

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9R, *Airspace Designations and Reporting Points*, signed August 15, 2007, and effective September 15, 2007, is to be amended as follows:

* * * * *

Paragraph 6005 Class E Airspace Extending Upward from 700 Feet or More Above the Surface of the Earth.

* * * * *

AAL AK E5 Badami, AK [Revised]

Badami, Badami Airport, AK
(Lat. 70°08'15" N., long. 147°01'49" W.)

That airspace extending upward from 700 feet above the surface within a 6.5-mile radius of the Badami Airport; and that airspace extending upward from 1,200 feet above the surface within a 73-mile radius of the Badami Airport.

* * * * *

Issued in Anchorage, AK, on September 9, 2008.

Marshall G. Severson,

Acting Manager, Alaska Flight Services Information Area Group.

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DEPARTMENT OF COMMERCE**Bureau of Economic Analysis****15 CFR Part 801**

[Docket No. 0807311000-81013-01]

RIN 0691-AA67

International Services Surveys: BE-150, Quarterly Survey of Cross-Border Credit, Debit, and Charge Card Transactions

AGENCY: Bureau of Economic Analysis, Commerce.

ACTION: Notice of proposed rulemaking.

SUMMARY: This proposed rule amends regulations of the Bureau of Economic Analysis, Department of Commerce (BEA) to set forth the reporting requirements for a new mandatory survey entitled the BE-150, Quarterly Survey of Cross-Border Credit, Debit, and Charge Card Transactions. The proposed survey would collect from major U.S. credit card companies data on cross-border credit, debit, and charge card transactions between U.S. cardholders traveling abroad and foreign businesses and between foreign cardholders traveling in the United States and U.S. businesses. If approved, the BE-150 survey would be conducted

on a quarterly basis beginning with the first quarter of 2009.

The proposed BE-150 survey data will be used by BEA in estimating the travel component of the U.S. International Transactions Accounts (ITAs). In constructing the estimates, these data will be used in conjunction with data BEA will collect separately from U.S. and foreign travelers on the Survey of International Travel Expenditures on the methods these travelers used to pay for their international travel, such as credit, debit, and charge card purchases, cash withdrawals, currency brought from home, and travelers' checks.

DATES: Comments on this proposed rule will receive consideration if submitted in writing on or before 5 p.m. November 17, 2008.

ADDRESSES: You may submit comments, identified by RIN 0691-AA67, and referencing the agency name (Bureau of Economic Analysis), by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. For agency, select "Commerce Department—all."

- *E-mail:* Christopher.Emond@bea.gov.

- *Fax:* Chris Emond, Chief, Special Surveys Branch, (202) 606-5318.

- *Mail:* Chris Emond, Chief, Special Surveys Branch, Balance of Payments Division, U.S. Department of Commerce, Bureau of Economic Analysis, BE-50, Washington, DC 20230.

- *Hand Delivery/Courier:* Chris Emond, Chief, Special Surveys Branch, Balance of Payments Division, U.S. Department of Commerce, Bureau of Economic Analysis, BE-50, Shipping and Receiving Section, M100, 1441 L Street, NW., Washington, DC 20005.

Written comments regarding the burden-hour estimates or other aspects of the collection-of-information requirements contained in the proposed rule should be sent both to BEA, through any of the methods listed above, and to the Office of Management and Budget, O.I.R.A., Paperwork Reduction Project, Attention PRA Desk Officer for BEA, via e-mail at pbugg@omb.eop.gov, or by FAX at 202-395-7245.

Public Inspection: All comments received are a part of the public record and will generally be posted to <http://www.regulations.gov> without change. All personal identifying information (for example, name, address, etc.) voluntarily submitted by the commentator may be publicly accessible. Do not submit confidential

business information or otherwise sensitive or protected information. BEA will accept anonymous comments.

FOR FURTHER INFORMATION CONTACT:

Chris Emond, Chief, Special Surveys Branch, Balance of Payments Division (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; e-mail Christopher.Emond@bea.gov; or phone (202) 606-9826.

SUPPLEMENTARY INFORMATION: This proposed rule would amend 15 CFR Part 801.9 to add the reporting requirements for a new mandatory survey entitled BE-150, Quarterly Survey of Cross-Border Credit, Debit, and Charge Card Transactions. The Department of Commerce, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995.

Description of Changes

The proposed BE-150 survey would be a mandatory survey that would be conducted by BEA, beginning with transactions for the first quarter of 2009, under the International Investment and Trade in Services Survey Act (22 U.S.C. 3101-3108), hereinafter, "the Act." For the initial quarter of coverage, BEA would send the survey to potential respondents in March of 2009; responses would be due by April 30, 2009.

BEA maintains a continuing dialogue with respondents and with data users, including its own internal users, to ensure that, as far as possible, the required data serve their intended purposes and are available from the existing records, that instructions are clear, and that unreasonable burdens are not imposed. In reaching decisions on what questions to include in the survey, BEA considered the Government's need for the data, the burden imposed on respondents, the quality of the likely responses (for example, whether the data are available on respondents' books), and BEA's experience in previous annual and quarterly surveys.

If implemented, the BE-150 survey would collect from the U.S. credit card companies data covering cross-border credit, debit, and charge card transactions between U.S. cardholders traveling abroad and foreign businesses and between foreign cardholders traveling in the United States and U.S. businesses—by country of the transaction (for U.S. cardholders) or by country of residency of the cardholder

(for foreign cardholders). Credit card companies that operate networks used to clear and settle credit card transactions between issuing banks and acquiring banks would be responsible for reporting on this survey. Issuing banks, acquiring banks, and individual cardholders would not be required to report. Data would be collected by the type of transaction, by type of card, by spending category, and by country. Data on credit card transactions of U.S. cardholders traveling abroad and foreign cardholders traveling in the United States would be collected at an aggregate level from the U.S. credit card companies; data on the transactions of individuals would not be collected.

Survey Background

The Bureau of Economic Analysis (BEA), U.S. Department of Commerce, would conduct the survey under the International Investment and Trade in Services Survey Act (22 U.S.C. 3101–3108), hereinafter, “the Act.” Section 4(a) of the Act (22 U.S.C. 3103(a)) provides that the President shall, to the extent he deems necessary and feasible, conduct a regular data collection program to secure current information related to international investment and trade in services and publish for the use of the general public and United States Government agencies periodic, regular, and comprehensive statistical information collected pursuant to this subsection.

In section 3 of Executive Order 11961, as amended by Executive Orders 12318 and 12518, the President delegated the responsibilities under the Act for performing functions concerning international trade in services to the Secretary of Commerce, who has redelegated them to BEA.

The survey would provide a basis for compiling the travel account of the United States international transactions accounts. In constructing the estimates, these data would be used in conjunction with data BEA will collect separately from U.S. and foreign travelers on the Survey of International Travel Expenditures on the methods these travelers used to pay for international travel expenditures. With the two data sources, BEA would be able to estimate total expenditures by foreign travelers in the United States (U.S. exports) and total expenditures by U.S. travelers abroad (U.S. imports) by country and region.

Executive Order 12866

This proposed rule has been determined to be not significant for purposes of E.O. 12866.

Executive Order 13132

This proposed rule does not contain policies with Federalism implications sufficient to warrant preparation of a Federalism Assessment under E.O. 13132.

Paperwork Reduction Act

This proposed rule contains a collection-of-information requirement subject to review and approval by the Office of Management and Budget (OMB) under the Paperwork Reduction Act. The requirement will be submitted to OMB as a request for a new collection of information.

Notwithstanding any other provisions of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection displays a currently valid Office of Management and Budget Control Number.

The BE–150 quarterly survey, as proposed, is expected to result in the filing of reports from four respondents on a quarterly basis, or 16 reports annually. The respondent burden for this collection of information would vary from one respondent to another, but is estimated to average 16 hours per response (64 hours annually), including time for reviewing the instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Thus, the total respondent burden for the BE–150 survey is estimated at 260 hours.

Comments are requested concerning: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the burden estimate; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on the respondents, including the use of automated collection techniques or other forms of information technology.

Written comments regarding the burden-hour estimates or other aspects of the collection-of-information requirements contained in the proposed rule should be sent to both BEA and OMB following the instructions given in the **ADDRESSES** section above.

Regulatory Flexibility Act

The Chief Counsel for Regulation, Department of Commerce, has certified to the Chief Counsel for Advocacy,

Small Business Administration, under provisions of the Regulatory Flexibility Act (5 U.S.C. 605(b)), that this proposed rulemaking, if adopted, will not have a significant economic impact on a substantial number of small entities. BEA estimates that this rule will not have an impact on any small entities as the BE–150 survey is mandatory for only those U.S. credit card companies that operate networks used to clear and settle credit card transactions between issuing banks and acquiring banks. BEA estimates that there are only four U.S. credit card companies that are subject to this rule. Of the four companies, none is considered to be a small entity under the Small Business Administration’s Table of Small Business Size Standards. All four companies are corporations that exceed the maximum annual revenue threshold to be considered a small entity. Because there are no small businesses that are subject to reporting, the Chief Counsel for Regulation certifies that this proposed rule would not have a significant economic impact on a substantial number of small entities.

List of Subjects in 15 CFR Part 801

International transactions, Economic statistics, Foreign trade, Penalties, Reporting and recordkeeping requirements, Travel expenses, Cross-Border transactions, Credit card, and Debit card.

Dated: September 8, 2008.

J. Steven Landefeld,

Director, Bureau of Economic Analysis.

For the reasons set forth in the preamble, BEA proposes to amend 15 CFR part 801, as follows:

PART 801—SURVEY OF INTERNATIONAL TRADE IN SERVICES BETWEEN U.S. AND FOREIGN PERSONS

1. The authority citation for 15 CFR part 801 continues to read as follows:

Authority: 5 U.S.C. 301; 15 U.S.C. 4908; 22 U.S.C. 3101–3108; and E.O. 11961, 3 CFR, 1977 Comp., p.86, as amended by E.O. 12318, 3 CFR, 1981 Comp., p. 173, and E.O. 12518, 3 CFR, 1985 Comp., p 348.

2. Amend § 801.9 by adding paragraph (c)(7):

§ 801.9 Reports required.

(c) Quarterly surveys. * * *
(7) BE–150, Quarterly Survey of Cross-Border Credit, Debit, and Charge Card Transactions:

(i) A BE–150, Quarterly Survey of Cross-Border Credit, Debit, and Charge Card Transactions will be conducted covering the first quarter of the 2009

calendar year and every quarter thereafter.

(A) *Who must report.* A BE-150 report is required from each U.S. company that operates networks for clearing and settling credit card transactions made by U.S. cardholders in foreign countries and by foreign cardholders in the United States. Each reporting company must complete all applicable parts of the BE-150 form before transmitting it to BEA. Issuing banks, acquiring banks, and individual cardholders are not required to report.

(B) *Covered Transactions.* The BE-150 survey collects aggregate information on the use of credit, debit, and charge cards by U.S. cardholders when traveling abroad and foreign cardholders when traveling in the United States. Data are collected by the type of transaction, by type of card, by spending category, and by country.

(ii) [Reserved]

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 1 and 38

Execution of Transactions: Regulation 1.38 and Guidance on Core Principle 9

AGENCY: Commodity Futures Trading Commission.

ACTION: Proposed rules.

SUMMARY: The Commodity Futures Trading Commission ("Commission" or "CFTC") is re-proposing a number of amendments to its rules, guidance and acceptable practices, initially proposed on July 1, 2004,¹ concerning trading off the centralized market, including the addition of guidance on contract market block trading rules and exchanges of futures for commodities or derivatives positions. The Commission is re-proposing these amendments and requesting comment as part of its continuing efforts to update its regulations in light of the Commodity Futures Modernization Act of 2000 ("CFMA").

DATES: Comments must be received by November 17, 2008.

ADDRESSES: Comments should be sent to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, attention: Office of the Secretariat. Comments may be sent by facsimile transmission to 202-418-5521 or, by e-mail to secretary@cftc.gov.

Reference should be made to "Proposed Rules for Trading Off the Centralized Market." 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: Gabrielle A. Sudik, Special Counsel, Division of Market Oversight; Telephone 202-418-5171; e-mail gsudik@cftc.gov; Commodity Futures Trading Commission, Three Lafayette Center, 1155 21st Street, NW., Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

I. Background

Commission Regulation 1.38 (17 CFR 1.38) sets forth a requirement that all purchases and sales of a commodity for future delivery or a commodity option on or subject to the rules of a designated contract market ("DCM") should be executed by open and competitive methods. This "open and competitive" requirement is modified by a proviso that allows transactions to be executed in a "non-competitive" manner if the transaction is in compliance with DCM rules specifically providing for the non-competitive execution of such transactions, and such rules have been submitted to, and approved by, the Commission.

The Commodity Futures Modernization Act of 2000 ("CFMA"),² which was enacted after Regulation 1.38 was promulgated,³ significantly changed the Federal regulation of commodity futures and option markets by replacing "one-size-fits-all" regulation with broad, flexible core principles.⁴ At the same time, the CFMA modified section 3 of the Commodity Exchange Act ("Act") (7 U.S.C. 1 *et seq.*), making a finding that transactions subject to the Act provide "a means for managing and assuming price risks, discovering prices, or disseminating pricing information through trading in liquid, fair and financially secure trading facilities,"

² Public Law 106-554, 114 Stat. 2763 (2000). Under the CFMA, such DCM rules may be effected by the certification procedures set forth in section 5(c) of the Commodity Exchange Act and 40.6 of the Commission's regulations.

³ Regulation 1.38 was originally adopted in 1953 by the Commodity Exchange Authority, the predecessor of the Commission. See 18 FR 176 (Jan. 19, 1953). For subsequent amendments, see 31 FR 5054 (Mar. 29, 1966), 41 FR 3191 (Jan. 21, 1976, eff. Feb. 20, 1976), and 46 FR 54500 (Nov. 3, 1981, eff. Dec. 3, 1981).

⁴ The CFMA was intended, in part, "to promote innovation for futures and derivatives." § 2 of the CFMA. It was also intended "to reduce systemic risk," and "to transform the role of the [Commission] to oversight of the futures markets." *Id.*

and providing that the purpose of the Act is now, among other things, "to deter and prevent price manipulation or any other disruptions to market integrity; to ensure the financial integrity of all transactions subject to this Act and the avoidance of systemic risk; to protect all market participants from fraudulent or other abusive sales practices and misuses of customer assets. * * *"⁵ The CFMA also expanded the types of transactions that could lawfully be executed off the centralized market. Specifically, the CFMA permits DCMs to establish trading rules that: (1) Authorize the exchange of futures for swaps; or (2) allow a futures commission merchant, acting as principal or agent, to enter into or confirm the execution of a contract for the purchase or sale of a commodity for future delivery if the contract is reported, recorded, or cleared in accordance with the rules of a contract market or derivatives clearing organization.⁶ At the same time, exchanges must balance such rules with Core Principle 9 (7 U.S.C. 5(d)(9)) (Execution of transactions), which states "The board of trade shall provide a competitive, open, and efficient market and mechanism for executing transactions."

In 2001, the Commission promulgated regulations implementing provisions of the CFMA that established procedures relating to trading facilities, interpreted certain of the CFMA's provisions, and provided guidance on compliance with various of its requirements.⁷ Later, in 2002, the Commission promulgated amendments to those regulations in response to issues that had arisen in administering the rules, noting that the Commission would consider "additional amendments to the rules implementing the CFMA based upon further administrative experience."⁸ Consistent with that rationale, the Commission now proposes to amend Commission Regulation 1.38 and Commission guidance and acceptable practices concerning Core Principle 9 as it relates to Commission Regulation 1.38 to include changes that the Commission has developed based upon its experience administering those provisions.

⁵ 7 U.S.C. § 5 (2000).

⁶ See Section 7(b)(3) of the Act.

⁷ See 66 FR 14262 (Mar. 9, 2001) and 66 FR 42256 (Aug. 10, 2001).

⁸ See 67 FR 20702 (Apr. 26, 2002) and 67 FR 62873 (Oct. 9, 2002).

¹ 69 FR 39880.