

restrict qualifying swap transactions to those undertaken as an adjunct of the participant's line of business.

(c) *Conclusion.* This policy statement is intended to clarify the regulatory treatment of certain transactions in order to facilitate legitimate market transactions in a field distinguished by innovation and rapid growth. Consequently, the Commission proposes to continue to review on a case-by-case basis transactions that do not meet the above criteria and that are not otherwise excluded from Commission regulation.

Issued in Washington, D.C., this 8th day of June, 2000, by the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 00-14917 Filed 6-21-00; 8:45 am]

BILLING CODE 6351-01-U

COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 1, 3, 4, 5, 15, 20, 36, 37, 38, 39, 100, 140, 155, 166, 170, and 180

A New Regulatory Framework for Multilateral Transaction Execution Facilities, Intermediaries and Clearing Organizations

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of public meetings.

SUMMARY: Notice is hereby given that the Commodity Futures Trading Commission ("Commission") will convene two public meetings at which interested members of the public may appear before it to give oral and written statements relating to the Commission's consideration of a new regulatory framework for multilateral transaction execution facilities, intermediaries and clearing organizations.

DATES: Tuesday, June 27, 2000, 10:00 a.m.-4:00 p.m. (multilateral transaction execution facilities); Wednesday, June 28, 2000, 10:00 a.m.-4:00 p.m. (intermediaries and clearing organizations).

PLACE: 1155 21st St., N.W., Washington, D.C. Lobby Level Hearing Room located at Room 1000. Status: Open.

ADDRESSES: Requests to appear and statements of interest should be mailed to the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581, attention Office of the Secretariat; transmitted by facsimile at (202) 418-5521; or transmitted

electronically to [secretary@cftc.gov]. Reference should be made to "Regulatory Reinvention Meetings."

FOR FURTHER INFORMATION CONTACT: Paul M. Architzel, Chief Counsel, or Nancy E. Yanofsky, Assistant Chief Counsel, Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581, (202) 418-5260, or electronically, [PArchitzel@cftc.gov] or [NYanofsky@cftc.gov].

SUPPLEMENTARY INFORMATION: In separate **Federal Register** releases published today, the Commission has proposed a new regulatory framework to apply to multilateral transaction execution facilities that trade derivatives, market intermediaries and clearing organizations. As explained in those **Federal Register** releases, the proposed framework contemplates far reaching and fundamental changes to modernize Federal regulation of the commodity futures and options markets.

The Commission is of the view that, in addition to the receipt of written comments, an opportunity for interested members of the public to appear before it will assist it in its consideration of the issues raised in the **Federal Register** releases and is in the public interest. Accordingly, the Commission will convene two public meetings, one on Tuesday, June 27, 2000 from 10:00 a.m. to 4:00 p.m. relating to the proposed framework as it applies to multilateral transaction execution facilities and one on Wednesday, June 28, 2000 from 10:00 a.m. to 4:00 p.m. relating to the proposed framework as it applies to market intermediaries and clearing organizations.

All individuals or organizations wishing to appear before the Commission should submit to the Commission at the above address, by June 23, 2000, a request to appear at either or both of the meetings, a concise statement of interest and qualifications as they relate to the particular meeting(s) and a brief summary or abstract of the content of his or her statement(s). The Commission will invite a representative number of individuals or organizations to appear at each meeting from those submitting such statements. A transcription of the meetings will be made and entered into the Commission's public comment files, which will remain open for the receipt

of written comment until August 7, 2000.

Issued in Washington, D.C., this 8th day of June 2000.

By the Commodity Futures Trading Commission.

Jean A. Webb,

Secretary of the Commission.

Concurring Statement of Commissioner Thomas J. Erickson

I concur with the Commission's publication of this Notice of Public Hearing as well as with the simultaneous publication of the related proposed rulemakings entitled (1) Exemption for Bilateral Transactions; (2) A New Regulatory Framework for Multilateral Transaction Execution Facilities, Intermediaries and Clearing Organizations; (3) A New Regulatory Framework for Clearing Organizations; and (4) Rules Relating to Intermediaries of Commodity Interest Transactions.

Global derivatives markets are changing at a dramatic pace. Today's **Federal Register** releases represent an equally dramatic effort by Commission staff to modernize our regulatory scheme by accommodating new technologies and providing exchanges with some measure of regulatory relief.

Accordingly, I agree with the publication of this and each related release and am hopeful that they will stir considerable thought and comment. With this concurrence—and in addition to the specific requests for comment in the proposed rules—I invite comment on certain aspects of this plan about which I have reservations. Specifically:

- Does the plan promote legal certainty for transactions by providing a regime that is based upon the voluntary submission of certain derivatives markets to Commission regulation?

- Are there enforceability and/or compliance concerns associated with a regulatory regime based on "broad performance standards" incorporated as core principles?

- Does the plan take adequate account of the public's interest in the Commission's ability to:

- Deter and detect fraud and manipulation?

- Deter and detect abusive trading practices?

- Ensure the financial integrity of industry participants?

I look forward to receiving comment and testimony that touch upon a full range of issues in addition to those few I have mentioned in this concurrence.

Dated: June 6, 2000.

Thomas J. Erickson,

Commissioner.

[FR Doc. 00-14918 Filed 6-21-00; 8:45 am]

BILLING CODE 6351-01-U