

during MICEX's afternoon System for Electronic Trading (SELT) session for transactions between commercial banks (currently conducted between 12:00 noon and 4:30 p.m. Moscow time) on each Moscow business day.<sup>1</sup> The rubles per dollar exchange rate would be calculated for each of the two daily surveys, generally using the same methodology described above for the single survey in the current backup procedure (including the number of survey participants and the elimination of high and low midpoints). The final settlement price would be the reciprocal of the average of the two rubles-per-dollar exchange rates calculated from the two surveys on the last trading day.

During each survey, the CME would ask participants for two separate rubles per dollar exchange rates as well as an overnight interbank ruble interest rate. Those two rubles per dollar exchange rates would be a "today rate" (the exchange rate for same-day settlement) and a "tomorrow rate" (the exchange rate for settlement on the next Moscow business day).<sup>2</sup> In its calculation of the final settlement price, the CME would use the today rate from each participant that provides a today rate. If any participant provides a tomorrow rate and overnight interest rate, but not a today rate, the CME would calculate an "implied today rate" for such participants. The implied today rate is calculated using the interest rate parity relation based on the tomorrow rate, the overnight ruble interest rate, and the federal funds overnight U.S. dollar interest rate.<sup>3</sup> Thus, under the proposal, the result of any single survey (and, thus, the cash settlement price) could consist of a mixture of actual and implied today rates.

In the event that the CME were unable to complete both daily surveys on the last trading day, the CME would calculate the final settlement price based on two surveys, performed under the same procedures, conducted on the Moscow business day following the last trading day. If the CME were also unable to complete two surveys on the second day, then the final settlement price would be based on the survey results from the most recent business day prior

to the last trading day on which two surveys were successfully completed.

The CME proposes to implement the proposed amendments to the cash settlement provisions immediately upon Commission approval. Specifically, the amendments would apply to all currently listed contract months with open interest. The last such contract is the June 1999 contract. The CME delisted existing contract months with no open interest on October 7, 1998, and has suspended the listing of additional contract months. The Commission would review pursuant to Commission Regulation 1.41 any proposal by the CME to list additional months in the Russian ruble futures contract.

The Commission requests comment on the proposed changes and the proposal to apply those amendments to existing positions and the currently listed contract months. The Commission specifically requests comment on whether the survey procedure will result in a cash settlement price that is reflective of the underlying cash market and otherwise meets the standards of the Commission's Guideline No. 1.<sup>4</sup> In that regard, the Commission notes that the CME survey procedure is designed to obtain an exchange rate for same-day settlement during the afternoon MICEX session and that trading for same-day settlement is not currently permitted during that MICEX session. The Commission also requests comment on whether the CME procedure will result in a cash settlement price that is not readily susceptible to manipulation or distortion in light of the degree of liquidity of the Russian ruble market. Specifically, will the procedures used by the CME, including setting the cash settlement price based on two surveys conducted at random times, tend to prevent market participants from influencing the cash settlement price? Finally, in the current environment and given the proposed cash settlement provisions, can the Russian ruble contract be used for hedging or price discovery?

Copies of the proposed amendments will be available for inspection at the Office of the Secretariat, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St., NW, Washington, D.C. 20581. Copies of the proposed amendments can be obtained through the Office of the Secretariat by mail at the above address or by phone at (202) 418-5100.

<sup>4</sup> The Commission's Guideline No. 1 (17 CFR Part 5, Appendix A §(a)(2)(iii)) requires, for cash settled contracts, that the cash price series must be reflective of the underlying cash market and be reliable, acceptable, publicly available, and timely and not readily susceptible to manipulation.

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

Any person interested in submitting written data, views, or arguments on the proposed amendments, or with respect to other materials submitted by the CME, should send such comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St., NW, Washington, DC 20581 by the specified date.

Issued in Washington, DC, on October 23, 1998.

**Jean A. Webb,**

*Secretary of the Commission.*

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## DEPARTMENT OF DEFENSE

### Department of the Army

#### **BRAC 95 Final Environmental Assessment Disposal and Reuse of the Irwin Annex Site of the Charles E. Kelly Support Facility, Oakdale, PA**

**AGENCY:** Department of the Army, DoD.

**ACTION:** Notice of availability.

**SUMMARY:** In accordance with Pub. L. 101-510 (as amended), the Defense Base Closure and Realignment Act of 1990, the Defense Base Closure and Realignment Commission recommended the closure of two parcels at the Charles E. Kelly Support Facility, Oakdale, Pennsylvania.

The Final Environmental Assessment (EA) evaluates the environmental impacts of the disposal and subsequent reuse of one of the two parcels (the approximately 19 acre Irwin Annex property) located in Westmoreland County. Alternatives examined in the EA include encumbered disposal of the property, unencumbered disposal of the property, and no action. Encumbered disposal refers to transfer or conveyance of property having restrictions on subsequent use as a result of any Army-imposed or legal restraint. Under the no action alternative, the Army would not dispose of property but would maintain

<sup>1</sup> According to Bloomberg Business News, on October 6, 1998, MICEX implemented two daily trading sessions—a morning session for importers and exporters and an afternoon session for transactions between commercial banks.

<sup>2</sup> After the afternoon MICEX session, trading is currently allowed only for settlement on the next Moscow business day.

<sup>3</sup> In this case, the tomorrow rate and overnight ruble interest rate used would be average rates calculated from the daily survey results. The federal funds rate would be obtained from Telerate.

it in caretaker status for an indefinite period.

**DATES:** Submit comments on or before November 30, 1998.

**ADDRESSES:** A copy of the Final EA may be obtainable by writing to Dr. Neil Robison, U.S. Army Corps of Engineers, Mobile District (ATTN: CESAM-PD-EI), 109 St. Joseph Street, Mobile, Alabama 36602.

**FOR FURTHER INFORMATION CONTACT:**

Dr. Neil Robison via facsimile at (334) 690-2605.

**SUPPLEMENTARY INFORMATION:** While disposal of the Irwin Annex property is the Army's primary action, the EA also analyzes the potential environmental effects of reuse as a secondary action by means of evaluating intensity-based reuse scenarios. The Army's preferred alternative for disposal of the Irwin Annex property is encumbered disposal, with encumbrances pertaining to utility easements, the possible presence of lead-based paint and asbestos-containing material, and the requirement for a right of reentry for potential environmental clean-up.

The Final EA will be made available for public comment during a 30-day waiting period after publication. A Notice of Intent (NOI) declaring the Army's intent to prepare an EA for the disposal and reuse of Irwin Annex property was published in the **Federal Register** on September 22, 1995 (60 FR 49264).

The Final EA is available for review at the Charles E. Kelly Support Facility, Oakdale, PA; The Redevelopment Authority of the County of Westmoreland, 601 Courthouse Square, Greensburg, PA 15601; the North Huntingdon Township Municipal Building, 11279 Center Highway, North Huntingdon, PA 15642; or the Manor Public Library, 47 Race Street, Manor, PA 15665.

Dated: October 23, 1998.

**Raymond J. Fatz,**

*Deputy Assistant Secretary of the Army,  
(Environment, Safety and Occupational  
Health) OASA (I,L&E).*

[FR Doc. 98-28973 Filed 10-28-98; 8:45 am]

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## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

[Docket No. ER99-244-000]

#### Atlantic City Electric Company; Notice of Filing

October 22, 1998.

Take notice that on October 19, 1998, Atlantic City Electric Company (Atlantic Electric), tendered for filing a service agreement under which Atlantic Electric will sell capacity and energy to Merchant Energy Group of the Americas, Inc. (Merchant), under Atlantic Electric's market-based rate sales tariff.

Atlantic Electric requests that the agreement be accepted to become effective on September 23, 1998.

Atlantic Electric states that a copy of the filing has been served on Merchant.

Any person desiring to be heard or to protest said filing should file a motion to intervene or protest with the Federal Energy Regulatory Commission, 888 First Street, NE, Washington, DC 20426, in accordance with Rules 211 and 214 of the Commission's Rules of Practice and Procedure (18 CFR 385.211 and 18 CFR 385.214). All such motions and protests should be filed on or before November 10, 1998. Protests will be considered by the Commission to determine the appropriate action to be taken, but will not serve to make protestants parties to the proceedings. Any person wishing to become a party must file a motion to intervene. Copies of this filing are on file with the Commission and are available for public inspection.

**Linwood A. Watson, Jr.,**

*Acting Secretary.*

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## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

[Docket Nos. RP98-429-001 and TM99-1-22-001 (Not Consolidated)]

#### CNG Transmission Corporation; Notice of Proposed Changes in FERC Gas Tariff

October 23, 1998.

Take notice that on October 20, 1998, CNG Transmission Corporation (CNG), tendered for filing as part of its FERC Gas Tariff, Second Revised Volume No. 1, the following revised tariff sheets, with an effective date of November 1, 1998:

Sub. Fortieth Revised Sheet Nos. 32 and 33  
Sub. Forty-First Revised Sheet Nos. 32 and 33

CNG states that the purpose of this filing is to remove \$41,984.23 from the stranded costs reflected in CNG's September 30, 1998 filing in Docket No. RP98-429-000. This amount, which relates to certain capacity held on Texas Eastern Transmission Corporation, was incorrectly included in CNG's stranded cost calculation for the month of June, 1998. CNG further states that the proposed Section 18.2.B unit rates on Fortieth Revised Sheet Nos. 32 and 33 were also reflected in CNG's October 1, 1998 Transportation Cost Rate Adjustment Filing, which is pending in Docket No. TM99-1-22-000. CNG submits Substitute Forty-First Revised Sheet Nos. 32 and 33, in order to incorporate the corrected Section 18.2.B charge on those tariff sheets.

CNG states that copies of its filing are being mailed to all parties to the captioned proceedings.

Any person desiring to protest this filing should file a protest with the Federal Energy Regulatory Commission, 888 First Street, N.E., Washington, D.C. 20426, in accordance with Section 385.211 of the Commission's Rules and Regulations. All such protests must be filed as provided in Section 154.210 of the Commission's Regulations. Protests will be considered by the Commission in determining the appropriate action to be taken, but will not serve to make Protestants parties to the proceedings. Copies of this filing are on file with the Commission and are available for public inspection in the Public Reference Room.

**Linwood A. Watson, Jr.,**

*Acting Secretary.*

[FR Doc. 98-28940 Filed 10-28-98; 8:45 am]

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## DEPARTMENT OF ENERGY

### Federal Energy Regulatory Commission

[Docket No. RP99-95-000]

#### CNG Transmission Corporation; Notice of Proposed Changes in FERC Gas Tariff

October 23, 1998.

Take notice that on October 20, 1998, CNG Transmission Corporation, (CNG), tendered for filing as part of its FERC Gas Tariff, Second Revised Volume No. 1, the following revised tariff sheets, with an effective date of November 23, 1998:

Sheet Nos. 142A, 153A, 162A and 173A