesunic acid is complexed with cyclodextrin analogs, preferably, β -cyclodextrin. The complexed cyclodextrin artemisinin formulation shields the peroxide portion of the artemisinin backbone from hydrolytic decomposition rendering it stable in solution. Artelinic acid and cyclodextrin are placed into contact with one another to yield a 2:1 molecular species. Artesunic acid and cyclodextrin yield a 1:1 molecular species. The complexed cyclodextrin artemisinin formulation is effective for the treatment of malaria and is stable in solution for long periods of time.

Brenda S. Bowen,

Alternate Army Federal Register Liaison Officer.

[FR Doc. 04-7193 Filed 3-30-04; 8:45 am]

BILLING CODE 3710-08-M

DEPARTMENT OF DEFENSE

Department of the Army; Corps of Engineers

Availability for the Draft Feasibility Report and Environmental Impact Statement/Environmental Impact Report for the Hamilton City Flood Damage Reduction and Ecosystem Restoration, Glenn County, CA

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

ACTION: Notice of availability.

SUMMARY: The U.S. Army Corps of Engineers (Corps), in coordination with The Reclamation Board of the State of California and the Hamilton City Community Services District, have prepared a Draft Feasibility Report and Environmental Impact Statement/Environmental Impact Report (DFR/DEIS-EIR) for the Hamilton City Community Flood Damage Reduction and Ecosystem Restoration, Glenn County, CA.

DATES: The DFR/DEIS-EIR is being made available for a 45-day public comment period. All comments should be submitted on or before May 17, 2004.

ADDRESSES: Send written comments to U.S. Army Corps of Engineers, Sacramento District, ATTN: Mrs. Erin Taylor/Environmental Analysis Section,

1325 J Street, Sacramento, CA 95814-2922.

FOR FURTHER INFORMATION CONTACT: To obtain additional information related to this report, interested persons are invited to contact the following: Mrs. Erin Taylor, Environmental Manager, U.S. Army Corps of Engineers, 1225 J Street, Sacramento, CA 95814-2922, (916) 557-5140 or fax (916) 557-7202, e-mail compstudy@usace.army.mil.

SUPPLEMENTARY INFORMATION:

1. *Report Availability.* Printed copies of the DFR/EIS-EIR are available for public inspection and review at the following locations:

a. U.S. Army Corps of Engineers, Sacramento District, 1325 J Street, Sacramento, CA 95814-2922.

b. Hamilton City Library, Reference Section, P.O. Box 1055, Hamilton City, CA 95951-1055.

c. Bayliss Library, Reference Section, 7830 County Road 39, Glenn, CA 95943.

d. Corning Library, Reference Section, 740 3rd Street, Corning, CA 96021.

e. Orland City Library, Reference Section, 333 Mill Street, Orland, CA 95963.

f. Willows Public Library, Reference Section, 201 North Lassen Street, Willows, CA 95988.

The entire DFR/DEIS-EIR may also be viewed on the U.S. Army Corps of Engineers, Sacramento District website at the following address: <http://www.compstudy.org>.

2. *Commenting.* Comments received in response to this report, including names and addresses of those who comment, will be considered part of the public record on this proposed action. Comments submitted anonymously will be accepted and considered. Pursuant to 7 CFR 1.27(d), any person may request the agency to withhold a submission from the public record by showing how the Freedom of Information (FOIA) permits such confidentiality. Persons requesting such confidentiality should be aware that under the FOIA, confidentiality may be granted in only very limited circumstances, such as to protect trade secrets. The Corps will inform the requester of the agency's decision regarding the request for confidentiality, and where the request is denied, the agency will return the submission and notify the requester that the comments may be resubmitted with or without the name and address.

Brenda S. Bowen,

Alternate Army Federal Register Liaison Officer.

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