

already doing business in the target markets as well as U.S. companies seeking to enter these markets for the first time are encouraged to apply.

Fees and Expenses

After a company has been selected to participate on the mission, a participation fee to the U.S. Department of Commerce is required. The participation fee for one representative is \$2,975 for a small or medium-sized enterprise (SME)¹ and \$3,515 for large firms. The fee for each additional firm representative (SME or large) is \$450. Expenses for travel, lodging, some meals, and incidentals will be the responsibility of each mission participant.

Conditions for Participation

- An applicant must submit a completed and signed mission application and supplemental application materials, including adequate information on the company's products and/or services, primary market objectives, and goals for participation. If the U.S. Department of Commerce receives an incomplete application, the Department may reject the application, request additional information, or take the lack of information into account when evaluating the applications.
- Each applicant must also certify that the products and services it seeks to export through the mission are either produced in the United States, or, if not, marketed under the name of a U.S. firm and have at least 51 percent U.S. content of the value of the finished product or service.

Selection Criteria for Participation

- Suitability of the company's products or services to the mission goals.
- Applicant's potential for business in Nigeria, including likelihood of exports resulting from the mission.
- Consistency of the applicant's goals and objectives with the stated scope of the mission.

Diversity of company size, sector or subsector, and location may also be considered during the review process.

Referrals from political organizations and any documents containing

references to partisan political activities (including political contributions) will be removed from an applicant's submission and not considered during the selection process.

VI. Selection Timeline

Mission recruitment will be conducted in an open and public manner, including publication in the **Federal Register**, posting on the Commerce Department trade mission calendar—<http://www.ita.doc.gov/doctm/tmcal.html>—and other Internet Web sites, press releases to general and trade media, direct mail, broadcast fax, notices by industry trade associations and other multiplier groups, and publicity at industry meetings, symposia, conferences, and trade shows.

Recruitment for the mission will begin immediately, and conclude January 18, 2011. Applications received after January 18, 2011, will be considered only if space and scheduling constraints permit.

Contacts:

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COMMODITY FUTURES TRADING COMMISSION

Agency Information Collection Activities: Proposed Collection; Comment Request: Part 41, Relating to Security Futures Products

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), this notice announces that the CFTC is planning to submit the following proposed Information Collection Request (ICR) to the Office of Management and Budget (OMB): Part 41, Relating to Security Futures Products; OMB Control Number 3038-0059. Before submitting the ICR to OMB for review and approval, the CFTC is soliciting comments on specific aspects of the proposed information collection as described below.

DATES: Comments must be submitted on or before November 15, 2010.

ADDRESSES: Comments may be mailed to David Steinberg, Special Counsel, Division of Market Oversight, U.S. Commodity Futures Trading Commission, 1155 21st Street, NW., Washington, DC 20581.

FOR FURTHER INFORMATION CONTACT:

David Steinberg (202) 418-5102; FAX: (202) 418-5527; email: dsteinberg@cftc.gov.

SUPPLEMENTARY INFORMATION:

Affected Entities: Entities potentially affected by this action are businesses and other for-profit institutions.

Title: Part 41, Relating to Security Futures Products.

Abstract: Section 4d(c) of the Commodity Exchange Act (CEA), 7 U.S.C. 6d(c), requires the CFTC to consult with the SEC and issue such rules, regulations, or orders as are necessary to avoid duplicative or conflicting regulations applicable to firms that are fully registered with the SEC as brokers or dealers (broker-dealers) and the CFTC as futures commission merchants (FCMs) involving provisions of the CEA that pertain to the treatment of customer funds. The CFTC, jointly with the SEC, issued regulations requiring such dually registered firms to make choices as to how its customers' transactions in security futures products (SFP) will be treated, either as securities transactions held in a securities account or as futures transactions held in a futures account. How an account is treated is important in the unlikely event of the insolvency of the firm. Securities accounts receive insurance protection under provisions of the Securities Investor Protection Act. By contrast, futures accounts are subject to the protections provided by the segregation requirements of the CEA.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number. The OMB control numbers for the CFTC's regulations were published on December 30, 1981. See 46 FR 63035 (Dec. 30, 1981).

The Commission would like to solicit comments to:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the Commission, including whether the information will have a practical use;

- Evaluate the accuracy of the Commission's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;

¹ An SME is defined as a firm with 500 or fewer employees or that otherwise qualifies as a small business under SBA regulations. See <http://www.sba.gov/contractingopportunities/owners/basics/whatismallbusiness/index.html>. Parent companies, affiliates, and subsidiaries will be considered when determining business size. The dual pricing reflects the Commercial Service's user fee schedule that became effective May 1, 2008. See <http://www.export.gov/newsletter/march2008/initiatives.html>.

- Enhance the quality, usefulness, and clarity of the information to be collected; and
- Minimize the burden of collection of information on those who are to respond, including through the use of appropriate automated electronic, mechanical, or other technological collection techniques or other forms of information technology; e.g., permitting electronic submission of responses.

Burden Statement: The respondent burden for this collection is estimated to average .59 hours per response. These estimates include the time needed to review instructions; develop, acquire, install, and utilize technology and systems for the purposes of collecting, validating, and verifying information, processing and maintaining information and disclosing and providing information; adjust the existing ways to comply with any previously applicable instructions and requirements; train personnel to be able to respond to a collection of information; and transmit or otherwise disclose the information.

Respondents/Affected Entities: 147.

Estimated Number of Responses: 2,739.90

Estimated Total Annual Burden on Respondents: 1,624.08. hours

Frequency of Collection: On occasion.

Burden means the total time, effort, or financial resources expended by persons to generate, maintain, retain, disclose or provide information to or for a federal agency. This includes the time needed to review instructions; develop, acquire, install, and utilize technology and systems for the purposes of collecting, validating, and verifying information, processing and maintaining information and disclosing and providing information; adjust the existing ways to comply with any previously applicable instructions and requirements; train personnel to be able to respond to a collection of information; and transmit or otherwise disclose the information.

Dated: September 10, 2010.

David A. Stawick,

Secretary of the Commission.

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COMMODITY FUTURES TRADING COMMISSION

Notice Regarding the Treatment of Petitions Seeking Grandfather Relief for Trading Activity Done in Reliance Upon Section 2(h)(1)–(2) of the Commodity Exchange Act

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: Section 723 of the Dodd-Frank Wall Street Reform and Consumer Protection Act permits persons transacting business in exempt commodities in reliance upon Section 2(h) of the Commodity Exchange Act to petition the Commission for grandfather relief enabling them to continue to rely on Section 2(h) after the effective date of the Dodd-Frank Wall Street Reform and Consumer Protection Act. While persons may submit such grandfather relief petitions in accordance with the procedures provided herein, at this time the Commission has determined that it will not be issuing such relief to persons seeking to continue to rely on Section 2(h)(1)–(2). The Commission is prepared to revisit its decision in the future should it be necessary in order to ensure a smooth transition to the new regulatory regime mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act. Any relief that the Commission determines to grant in the future will not be limited to persons that may file a petition.

DATES: *Effective date:* September 10, 2010. Petitions for relief will be accepted until September 20, 2010. Comments on this notice will be accepted until October 18, 2010.

ADDRESSES: You may submit comments or petitions for relief, identified with “Section 2(h)(1)–(2) Grandfather Relief” in the subject line, by any of the following methods:

- *E-mail for comments:* pgfrcomment@cftc.gov. E-mail for petitions: pgfrpetition@cftc.gov.
- *Mail:* David A. Stawick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581.
- *Hand Delivery/Courier:* Same as mail above.

All comments must be submitted in English, or if not, accompanied by an English translation. Comments and petitions will be posted as received to <http://www.cftc.gov>.

FOR FURTHER INFORMATION CONTACT:

David P. Van Wagner, Chief Counsel, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Telephone: (202) 418-5481. E-mail: dvanwagner@cftc.gov; or Beverly E. Loew, Assistant General Counsel, Office of the General Counsel, same address. Telephone: (202) 418-5648. E-mail: bloew@cftc.gov.

SUPPLEMENTARY INFORMATION:

I. Treatment of Petitions for Grandfather Relief Received From Persons Relying Upon Section 2(h)(1)–(2) of the Commodity Exchange Act

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”).¹ Title VII of the Dodd-Frank Act² will amend the Commodity Exchange Act (“CEA”) to establish a comprehensive new regulatory framework for swaps and security-based swaps. As part of the revisions to the CEA, the Dodd-Frank Act will delete various provisions from the CEA that were first established by the Commodity Futures Modernization Act of 2000 (“CFMA”) to permit the trading of derivative instruments off of regulated markets. Among other such provisions, the Dodd-Frank Act will strike Section 2(h)(1)–(2) (the “Exempt Commodity Exemption”) from the CEA, effective July 15, 2011.³ CEA Section 2(h)(1)–(2) generally provides that bilateral “exempt commodity”⁴ transactions entered into between eligible contract participants, as that term is defined by CEA Section 1a(12), are exempt from all of the provisions of the CEA, except for the anti-fraud and anti-manipulation provisions.

Section 723(c)(1) of the Dodd-Frank Act provides that a person who is subject to the Exempt Commodity Exemption may petition the Commission to continue to operate pursuant to Section 2(h)(1)–(2) by submitting a petition to the Commission within 60 days of the enactment of the Dodd-Frank Act (i.e., by September 20, 2010). Section 723(c)(1) further states that the Commission must consider all such petitions in a “prompt manner” and may grant grandfather relief for up to one year. The Dodd-Frank Act does not suggest any standard for the Commission to evaluate grandfather relief petitions from parties seeking to continue their reliance on the Exempt Commodity Exemption.

Ordinarily, a grandfather clause in a regulatory statute relieves or exempts

¹ See Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010). The text of the Dodd-Frank Act may be accessed at <http://www.cftc.gov/LawRegulation/OTCDERIVATIVES/index.htm>.

² Pursuant to Section 701 of the Dodd-Frank Act, Title VII may be cited as the “Wall Street Transparency and Accountability Act of 2010.”

³ U.S.C. 1 *et seq.*

⁴ See Commodity Futures Modernization Act of 2000, Pub. L. 106-554, 114 Stat. 2763 (2000).

⁵ See Section 723(a)(1)(A) of the Dodd-Frank Act.

⁶ Under CEA Section 1a(14), an exempt commodity is defined as a commodity that is neither an excluded nor an agricultural commodity. Generally, the term encompasses energy and metals commodities.