

members at both LCH and LIFFE, or (2) have affiliates that are clearing members at both LCH and LIFFE,<sup>4</sup> would be eligible to cross-margin proprietary positions that they maintain in Euro Euribor and Euro Libor futures and option contracts at LIFFE and Eurodollar futures and option contracts at CME. This program would take the "two-pot" approach to cross-margining, whereby performance bond and positions of participants are held in separate accounts by the CME Clearing House and by LCH, rather than a "one-pot" approach in which cross-margined positions and performance bond are maintained by the participating clearing organizations in jointly-held accounts. The CME Clearing House and LCH, by the terms of the Cross-Margining Agreement, would calculate daily the amount that each participant in the program could, with cross-margining, reduce its margin levels at LCH and CME. LCH and the CME Clearing House would then provide each other with cross-guaranties in the amount of the associated margin reductions to protect each clearing organization in the event of default by a clearing member of the other clearing organization. CME's proposal is unique in that, unlike the "two-pot" guaranteed cross-margining arrangement between the Government Securities Clearing Corporation and the New York Clearing Corporation ("NYCC") recently deemed approved by the Commission,<sup>5</sup> the current proposal raises issues of transnational insolvency which have not been previously considered in the cross-margining context.

### III. Request for Comment

The Commission requests comment from interested persons concerning any aspect of CME's proposed cross-margining program. The Commission is especially interested in comments regarding the cross-border bankruptcy aspects of this proposal.

Copies of CME's proposed rule amendments and certain other materials are 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 proposed amendments and related materials may also be obtained through the Office of the Secretariat by mail at the above address, by telephone at (202) 418-5100, or by electronic mail at [secretary@cftc.gov](mailto:secretary@cftc.gov). Other materials

submitted by 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 § 145 (1987), except to the extent they are entitled to confidential treatment as set forth in 17 CFR §§ 145.5, 145.9. Requests for copies of such materials should be made to the FOIA, Privacy Act, and Sunshine Act Compliance Staff of the Office of Secretariat at the Commission's headquarters in accordance with 17 CFR §§ 145.7, 145.8.

Issued in Washington, D.C. on January 14, 2000 by the Commission.

**Alan L. Seifert,**

*Deputy Director.*

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### CONSUMER PRODUCT SAFETY COMMISSION

[CPSC Docket No. 00-C0004]

#### Lancaster Colony Corporation; Provisional Acceptance of a Settlement Agreement and Order

**AGENCY:** Consumer Product Safety Commission

**ACTION:** Notice.

**SUMMARY:** It is the policy of the Commission to publish settlements which it provisionally accepts under the Consumer Product Safety Act in the Federal Register in accordance with the terms of 16 CFR 1118.20(e). Published below is a provisionally-accepted Settlement Agreement Lancaster Colony Corporation, a corporation, containing a civil penalty of \$150,000.

**DATES:** Any interested person may ask the Commission not to accept this agreement or otherwise comment on its contents by filing a written request with the Office of the Secretary by February 8, 2000.

**ADDRESSES:** Persons wishing to comment on this Settlement Agreement should send written comments to the Comment 00-C0004, Office of the Secretary, Consumer Product Safety Commission, Washington, D.C. 20207.

**FOR FURTHER INFORMATION CONTACT:** Ronald G. Yelenik, Trial Attorney, Office of Compliance and Enforcement, Consumer Product Safety Commission, Washington, D.C. 20207; telephone (301) 504-0626, 1351.

**SUPPLEMENTARY INFORMATION:** The text of the Agreement and Order appears below.

Dated: January 18, 2000.

**Sadye E. Dunn,**

*Secretary.*

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**BILLING CODE 6355-01-M**

### CONSUMER PRODUCT SAFETY COMMISSION

[CPSC Docket NO. 00-C0004]

#### Lancaster Colony Corporation, a Corporation; Settlement Agreement and Order

1. This Settlement Agreement and Order, entered into between Lancaster Colony Corporation, a corporation (hereinafter, "Lancaster Colony" or "Respondent"), and the staff of the Consumer Product Safety Commission (hereinafter, "staff"), pursuant to the procedures set forth in 16 C.F.R. § 1118.20, is a compromise resolution of the matter described herein, without a hearing or determination of issues of law and fact.

#### The Parties

2. The staff is the staff of the Consumer Product Safety Commission (hereinafter, "Commission"), an independent federal regulatory agency of the United States government, established by Congress pursuant to section 4 of the Consumer Product Safety Act (hereinafter, "CPSA"), as amended, 15 U.S.C. § 2053.

3. Respondent Lancaster Colony is a corporation organized and existing under the laws of the State of Ohio with its principal corporate offices located in Columbus, Ohio. Lancaster Colony has an operating division named Candle-lite located in Cincinnati, Ohio, which manufactures and sells candles.

#### Staff Allegations

4. Section 15(b) of the CPSA, 15 U.S.C. § 2064(b), requires a manufacturer of a consumer product who, *inter alia*, obtains information that reasonably supports the conclusion that the product contains a defect which could create a substantial product hazard or creates an unreasonable risk of serious injury or death, to immediately inform the Commission of the defect or risk.

5. Between August 1995 and February 1996, Lancaster Colony through its Candle-lite division, manufactured and sold nationwide, approximately three million Clearfire De-lite Candles (hereinafter the "Candles" or the "product"). A candle is a "consumer product" and Lancaster Colony is a "manufacturer" of a "consumer product," which is "distributed in

<sup>4</sup> All LIFFE clearing members must also be members of LCH.

<sup>5</sup> July 2, 1999, letter to George F. Haase, Jr., NYCC President, from David P. Van Wagner, Associate Director of the Division of Trading and Markets.