

contained therein with respect to commercial remote sensing space capabilities. A fact sheet regarding the new policy directive may be found on the web site of the White House Office of Science and Technology Policy, at <http://www.ostp.gov/html/new.html>. The fundamental goal of the policy is "to advance and protect U.S. national security and foreign policy interests by maintaining the nation's leadership in remote sensing space activities, and by sustaining and enhancing the U.S. remote sensing industry."

As part of the implementation of the new policy, the National Oceanic and Atmospheric Administration (NOAA) is seeking public comment on all aspects of its licensing program for commercial remote sensing satellite systems. NOAA is seeking comments on topics such as:

- the current regulations on commercial remote sensing satellite systems;
- the current thresholds for commercial operations of U.S. systems;
- the U.S. Government's manner of conditioning operations of U.S. system operators;
- issues of foreign availability and competition; and,
- possible alternative approaches to address U.S. national security, foreign policy, and commercial interests.

For public reference, the Land Remote Sensing Policy Act of 1992, the Licensing of Private Land Remote-Sensing Space Systems (15 CFR part 960), and other relevant materials may be found in the "Reference Materials" section on the NOAA Commercial Remote Sensing Licensing Web site, at <http://www.licensing.noaa.gov>. Comments should be received by NOAA no later than August 15, 2003, by postal service to the address listed above.

FOR FURTHER INFORMATION CONTACT:

Timothy Stryker, NOAA/NESDIS International and Interagency Affairs, 1335 East West Highway, Room 7311, Silver Spring, Maryland 20910; telephone (301) 713-2024 x.205, fax (301) 713-2032, e-mail Timothy.Stryker@noaa.gov, or Bernard Crawford at telephone (301) 713-2024 x204, e-mail Bernard.Crawford@noaa.gov.

Gregory W. Withee,

Assistant Administrator for Satellite and Information Services.

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COMMODITY FUTURES TRADING COMMISSION

Chicago Mercantile Exchange: Proposed Amendments to the Live Cattle Futures Contract Restricting Delivery to Cattle Born and Raised in the United States

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of availability for public comment of the proposed amendments to the Chicago Mercantile Exchange's live cattle futures contract restricting delivery to cattle born and raised in the United States.

SUMMARY: The Chicago Mercantile Exchange (CME or Exchange) has requested that the Commission approve the subject proposed amendments for the live cattle futures contract. The proposals were submitted pursuant to the provisions of Section 5c(c)(2) of the Commodity Exchange Act (Act) and Commission Regulation 405.5. The proposals will require that all cattle delivered on the futures contract must be born and raised exclusively in the United States, and the seller must provide supporting documentation that conforms to industry standards at the time of delivery. The amendments are contingent upon the promulgation by the United States Department of Agriculture (USDA) of regulations implementing Country Of Origin Labeling (COOL) requirements pursuant to Section 10816 of Public Law 107-171 (the Farm Security and Rural Investment Act of 2002), which by statute is intended to take effect on September 30, 2004.

The Director of the Division of Market Oversight (Division) of the Commission, acting pursuant to the authority delegated by Commission Regulation 140.96, has determined that publication of the Exchange's proposed amendments for comment is in the public interest, and will assist the Commission in considering the views of interested persons.

DATES: Comments must be received on or before July 30, 2003.

ADDRESSES: 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. In addition, comments may be sent by facsimile transmission to (202) 418-5521 or by electronic mail to secretary@cftc.gov. Reference should be made to "CME Live Cattle Amendments."

FOR FURTHER INFORMATION CONTACT:

Please contact Martin G. Murray of the

Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW., Washington, DC 20581, (202) 418-5276. Facsimile number: (202) 418-5527. Electronic mail: mmurray@cftc.gov.

SUPPLEMENTARY INFORMATION:

Background

The CME's live cattle futures contract calls for delivery at par of 40,000 pounds of live steers at specified CME-approved livestock yards in Texas, Kansas, Nebraska, Oklahoma, and New Mexico.¹ Under current contract terms, there is no country of origin requirement.

The proposed amendments will require that all cattle delivered on the futures contract must be born and raised exclusively in the United States, and the seller must provide supporting documentation that conforms to industry standards at the time of delivery. The amendments are contingent upon the promulgation by the USDA of final regulations implementing the COOL provisions (Section 10816 of Public Law 107-171), which by statute is intended to take effect on September 30, 2004. The Exchange intends to implement the amendments with respect to all newly listed futures contract months beginning with the October 2004 contract month.²

In support of the proposed amendments, the Exchange states the following:

[T]hese amendments are based on input from the Exchange's Ad Hoc Live Cattle Advisory Group, which includes a cross-section of industry representatives. This Group was convened on Monday, June 2nd specifically to discuss the implications associated with the impending adoption of COOL regulations. The Group agreed that the Live Cattle contract delivery specifications should be modified to require that all delivered cattle must be born and raised exclusively in the United States. Further, the seller (short) must provide documentation that conforms to industry standards at the time of delivery, verifying country of origin information. Finally, a contingency clause has been adopted in the event that COOL is postponed or repealed.

The Division is requesting comment on the proposals. The Division is particularly interested in comments assessing the potential impact of the proposals on available deliverable supplies for the live cattle futures contract and the consequential effects

¹ At the buyer's option, cattle may be graded on a live basis at the delivery stockyard, or on a carcass basis at a CME-approved packaging plant located within the originating stockyard's delivery region.

² The Exchange intends to list the October 2004 futures contract month on September 2, 2003.