

potential regulatory modifications in light of current market realities.

Given the substantive and practical concerns that may arise from altering the current list of permitted investments, the Commission is seeking the views of all interested parties before regulatory changes, if any, are proposed. The Commission also will conduct its own research and analysis. Before any regulatory changes are adopted there will be an opportunity for additional public comment.

The Commission requests comment on all aspects of Regulation 1.25, as follows:

A. Permitted Investments Under the Act. U.S. government securities and municipal securities are permitted investments under Section 4d(a)(2) of the Act and Regulation 1.25(a)(1)(i)–(ii). Please provide any comments, information, research, or data regarding appropriate regulatory requirements that might be imposed in order to better safeguard customer segregated funds.

B. Other Permitted Investments Under Regulation 1.25. Please provide any comments, information, research, or data in support of retaining, rescinding, or modifying authorization to invest customer segregated funds in the following instruments:

1. Government sponsored enterprise securities (Regulation 1.25(a)(1)(iii));
2. Certificates of deposit issued by a bank as defined in section 3(a)(6) of the Securities Exchange Act of 1934,¹¹ or a domestic branch of a foreign bank that carries deposits insured by the Federal Deposit Insurance Corporation (Regulation 1.25(a)(1)(iv));
3. Commercial paper (Regulation 1.25(a)(1)(v));
4. Corporate notes or bonds (Regulation 1.25(a)(1)(vi));
5. General obligations of a sovereign nation (Regulation 1.25(a)(1)(vii)); and
6. Interests in money market mutual funds (Regulation 1.25(a)(1)(viii)).

C. Transactions in Permitted Investments. Please provide any comments, information, research, or data in support of retaining, rescinding, or modifying authorization to enter into the following transactions, and please consider the effect that a more limited list of permitted investments would have on:

1. Repurchase and reverse repurchase transactions using customer cash or securities purchased with customer cash (Regulation 1.25(a)(2)(i));
2. Repurchase transactions using customer-deposited securities (Regulation 1.25(a)(2)(ii)); and

3. In-house transactions by FCMs that are also registered as securities brokers or dealers (Regulation 1.25(a)(3)(i)–(iii)).

D. Limitations and Safeguards. Please provide any comments, information, research, or data regarding the general terms and conditions of permitted instruments, including:

1. Marketability/liquidity (Regulation 1.25(b)(1));
2. Rating requirements (Regulation 1.25(b)(2));
3. Restrictions on instrument features, such as instruments that contain an embedded derivative and adjustable rate securities (Regulation 1.25(b)(3));
4. Issuer concentration limits (Regulation 1.25(b)(4));
5. Time-to-maturity (for an investment portfolio or individual instruments) (Regulation 1.25(b)(5));
6. Investments in instruments issued by affiliates (Regulation 1.25(b)(6));
7. Requirements specific to interests in money market mutual funds (Regulation 1.25(c));
8. Requirements specific to repurchase agreements and reverse repurchase agreements (Regulation 1.25(d)); and
9. Requirements specific to in-house transactions (Regulation 1.25(e)).

The Commission requests comment on Regulation 30.7, as follows:

Please provide comments, information, research, or data on the effect of applying the requirements of Regulation 1.25 to investments of 30.7 funds. The Commission also requests comments, information, research, or data relating to whether there is any basis supporting the continued application of two different investment standards.

Issued in Washington, DC, on May 19, 2009, by the Commission.

David A. Stawick,

Secretary of the Commission.

[FR Doc. E9–12020 Filed 5–21–09; 8:45 am]

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 150

RIN 3038–AC40

Concept Release on Whether To Eliminate the Bona Fide Hedge Exemption for Certain Swap Dealers and Create a New Limited Risk Management Exemption From Speculative Position Limits

AGENCY: Commodity Futures Trading Commission.

ACTION: Extension of comment period.

SUMMARY: On March 24, 2009, the Commodity Futures Trading Commission (“Commission”) published a concept release on whether to eliminate the *bona fide* hedge exemption for certain swap dealers and create a new limited risk management exemption from speculative position limits. Comments on the proposal were originally due by May 26, 2009. Now, at the request of interested parties, the Commission is extending the comment period to June 16, 2009.

DATES: Comments must be received by June 16, 2009.

ADDRESSES: Written comments should be sent to David Stawick, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Comments may also be sent by facsimile to (202) 418–5521, submitted via e-mail to secretary@cftc.gov. The words, “Concept Release, Swap Dealers” should appear in the subject field of responses submitted via e-mail, and should be clearly indicated in written submissions. Comments may also be submitted by connecting to the Federal eRulemaking Portal at: <http://www.regulations.gov> and following comment submission instructions.

FOR FURTHER INFORMATION CONTACT: Donald H. Heitman, Senior Special Counsel, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, telephone (202) 418–5041, e-mail dheitman@cftc.gov.

SUPPLEMENTARY INFORMATION: On March 24, 2009, the Commission published and sought public comment regarding a concept release on whether to eliminate the *bona fide* hedge exemption for certain swap dealers and create a new limited risk management exemption from speculative position limits.

By letters dated May 12, 2009, the Futures Industry Association and the CME Group, Inc., respectively, requested that the original comment period be extended to June 16, 2009. Recognizing the significance of the issues raised in the Concept Release, and to encourage the submission of meaningful comments, the Commission has decided to grant the requests. The comment period for the Commission’s Concept Release on Whether to Eliminate the *Bona Fide* Hedge Exemption for Certain Swap Dealers and Create a New Limited Risk Management Exemption from Speculative Position Limits is hereby extended to June 16, 2009.

¹¹ 15 U.S.C. 78c(a)(6).

Issued in Washington, DC, on May 18, 2009, by the Commission.

David A. Stawick,

Secretary of the Commission.

[FR Doc. E9-12000 Filed 5-21-09; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[EPA-R05-OAR-2007-1134; FRL-8908-2]

Approval and Promulgation of Air Quality Implementation Plans; Michigan; Consumer Products Rule

AGENCY: Environmental Protection Agency (EPA).

ACTION: Proposed rule.

SUMMARY: EPA is proposing to approve a request submitted by the Michigan Department of Environmental Quality (MDEQ) on October 26, 2007, to revise the Michigan State Implementation Plan (SIP). The State has requested revisions to two rules in Part 6, "Emission Limitations and Prohibitions—Existing Sources of Volatile Organic Compound (VOC) Emissions." The State has revised R 336.1660 by adopting by reference, with some modifications, the amended Ozone Transport Commission Model Rule published on September 13, 2006. The State has amended the definition of VOC in R 336.1661 by adopting the Federal definition from 40 CFR 51.100.

DATES: Comments must be received on or before June 22, 2009.

ADDRESSES: Submit your comments, identified by Docket ID No. EPA-R05-OAR-2007-1134, by one of the following methods:

1. *http://www.regulations.gov*: Follow the on-line instructions for submitting comments.

2. *E-mail*: mooney.john@epa.gov.

3. *Fax*: (312) 692-2551.

4. *Mail*: John M. Mooney, Chief, Criteria Pollutant Section, Air Programs Branch (AR-18J), U.S. Environmental Protection Agency, 77 West Jackson Boulevard, Chicago, Illinois 60604.

5. *Hand Delivery*: John M. Mooney, Chief, Criteria Pollutant Section, Air Programs Branch (AR-18J), U.S. Environmental Protection Agency, 77 West Jackson Boulevard, Chicago, Illinois 60604. Such deliveries are only accepted during the Regional Office normal hours of operation, and special arrangements should be made for deliveries of boxed information. The Regional Office official hours of business are Monday through Friday, 8:30 a.m. to 4:30 p.m., excluding Federal holidays.

Please see the direct final rule which is located in the Final Rules section of this **Federal Register** for detailed instructions on how to submit comments.

FOR FURTHER INFORMATION CONTACT:

Andy Chang, Environmental Engineer, Criteria Pollutant Section, Air Programs Branch (AR-18J), U.S. Environmental Protection Agency, Region 5, 77 West Jackson Boulevard, Chicago, Illinois 60604, (312) 886-0258, chang.andy@epa.gov.

SUPPLEMENTARY INFORMATION: In the Final Rules section of this **Federal Register**, EPA is approving the State's SIP submittal as a direct final rule without prior proposal because EPA views this as a noncontroversial submittal and anticipates no adverse comments. A detailed rationale for the approval is set forth in the direct final rule. If no adverse comments are received in response to this rule, no further activity is contemplated. If EPA receives adverse comments, the direct final rule will be withdrawn and all public comments received will be addressed in a subsequent final rule based on this proposed rule. EPA will not institute a second comment period; therefore, any parties interested in commenting on this action should do so at this time. Please note that if EPA receives adverse comment on an amendment, paragraph, or section of this rule and if that provision may be severed from the remainder of the rule, EPA may adopt as final those provisions of the rule that are not the subject of an adverse comment. For additional information, see the direct final rule which is located in the Final Rules section of this **Federal Register**.

Dated: May 6, 2009.

Walter W. Kovalick, Jr.,

Acting Regional Administrator, Region 5.

[FR Doc. E9-11913 Filed 5-21-09; 8:45 am]

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 300

[Docket No. 070717350-7391-01]

RIN 0648-AV63

International Fisheries; Western and Central Pacific Fisheries for Highly Migratory Species; Initial Implementation of the Western and Central Pacific Fisheries Convention

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Proposed rule; request for comments.

SUMMARY: NMFS proposes regulations to implement, in part, the Western and Central Pacific Fisheries Convention Implementation Act (Act), which authorizes the Secretary of Commerce to promulgate regulations needed to carry out the obligations of the United States under the Convention on the Conservation and Management of Highly Migratory Fish Stocks in the Western and Central Pacific Ocean (Convention), including implementing the decisions of the Commission for the Conservation and Management of Highly Migratory Fish Stocks in the Western and Central Pacific Ocean (WCPFC). NMFS has determined that this action is necessary for the United States to satisfy its international obligations under the Convention, to which it is a Contracting Party. It would have the effect of requiring that all relevant U.S. fishing vessels are operated in conformance with the provisions of the Convention.

DATES: Comments must be submitted in writing by June 22, 2009.

ADDRESSES: You may submit comments on this proposed rule, identified by 0648-AV63, and the draft environmental assessment (EA) and the regulatory impact review (RIR) prepared for the proposed rule by any of the following methods:

- Electronic submissions: Submit all electronic public comments via the Federal e-Rulemaking portal, at <http://www.regulations.gov>.

- Mail: William L. Robinson, Regional Administrator, NMFS Pacific Islands Regional Office (PIRO), 1601 Kapiolani Blvd., Suite 1110, Honolulu, HI 96814. Include the identifier "0648-AV63" in the comments.

Instructions: All comments received are part of the public record and