FOR FURTHER INFORMATION CONTACT: Please contact Fred Linse of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St., NW., Washington, DC 20581, telephone 202–418–5273.

SUPPLEMENTARY INFORMATION: The amended butter futures contract would call for the delivery of 40,000 pounds of Grade AA fresh or storage butter, packaged to conform to the requirements of the Commodity Credit Corporation for bulk butter, in carload lots containing only 25-kilogram or 68pound net capacity boxes. Butter would be deliverable in store in Exchangeapproved warehouses (not including plant storage facilities) within the 48 contiguous states. Delivery would be at par in Chicago and at location differentials to be determined by the Exchange at locations outside Chicago.

Trading would be conducted in the contract months of January, March, May, July, September, and November. Prices would be quoted in dollars and cents per pound. The minimum price fluctuation would be \$0.00025 per pound. The maximum price fluctuation would be \$0.025 per pound, which could be expanded to \$0.05 per pound under certain conditions.

Delivery could be made on any business day of the contract month on or after the third business day following the first Friday of the contract month. Trading in an expiring contract month would end on the business day immediately preceding the last five business days of that month.

Butter options would trade in the same months as the futures contract, but would expire on the first Friday of the contract month. Thus, delivery on the futures contract would not be made until after the corresponding option had expired. Strike prices for the option would be listed at 2¢ per pound intervals above and below the previous day's closing price.

Speculative traders of the futures and option contracts would be subject to a combined position limit of 900 futures and futures equivalent option contracts net long or short in any contract month. In addition, futures positions held by speculative traders after the first Friday of expiring contract months would be subject to a limit of 300 contracts.

Copies of the terms and conditions will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St., NW., Washington, DC. 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 may be available upon request pursuant to the Freedom of Information Act (5 U.S.C. 552) and the Commission's regulations thereunder (17 CFR part 145 (1987)), except to the extent they are entitled to confidential treatment as set forth in 17 CFR 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 CFR 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 CME, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St., NW., Washington, DC 20581 by the specified date.

Issued in Washington, DC, on November 15, 1995.

John R. Mielke,

Acting Director.

[FR Doc. 95–28701 Filed 11–22–95; 8:45 am] BILLING CODE 6351–01–P

New York Mercantile Exchange Proposed Futures Contract in Permian Basin Natural Gas

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of availability of the terms and conditions of proposed commodity options contract.

SUMMARY: The Commodity Futures Trading Commission previously published in the Federal Register a proposal of the New York Mercantile Exchange (NYMEX or Exchange) for designation as a contract market in Permian Basin natural gas futures (60 *Fed. Reg.* 53913). The Commission has determined, in this instance, to extend the comment period.

DATE: Comments must be received on or before December 18, 1995.

ADDRESS: Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Reference should be made to the NYMEX Permian Basin natural gas futures contract.

FOR FURTHER INFORMATION CONTACT: Please contact Richard Shilts of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, telephone 202–418–5275.

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, 1155 21st Street NW., Washington, DC 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 NYMEX in support of the application 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 CFR Part 145 (1987)), except to the extent they are entitled to confidential treatment as set forth in 17 CFR 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 CFR 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 NYMEX, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581 by the specified date.

Issued in Washington, DC, on November 16, 1995.

Jean A. Webb,

Secretary of the Commission. [FR Doc. 95–28702 Filed 11–22–95; 8:45 am] BILLING CODE 6351–01–M

Customer Orders

AGENCY: Commodity Futures Trading Commission.

ACTION: Order.

SUMMARY: The Commodity Futures Trading Commission ("Commission") is defining a specified category of customer orders transmitted to and reported from exchange trading pits in an extremely rapid manner. With regard to such orders, an exchange can demonstrate substantial compliance with the objectives of Section 5a(b)(3)(B) of the Commodity Exchange Act ("Act") without its audit trail recording a transmittal timestamp on the order ticket.