

give the FCM his I.D. and password for the purpose of entering the order as instructed by the member.

The Bylaws prohibit the entering of transactions designed to take advantage of orders entered for another. These prohibitions include any transaction that had been directly or indirectly prearranged, ones that are in the nature of a wash sale, trading ahead, or the disclosing or withholding of orders. FutureCom asserts, however, that generally, it should be far more difficult, if not impossible, for many of the types of unlawful trade practices to occur due to the fact that the predominant number of orders will be entered directly by the member.

FutureCom represents it will use due diligence in maintaining a continuing affirmative action program to secure compliance with various provisions of the Commodity Exchange Act and Commission regulations and with its own Bylaws. This will include trade practice and market surveillance programs designed and described by FutureCom to detect the trade practice abuses mentioned above as well as market manipulation, investigations of alleged violations of other rules, and disciplinary procedures. FutureCom's proposed Compliance Procedures require all intermediaries entering orders on behalf of members to comply fully with the requirements of Commission Regulation 1.35(a-1) consistent with the Commission's advisory relating to alternative methods of compliance with written record requirements.<sup>2</sup> FutureCom expects these records to be generated electronically in connection with the order entry process.

FutureCom intends to ask the National Futures Association ("NFA") to administer FutureCom's financial surveillance and arbitration programs and examine the books and records of joint FutureCom-NFA members relating to the members' business of dealing in commodity futures and options and cash commodities insofar as such business relates to their dealing on FutureCom. In this regard, therefore, NFA would assume the responsibilities of FutureCom set forth in Commission Regulations 1.51(a)(3) and 1.52(c) for all FCMs that are members of both FutureCom and NFA. Concerning arbitration, Commission Regulation 180.3(b)(4) requires each Commission registrant to include a registered futures

association on a list of organizations that are qualified to conduct customer arbitration proceedings. As NFA is required to accept appropriate demands for arbitration, there is no need for a written agreement between FutureCom and NFA regarding delegation of FutureCom's arbitration program to NFA.

The Commission's Office of Information Resources and Management has reviewed the security of the proposed FutureCom trading system and analyzed issues of system vulnerability and issues related to the operation of the electronic trading system.

## II. Request for Comments

Any person interested in submitting written data, views, or arguments on the proposal to designate FutureCom should submit their views and comments by the specified date to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. In addition, comments may be sent by facsimile transmission to facsimile number (202) 418-5521, or by electronic mail to secretary@cftc.gov. The Division seeks comment on all aspects of FutureCom's application for designation as a new contract market that would permit transmittal of orders over the internet and match orders electronically. Comments should also include the proposed clearing and settlement procedures, the ability of FutureCom to fulfill its self regulatory duties, and any other issues commenters believe the Commission should consider. Reference should be made to the FutureCom application for designation as an automated contract market for live cattle futures and options. Copies of the proposed terms and conditions, Exchange rules, compliance procedures, clearing and settlement description, and other related materials are available for inspection at the Office of the Secretariat at the above address. Copies also may be obtained through the Office of the Secretariat at the above address or by telephoning (202) 418-5100. Some materials may be subject to confidential treatment pursuant to 17 CFR 145.5 or 145.9. Requests or 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 headquarters in accordance with 17 CFR 145.7 and 145.8.

Issued in Washington, DC, on November 18, 1997.

**Alan L. Seifert,**

*Deputy Director.*

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## CONGRESSIONAL BUDGET OFFICE

### Notice of Transmittal of Final Sequestration Report for Fiscal Year 1998 to Congress and the Office of Management and Budget

Pursuant to Section 254(b) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 904(b)), the Congressional Budget Office hereby reports that it has submitted its Final Sequestration Report for Fiscal Year 1998 to the House of Representatives, the Senate, and the Office of Management and Budget.

**Mark G. Desautels,**

*Assistant for Intergovernmental Relations, Congressional Budget Office.*

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## DEPARTMENT OF DEFENSE

### Department of the Air Force

#### HQ USAF Scientific Advisory Board Meeting

The Airborne Laser Concept of Operations (ABL CONOPS) Panel Meeting in support of the HQ USAF Scientific Advisory Board will meet in Albuquerque, NM, on December 17-18, 1997 from 8:00 a.m. to 5:00 p.m.

The purpose of the meeting is to gather information and receive briefings for the Quick Look Study on ABL CONOPS.

The meeting will be closed to the public in accordance with Section 552b of Title 5, United States Code, specifically subparagraphs (1) and (4) thereof.

For further information, contact the HQ USAF Scientific Advisory Board Secretariat at (703) 697-8404.

**Barbara A. Carmichael,**

*Alternate Air Force Federal Register Liaison Officer.*

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## DEPARTMENT OF EDUCATION

### Notice of Proposed Information Collection Requests

AGENCY: Department of Education.

FutureCom orders registered with FutureCom. Only orders from properly registered and approved computers would be accepted into the FutureCom trading system.

<sup>2</sup> "Alternative Method of Compliance With the Written Record Requirements," 62 FR 7675 (February 20, 1997).