

On August 1, 1995, the Department published in the Federal Register (60 FR 39153) its notice of intent to revoke the antidumping duty order on tapered roller bearings from Yugoslavia (August 14, 1987). Additionally, as required by 19 CFR 353.25(d)(4)(ii), the Department served written notice of its intent to revoke this antidumping duty order on each domestic interested party on the service list. Domestic interested parties who might object to the revocation were provided the opportunity to submit their comments not later than the last day of the anniversary month.

In this case, we received no requests for review for five consecutive review periods. Furthermore, no domestic interested party, as defined under § 353.2 (k)(3), (k)(4), (k)(5), or (k)(6) of the Department's regulations, has expressed opposition to revocation. Based on these facts, we have concluded that the antidumping duty order on tapered roller bearings from Yugoslavia is no longer of any interest to interested parties. Accordingly, we are revoking this antidumping duty order in accordance with 19 CFR 353.25(d)(4)(iii).

#### Scope of the Order

Imports covered by the revocation are shipments of tapered roller bearings from the territory within the geographical boundaries of Yugoslavia at the time the order was issued. This merchandise is currently classifiable under Harmonized Tariff Schedules (HTS) item numbers 8482.20.00, 8482.91.00.50, 8482.91.00.60, 8482.99.15, 8482.99.30, 8482.99.35, 8482.99.45, 8482.99.65.90, 8483.20.40, 8483.20.80, 8483.30.80, 8483.90.20, 8483.90.30, 8483.90.80, 8708.70.60.60, 8708.99.24, 8708.99.40.00, 8708.99.49.60, 8708.99.80.15, and 8708.99.80.80. The HTS numbers are provided for convenience and customs purposes. The written description remains dispositive.

This revocation applies to all unliquidated entries of tapered roller bearings (from the territory within the geographical boundaries of Yugoslavia at the time the order was issued) entered, or withdrawn from warehouse, for consumption on or after August 1, 1995. Entries made during the period August 1, 1994, through July 31, 1995, will be subject to automatic assessment in accordance with 19 CFR 353.22(e). The Department will instruct the Customs Service to proceed with liquidation of all unliquidated entries of this merchandise entered, or withdrawn from warehouse, for consumption on or after August 1, 1995, without regard to antidumping duties, and to refund any

estimated antidumping duties collected with respect to those entries. This notice is in accordance with 19 CFR 353.25(d).

Joseph A. Spetrini,  
*Deputy Assistant Secretary for Compliance.*  
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#### National Oceanic and Atmospheric Administration

##### Monterey Bay National Marine Sanctuary Advisory Council; Open Meeting

**AGENCY:** Sanctuaries and Reserves Division (SRD), Office of Ocean and Coastal Resource Management (OCRM), National Ocean Service (NOS), National Oceanic and Atmospheric Administration (NOAA), Department of Commerce.

**ACTION:** Monterey Bay National Marine Sanctuary Advisory Council Open Meeting.

**SUMMARY:** The Advisory Council was established in December 1993 to advise NOAA's Sanctuaries and Reserves Division regarding the management of the Monterey Bay National Marine Sanctuary. The Advisory Council was convened under the National Marine Sanctuaries Act.

**TIME AND PLACE:** Friday, December 1, 1995, from 9:00 until 3:00. The meeting will be held at the Hudson House on Point Lobos State Reserve, Highway One, Carmel, California.

**AGENDA:** General issues related to the Monterey Bay National Marine Sanctuary are expected to be discussed, including an update from the Sanctuary Manager, reports from the working groups, a review of Advisory Council proposal endorsement policies, and a discussion about the Central California Regional Water Recycling Project.

**PUBLIC PARTICIPATION:** The meeting will be open to the public. Seats will be available on a first-come, first-served basis.

**FOR FURTHER INFORMATION CONTACT:** Jane Delay at (408) 647-4246 or Elizabeth Moore at (301) 713-3141.

(Federal Domestic Assistance Catalog Number 11.429 Marine Sanctuary Program)

Dated: November 16, 1995.

David L. Evans,  
*Acting Deputy Assistant Administrator for Ocean Services and Coastal Zone Management.*  
[FR Doc. 95-28557 Filed 11-22-95; 8:45 am]  
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#### COMMODITY FUTURES TRADING COMMISSION

##### Advisory; Customer Orders

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Advisory.

**SUMMARY:** The Commodity Futures Trading Commission ("Commission") is issuing an Advisory concerning customer orders transmitted to and reported from exchange trading pits in an extremely rapid manner. The purpose of this Advisory is to inform the exchanges that, for such orders, an exchange will be deemed to have demonstrated good faith towards meeting the objectives of Section 5a(b)(3) of the Commodity Exchange Act ("Act"), provided that certain recordkeeping and enforcement provisions are met.

**DATES:** The Advisory is to be effective January 23, 1996.

**FOR FURTHER INFORMATION CONTACT:** De' Ana H. Dow, Special Counsel, or Rachel F. Berdansky, Attorney/Advisor, Division of Trading and Markets, Commodity Futures Trading Commission, 2033 K Street, N.W., Washington, D.C. 20581. Telephone: (202) 418-5490.

##### SUPPLEMENTARY INFORMATION:

###### I. Introduction

The Commission is hereby issuing guidance concerning all customer orders that are transmitted to and reported from the trading pit in an extremely rapid manner through hand signals or verbally ("flashed orders"). An exchange must satisfy the standards set forth in this Advisory to demonstrate compliance with Commission Regulation 1.35(a-1)(2)(i) and 1.35(a-1)(4), as well as good faith compliance with Section 5a(b)(3).

Commission Regulation 1.35(a-1)(2)(i) and 1.35(a-1)(4) provides that order tickets, among other things, must be timed upon receipt on the trading floor ("entry time") and when the execution price is reported from the floor ("exit time"). Section 5a(b)(3) of the Act sets forth heightened audit trail standards, including a heightened audit trail for customer orders. The enhanced standards go into effect in October 1995, in accordance with the terms thereof.

The Commission has taken several steps with respect to implementation of Section 5a(b)(3) of the Act. Specifically, the Commission issued a Report to Congress on Futures Exchange Audit Trails that assessed the progress of each exchange in complying with current and future audit trail requirements, and

stated that improvements to existing audit trail systems could demonstrate good faith efforts to comply with enhanced audit trail requirements. The Commission also has completed comprehensive testing on four large exchanges to determine, among other things, the status of their audit trails towards meeting the enhanced trade timing and sequencing standards. Based on the test results, each of those exchanges has been informed as to the specific actions that would be needed to demonstrate good faith towards meeting Section 5a(b)(3). In addition, the Commission evaluates exchange systems on a routine basis when conducting rule enforcement reviews. As mandated by Section 5a(b)(5)(A)(i) of the Act, the Commission is in the process of exempting from the requirements of Section 5a(b)(3), small exchanges that have effective trade monitoring systems.

This Advisory on flashed orders is a further step towards achieving exchange compliance with existing statutory and regulatory requirements. The Commission is concerned that the exchanges sometimes are not adequately enforcing the requirements with respect to flashed orders. Among other things, Commission staff has identified instances in which an entry timestamp apparently was recorded after an order was flashed, resulting in an inconsistency between the order ticket timestamp and the pertinent time and sales print. Such action is a direct violation of Commission Regulation 1.35(a-1)(2)(i), which specifically requires that an entry timestamp be recorded on an order ticket before the order is flashed to a broker.

## II. Current Flashed Order Practices

The Commission has observed that the precise mechanics involved in flashing orders vary from firm to firm and exchange to exchange. For example, in Chicago, where flashing is most common, flashed orders usually are transmitted to the floor broker by hand-signal.<sup>1</sup> In New York, most flashed orders are transmitted through verbal communication. There is also some variation in how exchanges define

<sup>1</sup> Flashing is most prevalent in the Chicago financial markets because of the need for instantaneous trade execution. Trading in the financial markets on the Chicago exchanges comprises 67 percent of all trading volume in the United States and 49 percent of all world volume. The CBT has stated that nearly 100 percent of the customer orders executed in its financial markets are flashed to the broker. Similarly, the CME estimates that 80-100 percent of the customer orders in its interest rate markets and 60-80 percent of customer orders in its currency markets are flashed.

flashed orders. Specifically, one exchange considers all orders hand-signalled into a trading pit to be flashed orders, while another exchange considers only those orders that are hand-signalled into the trading pit immediately upon receipt at the trading desk to be flashed orders. Further, not all exchanges currently have recordkeeping procedures to distinguish flashed orders from other paper orders for audit trail purposes.

In the recent notification by the Commission to the CBT and CME concerning the audit trail test results, the Commission recommended, among other things, that each Exchange require a trade submission indicator for flashed orders. Both Exchanges now require clearing firms to enter a special indicator into the clearing system for flashed orders. The Commission also recommended that the Exchanges aggressively enforce timestamping procedures for flashed orders. The Commission has not made similar recordkeeping or enforcement recommendations for the New York exchanges, where flashed orders are much less common. However, because of the Commission's concern that the exchanges are not always rigorously enforcing existing timestamp requirements for flashed orders, the Commission is setting forth in this Advisory its interpretation of relevant audit trail requirements and its expectations for all exchanges subject to Section 5a(b)(3) of the Act.

## III. Standards for Flashed Orders to Comply With the Objectives of Section 5a(b)(3) of the Act

Any exchange subject to Section 5a(b)(3) of the Act, seeking to have its audit trail deemed in good faith compliance with Section 5a(b)(3), must assure compliance with the following standards:

(1) In accordance with Commission Regulation 1.35(a-1)(2)(i), an entry timestamp must be recorded on an order ticket before an order is flashed into a trading pit.

(2) In accordance with Commission regulation 1.35(a-1)(4), upon report of an order fill from the trading pit, an exit timestamp must be immediately recorded on the corresponding order ticket.

(3) Each flashed order must be identified as a flashed order on the corresponding order ticket. Identification of these orders will distinguish them from other paper

orders and improve the audit trail for flashed orders.<sup>2</sup>

(4) Maintain effective surveillance and enforcement procedures, including without limitation, floor surveillance, periodic review of trading documents, and disciplinary action as necessary.

(5) Order tickets must accurately reflect the customer's instructions when received, including whether the order is a market or price order.

Dated: November 16, 1995.

By the Commission:

Jean A. Webb,

Secretary to the Commission.

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## Chicago Mercantile Exchange Options on the Butter Futures Contract, and Amendments to the Dormant Butter Futures Contract

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of availability of the terms and conditions of a proposed commodity option contract and amendments to the underlying futures contract.

**SUMMARY:** The Chicago Mercantile Exchange (CME or Exchange) has applied for designation as a contract market in options on its butter futures contract. In addition, the CME proposes to amend the dormant butter futures contract that would underlie the proposed contract, and it has filed a request to list butter futures and option 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 December 26, 1995.

**ADDRESSES:** Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, 2033 K Street NW., Washington, DC 20581. Reference should be made to the CME butter futures option contract and the request to reactivate trading in the butter futures contract.

<sup>2</sup> The Commission believes that identification of flashed orders on the trade register required under Commission Regulation 1.35(e) would further enhance the audit trail and exchange trade surveillance, and thus, should be a goal of all exchanges subject to Section 5a(b)(3) of the Act.