

ongoing review of self-regulation.<sup>16</sup> One such initiative is the examination of the DSRO system, including its cooperative agreements and programs.<sup>17</sup> The CFTC's Division of Clearing and Intermediary Oversight has been assessing the impact of changes in the futures industry, such as new entrants being designated as DCMs<sup>18</sup> and the CFMA's creation of a new registration category for DCOs,<sup>19</sup> upon the DSRO system and its examination programs. A timely review of the DSRO system will ensure that DSROs continue to meet the needs of the markets and their participants. Accordingly, staff is conducting a formal review of the DSRO system as administered by the JAC through its examination program, including assessment of: (1) The governance and operation of the JAC; and (2) the effectiveness of the JAC and NFA examination programs, and related programs ("Programs").

The Commission invites comment on the Proposed Agreement, particularly with respect to the ability of the DSRO system to serve the public interest, reduce duplicative reporting and examination burdens on FCMs, strengthen customer protections, and foster cooperation and coordination among the markets. Some, but certainly not all, of the issues that the Commission may consider in its assessment of the Proposed Agreement include:

1. Membership criteria;
2. Decision-making processes and the limitation of voting eligibility on the bases of longevity and self-performance of examination services;

<sup>16</sup> CFTC Press Release 4890-04 (Feb. 6, 2004), available at <http://www.cftc.gov/opa/press04/opa4890-04.htm>.

<sup>17</sup> In a related initiative, the Commission encouraged each SRO to reexamine its policies and procedures, training efforts, and day-to-day practices to confirm that there are adequate safeguards to prevent the inappropriate use of confidential information obtained by SROs during audits, investigations, or other self-regulatory activities. The Commission also encouraged SROs to publicize any safeguards so market participants would continue to have faith in the integrity of the self-regulatory process and to participate enthusiastically in it.

<sup>18</sup> The Commission has designated seven new DCMs since passage of the CFMA.

<sup>19</sup> The CFMA changed the manner in which clearing organizations are recognized and regulated under the Act, and granted the Commission explicit authority to regulate DCOs. See 7 U.S.C. 7a-1. Each DCO must comply with certain core principles to maintain its registration. In particular, Section 5b(c)(2)(H)—Core Principle H on rule enforcement—requires a DCO to "maintain adequate arrangements and resources for the effective monitoring and enforcement of compliance" with its rules and for resolving disputes and to "have the authority and ability to discipline, limit, suspend, or terminate a member's or participant's activities for violations" of its rules.

3. The process by which an FCM is assigned to a particular DSRO;

4. Delegation versus outsourcing of examination services;

5. Distinctions between RFAs and non-RFAs with respect to delegation and outsourcing issues;

6. Distinctions between DSRO responsibilities and SRO responsibilities;

7. The extent to which the Commission should review the JAC's governance and operation on a more routine, periodic basis; and

8. The general transparency of the DSRO system and its operation.<sup>20</sup>

In addition to the issues mentioned above, the Commission welcomes comment on any aspect of the DSRO system.

The 1984 Agreement, 1984 Commission Letter, and the Proposed Agreement are available on the Commission's Web site at <http://www.cftc.gov> upon the issuance of this notice by the Commission. Copies also may be obtained from the Office of the Secretariat, Commodity Futures Trading Commission, 1155 21st Street, NW., Washington, DC 20581.

Issued in Washington, DC, on April 7, 2004, by the Commission.

**Jean A. Webb,**

*Secretary of the Commission.*

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## DEPARTMENT OF DEFENSE

### Office of the Secretary

#### Defense Advisory Committee on Military Personnel Testing

**AGENCY:** Under Secretary of Defense for Personnel and Readiness, DoD.

**ACTION:** Notice.

**SUMMARY:** Pursuant to Public Law 92-463, notice is hereby given that a meeting of the Defense Advisory Committee on Military Personnel Testing is scheduled to be held. The purpose of the meeting is to review planned changes and progress in developing computerized and paper-and-pencil enlistment tests.

**DATES:** May 12, 2004, from 2 p.m. to 5 p.m., May 13, 2004, from 8 a.m. to 5 p.m., and May 14, 2004, from 8 a.m. to 5 p.m.

**ADDRESSES:** The meeting will be held at Hotel El Convento, 100 Cristo, St., Old San Juan, Puerto Rico.

<sup>20</sup> Commission staff receives and reviews the Programs on an annual basis, but has not in the past reviewed the Joint Audit Agreement except in response to the submission of a new agreement.

**FOR FURTHER INFORMATION CONTACT:** Dr. Jane M. Arabian, Assistant Director, Accession Policy, Office of the Under Secretary of Defense (Personnel and Readiness), Room 2B271, The Pentagon, Washington, DC 20301-4000, telephone (703) 697-9271.

**SUPPLEMENTARY INFORMATION:** Persons desiring to make oral presentations or submit written statements for consideration at the Committee meeting must contact Dr. Jane M. Arabian at the address or telephone number above no later than April 23, 2004.

Dated: April 6, 2004.

**L.M. Bynum,**

*Alternate OSD Federal Register Liaison Officer, Department of Defense.*

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**BILLING CODE 5001-06-M**

## DEPARTMENT OF DEFENSE

### Office of the Secretary

#### National Security Education Board Group of Advisors Meeting

**AGENCY:** National Defense University, DoD.

**ACTION:** Notice of meeting.

**SUMMARY:** Pursuant to Public Law 92-463, notice is hereby given of a forthcoming meeting of the National Security Education Board Group of Advisors. The purpose of the meeting is to review and make recommendations to the Board concerning requirements established by the David L. Boren National Security Education Act, Title VIII of Public Law 102-183, as amended.

**DATES:** April 26-27, 2004.

**ADDRESSES:** The University of Virginia, Colonnade Club, Pavilion VII, West Lawn, Charlottesville, VA 22903.

**FOR FURTHER INFORMATION CONTACT:** Dr. Edmond J. Collier, Director for Programs, National Security Education Program, 1101 Wilson Boulevard, Suite 1210, Rosslyn P.O. Box 20010, Arlington, Virginia 22209-2248; (703) 696-1991. Electronic mail address: [colliere@ndu.edu](mailto:colliere@ndu.edu).

**SUPPLEMENTARY INFORMATION:** The National Security Education Board Group of Advisors meeting is open to the public.

Dated: April 6, 2004.

**L.M. Bynum,**

*Alternate OSD Federal Register Officer, DoD.*

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**BILLING CODE 5001-06-M**