

Accounts,” of the ACH Agreement requires CME to have two accounts at OCC, one for proprietary positions and one for customer positions. Each will function as an omnibus account containing the positions and margin carried by CME members for whom CME acts as an ACH. The “CME Proprietary Account” will carry only transactions of persons whose accounts on the books of the carrying CME clearing member are “proprietary accounts” as defined in CFTC Regulation 1.3(y). The “CME Customer Account” will carry only transactions of customers of CME clearing members and will be subject to the customer protection provisions of the CFTC. In accordance with those provisions, Section 9(b) of the ACH Agreement provides that OCC will have a lien on the positions in the CME Customer Account as security for CME’s obligations to OCC only with respect to positions and transactions in that account. In contrast, OCC will have a lien on and security interest in the positions in the CME Proprietary Account as security for all obligations of CME to OCC under the ACH Agreement.

As noted above, OCC has agreed in Section 4 of the ACH Agreement to perform a limited role in connection with delivery obligations of CME clearing members arising from physically-settled security futures in CME member accounts. CME will require each of its clearing members that trades physically-settled security futures to enter into arrangements satisfactory to OCC through which an OCC stock clearing member will agree to act on the CME clearing member’s behalf for the purpose of settling through the facilities of National Securities Clearing Corporation (“NSCC”) or otherwise delivery obligations arising from maturing security futures contracts in its accounts at CME. Promptly following the close of trading on the last trading day prior to maturity of any series of physically-settled security futures, CME will notify OCC of the identity of each OCC clearing member that will be obligated to receive or to deliver stock on behalf of CME members and the quantity of each underlying stock to be received or delivered. OCC will include these receive and deliver obligations with the other receive and deliver obligations of its clearing members in its reports to NSCC in accordance with OCC Rule 913. In the event that settlement is rejected by NSCC for any reason, settlement will be completed between the delivering and receiving OCC clearing members in accordance with OCC’s rules, but CME will be

responsible to OCC for any loss reasonably determined by OCC to have been incurred by it as a result of an OCC clearing member default in connection with settlements arising from security futures contracts in CME clearing member accounts. OCC will not require the delivering OCC clearing member or receiving OCC clearing member to deposit margin with OCC with respect to settlements attributable to security futures in CME clearing member accounts but will instead look to the credit of CME.

III. Discussion

Section 19(b)(2) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to such organization. For the reasons set forth below, the Commission believes that OCC’s proposed rule change is consistent with OCC’s obligations under Section 17A(b)(3)(F) which requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁵

By providing a transition period for those OCC members that are also ACH members to adopt their systems to clear securities futures through OCC and by adopting the OCX Agreement and the ACH Agreement, OCC is further establishing itself as a facility capable of providing for the prompt and accurate clearance and settlement of security futures transactions. Accordingly, the Commission finds that the proposed rule change is consistent with OCC’s obligations under section 17A of the Act.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular with the requirements of section 17A of the Act and the rules and regulations thereunder applicable.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-2002-07) be, and hereby is, approved.

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-26682 Filed 10-18-02; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF STATE

[Public Notice 4152]

Notice of Meetings: United States International Telecommunication Advisory Committee Preparations for Various Telecommunication Standardization Meetings

The Department of State announces meetings of the U.S. International Telecommunication Advisory Committee (ITAC). The purpose of the Committee is to advise the Department on policy, technical and operational issues with respect to international telecommunications standardization bodies such as the International Telecommunication Union.

The ITAC will meet to prepare for the February 2003 meeting of the Telecommunication Sector Advisory Group (TSAG) on October 30, November 19, and December 19, 2002 from 9:30 to noon at locations in the Washington, DC area to be determined.

Members of the public will be admitted to the extent that seating is available, and may join in the discussions, subject to the instructions of the Chair. Directions to the meeting location and on which entrance to use may be determined by calling the ITAC Secretariat at 202-647-0965, 202-647-2592 or e-mail to minardje@state.gov.

Dated: October 17, 2002.

Cecily Holiday,

Director, Radiocommunication Standardization, Department of State.

[FR Doc. 02-26852 Filed 10-18-02; 8:45 am]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Request for Public Comment on Review of Employment Impact of United States-Chile Free Trade Agreement

AGENCY: Office of the United States Trade Representative, Department of Labor.

ACTION: Request for comments.

SUMMARY: The interagency Trade Policy Staff Committee (TPSC) gives notice that

¹⁶ 17 CFR 200.30-3(a)(12).

the Office of the United States Trade Representative (USTR) and the Department of Labor are initiating a review of the impact of the proposed U.S.-Chile Free Trade Agreement (FTA) on United States employment, including labor markets. This notice seeks written public comment on potentially significant sectoral or regional employment impacts (both positive and negative) in the United States as well as other likely labor market impacts of the FTA.

DATES: USTR and the Department of Labor will accept any comments received during the course of the negotiations of the FTA. However, comments should be received by noon, November 15, 2002, to be assured of timely consideration in the preparation of the report.

ADDRESSES: *Submissions by electronic mail:* FR0043@ustr.gov (written comments). *Submissions by facsimile:* Gloria Blue, Executive Secretary, Trade Policy Staff Committee, at 202/395-6143.

The public is strongly encouraged to submit documents electronically rather than by facsimile. (See requirements for submissions below.)

FOR FURTHER INFORMATION CONTACT: For procedural questions concerning public comments, contact Gloria Blue, Executive Secretary, TPSC, Office of the USTR, 1724 F Street, NW., Washington, DC 20508, telephone (202) 395-3475. Substantive questions concerning the employment impact review should be addressed to Jorge Perez-Lopez, Director, Office of International Economic Affairs, Bureau of International Labor Affairs, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210, telephone (202) 693-4883, or William Clatanoff, Assistant U.S. Trade Representative for Labor, telephone (202) 395-6120.

SUPPLEMENTARY INFORMATION: On November 29, 2000, Presidents Clinton and Lagos announced their intention to negotiate a U.S.-Chile Free Trade Agreement (FTA). Negotiations were launched on December 6, 2000, in Washington, DC. On December 14, 2000, USTR issued a public notice of intent to conduct negotiations, initiation of an environmental review under Executive Order 13141, and request for comments (65 FR 78077, Dec. 14, 2000). The negotiations have made substantial progress and are expected to conclude in the coming months.

On November 7, 2001, the Office of the U.S. Trade Representative, through the Trade Policy Staff Committee, published and sought comments on the

draft environmental review of the proposed U.S.-Chile Free Trade Agreement (66 FR 56366, Nov. 7, 2001). The draft environmental review was conducted pursuant to Executive Order 13141 and its accompanying guidelines (65 FR 79442, Dec. 19, 2000). Persons seeking to submit comments concerning the review of the FTA's employment impact are referred to the draft environmental review, which contains information on the potential trade and economic effects and a summary of each chapter of the proposed FTA. The draft report may be found on the USTR Web site at <http://www.ustr.gov/environment/draftchileer.pdf>.

Section 2102(c)(5) of the Bipartisan Trade Promotion Act of 2002, 19 U.S.C. 3802(c)(5), directs the President to "review the impact of future trade agreements on United States employment, including labor markets, modeled after Executive Order 13141 to the extent appropriate in establishing procedures and criteria, report to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate on such review, and make that report available to the public." USTR and the Department of Labor will be conducting the employment review through the interagency Trade Policy Staff Committee (TPSC).

The employment impact review initiated by this **Federal Register** notice will be based on the following elements, which are modeled, to the extent appropriate, after those in Executive Order 13141. The review will be: (1) Written; (2) made available to the public in draft form for public comment, to the extent practicable; and (3) made available to the public in final form.

Comments may be submitted on potentially significant sectoral or regional employment impacts (both positive and negative) in the United States as well as other likely U.S. labor market impacts of the FTA. Persons submitting comments should provide as much detail as possible in support of their submissions.

Submitting Comments: To ensure prompt and full consideration of responses, the TPSC strongly recommends that interested persons submit comments by electronic mail to the following e-mail address: FR0043@ustr.gov. Persons making submissions by e-mail should use the following subject line: "Chile Employment Review." Documents should be submitted as either WordPerfect, MSWord, or text (.TXT) files. Supporting documentation submitted as spreadsheets is acceptable as Quattro Pro or Excel. For any

document containing business confidential information submitted electronically, the file name of the business confidential version should begin with the characters "BC-", and the file name of the public version should begin with the character "P-". The "P-" or "BC-" should be followed by the name of the submitter. Persons who make submissions by e-mail should not provide separate cover letters; information that might appear in a cover letter should be included in the submission itself. Similarly, to the extent possible, any attachments to the submission should be included in the same file as the submission itself, and not as separate files.

Written comments will be placed in a file open to public inspection pursuant to 15 CFR 2003.5, except confidential business information exempt from public inspection in accordance with 15 CFR 2003.6. Confidential business information submitted in accordance with 15 CFR 2003.6 must be clearly marked "Business Confidential" at the top of each page, including any cover letter or cover page, and must be accompanied by a non-confidential summary of the confidential information. All public documents and non-confidential summaries shall be available for public inspection in the USTR Reading Room in Room 3 of the annex of the Office of the USTR, 1724 F Street, NW., Washington, DC 20508. An appointment to review the file may be made by calling (202) 395-6186. The USTR Reading Room is generally open to the public from 10-12 a.m. and 1-4 p.m. Monday through Friday. Appointments must be scheduled at least 48 hours in advance.

General information concerning the Office of the United States Trade Representative may be obtained by accessing its Internet server (<http://www.ustr.gov>).

Carmen Suro-Bredie,
Chairman, Trade Policy Staff Committee.
[FR Doc. 02-26731 Filed 10-16-02; 3:45 pm]
BILLING CODE 3190-01-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Request for Public Comment on Review of Employment Impact of United States-Singapore Free Trade Agreement

AGENCY: Office of the United States Trade Representative, Department of Labor.

ACTION: Request for comments.