• Consistency of the applicant's goals and objectives with the stated scope of the mission.

• Past or current export activity or ability to initiate and sustain immediate export activities.

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.

VII. Timeframe for Recruitment and Applications

Mission recruitment will be conducted in an open and public manner. Outreach will include 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. The International Trade Administration will explore and welcome outreach assistance from other interested organizations, including other U.S. Government agencies.

Recruitment for the mission will begin immediately and conclude January 15, 2010. Applications will be available online on the mission Web site at *http://www.export.gov/2010Africamission.* They can also be obtained by contacting the Mission Contacts listed below. Applications received after January 15, 2010, will be considered only if space and scheduling constraints permit.

VIII. Contacts

Karen Dubin, Senior International Trade Specialist, U.S. Commercial Service/Washington, DC, Tel: 202–482–3786; Fax: 202–482–7801, e-mail: *Karen.Dubin@mail.doc.gov.*

Steven Morrison, Senior Commercial Officer, U.S. Commercial Service/Dakar, Tel: 221–33–823–4296, x3202, Fax: 221–33–822–1371, e-mail: *Steve.Morrison@mail.doc.gov.*

John Howell, Commercial Officer, U.S. Commercial Service/Johannesburg, Tel: 27–11–290–3062/Fax: 27–11–884–0253, e-mail: *John.Howell@mail.doc.gov.*

Dated: October 1, 2009.

Karen A. Dubin,

Senior International Trade Specialist, U.S. Department of Commerce, International Trade Administration, Global Trade Programs, Washington, DC.

[FR Doc. E9–24036 Filed 10–5–09; 8:45 am]

BILLING CODE 3510–DS–P

DEPARTMENT OF COMMERCE

International Trade Administration

Announcement of Performance Review Board Members

AGENCY: International Trade Administration, Department of Commerce.

ACTION: Notice of Performance Review Board Membership.

SUMMARY: 5 CFR 430.3 10 requires agencies to publish notice of Performance Review Board appointees in the **Federal Register** before their service begins. This notice announces the names of new and existing members of the International Trade Administration's Performance Review Board.

DATES: *Effective Date:* The effective date of service of appointees to the International Trade Administration Performance Review Board is upon publication of this notice.

FOR FURTHER INFORMATION CONTACT: Gwendolyn E. Brown, Department of Commerce Human Resources Operations Center (DOCHROC), Office of Executive Resources Operations, 14th and Constitution Avenue, NW., Room 5015A, Washington, DC 20230, at (202) 482–3060.

SUPPLEMENTARY INFORMATION: The purpose of the Performance Review Board is to review and make recommendations to the appointing authority on performance management issues such as appraisals, bonuses, pay level increases, and Presidential Rank Awards for members of the Senior Executive Service. The term of the new members of the ITA PRB will expire after two years in December 31, 2011. The Acting Under Secretary for International Trade. Michelle O'Neill, has named the following members of the International Trade Administration Performance Review Board:

1. Patricia A. Sefcik, Executive Director for Trade Promotion and Outreach (Chair).
2. Walter M. Bastian, Deputy Assistant Secretary for Western Hemisphere, Market Access and Compliance.
3. David M. Robinson, Chief Financial Officer and Director of Administration (new).
4. Edward C. Yang, Senior Director, China Non-Market Economy Compliance Unit (new).
5. Joel Secundy, Deputy Assistant Secretary for Services, ITA (new).
6. Lisa A. Casias, Director for Financial Management (new).

Dated: September 24, 2009.

Susan Boggs,

Director, Office of Executive Resources Operations, Department of Commerce Human Resources Operations Center.

[FR Doc. E9–23924 Filed 10–5–09; 8:45 am]

BILLING CODE 3510–DS–M

COMMODITY FUTURES TRADING COMMISSION

Notice of Intent, Pursuant to the Authority in Section 2(h)(7) of the Commodity Exchange Act and Commission Rule 36.3(c)(3), To Undertake a Determination Whether the Mid-C Financial Peak Contract; Mid-C Financial Peak Daily Contract; Mid-C Financial Off-Peak Contract; and Mid-C Financial Off-Peak Daily Contract, Offered for Trading on the IntercontinentalExchange, Inc., Perform Significant Price Discovery Functions

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of action and request for comment.

SUMMARY: The Commodity Futures Trading Commission (''CFTC'' or ''Commission'') is undertaking a review to determine whether the Mid-C Financial Peak (''MDC'') contract; Mid-C Financial Peak Daily (''MPD'') contract; Mid-C Financial Off-Peak (''OMC'') contract; and Mid-C Financial Off-Peak Daily (''MXO'') contract, offered for trading on the IntercontinentalExchange, Inc. (''ICE''), an exempt commercial market (''ECM'') under Sections 2(h)(3)–(5) of the Commodity Exchange Act (''CEA'' or the ''Act''), perform significant price discovery functions. Authority for this action is found in section 2(h)(7) of the CEA and Commission rule 36.3(c) promulgated thereunder. In connection with this evaluation, the Commission invites comment from interested parties.

DATES: Comments must be received on or before October 21, 2009.

ADDRESSES: Comments may be submitted by any of the following methods:

• Follow the instructions for submitting comments. *Federal eRulemaking Portal: http://www.regulations.gov.*

• *E-mail: secretary@cftc.gov.* Include ICE Mid-C Financial Peak (MDC) Contract, ICE Mid-C Financial Peak Daily (MPD) Contract, ICE Mid-C Financial Off-Peak (OMC) Contract, and/or Mid-C Financial Off-Peak Daily (MXO) Contract in the subject line of the message, depending on the subject contracts to which the comments apply.

- *Fax:* (202) 418–5521.
- *Mail:* Send to David A. Stawick, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581.
- *Courier:* Same as mail above.

All comments received will be posted without change to *http://www.CFTC.gov/.*

FOR FURTHER INFORMATION CONTACT: Gregory K. Price, Industry Economist, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Telephone: (202) 418–5515. E-mail: *gprice@cftc.gov*; or Susan Nathan, Senior Special Counsel, Division of Market Oversight, same address. Telephone: (202) 418–5133. E-mail: *snathan@cftc.gov.*

SUPPLEMENTARY INFORMATION:

I. Introduction

On March 16, 2009, the CFTC promulgated final rules implementing provisions of the CFTC Reauthorization Act of 2008 (''Reauthorization Act'') [1] which subjects ECMs with significant price discovery contracts (''SPDCs'') to self-regulatory and reporting requirements, as well as certain Commission oversight authorities, with respect to those contracts. Among other things, these rules and rule amendments revise the information-submission requirements applicable to ECMs, establish procedures and standards by which the Commission will determine whether an ECM contract performs a significant price discovery function, and provide guidance with respect to compliance with nine statutory core principles applicable to ECMs with SPDCs. These rules became effective on April 22, 2009.

In determining whether an ECM's contract is or is not a SPDC, the Commission will evaluate the contract's material liquidity, price linkage to other contracts, potential for arbitrage with other contracts traded on designated contract markets or derivatives transaction execution facilities, use of the ECM contract's prices to execute or settle other transactions, and other factors.

In order to facilitate the Commission's identification of possible SPDCs, Commission rule 36.3(c)(2) requires that an ECM operating in reliance on section 2(h)(3) promptly notify the Commission and provide supporting information or data concerning any contract: (i) That averaged five trades per day or more over the most recent calendar quarter; and (ii) (A) for which the ECM sells price information regarding the contract to market participants or industry publications; or (B) whose daily closing or settlement prices on 95 percent or more of the days in the most recent quarter were within 2.5 percent of the contemporaneously determined closing, settlement, or other daily price of another agreement.

II. Determination of a SPDC

A. The SPDC Determination Process

Commission rule 36.3(c)(3) establishes the procedures by which the Commission makes and announces its determination on whether a specific ECM contract serves a significant price discovery function. Under those procedures, the Commission will publish a notice in the **Federal Register** that it intends to undertake a determination as to whether the specified agreement, contract, or transaction performs a significant price discovery function and to receive written data, views, and arguments relevant to its determination from the ECM and other interested persons.[2] After prompt consideration of all relevant information,[3] the Commission will, within a reasonable period of time after the close of the comment period, issue an order explaining its determination. Following the issuance of an order by the Commission that the ECM executes or trades an agreement, contract, or transaction that performs a significant price discovery function, the ECM must demonstrate, with respect to that agreement, contract, or transaction, compliance with the core principles under section 2(h)(7)(C) of the CEA [4] and the applicable provisions of Part 36. If the Commission's order represents the first time it has determined that one of the ECM's contracts performs a significant price discovery function, the ECM must submit a written demonstration of its compliance with the core principles within 90 calendar days of the date of the Commission's order. For each subsequent determination by the Commission that the ECM has an additional SPDC, the ECM must submit a written demonstration of its compliance with the core principles within 30 calendar days of the Commission's order.

B. Mid-C Financial Peak Contract

The MDC contract is cash settled based on the arithmetic calendar-month average of peak-hour day-ahead electricity prices published daily in the ''ICE Day Ahead Power Price Report'' for the Mid-Columbia hub during all peak hours in the month of the electricity production. The peak-hour electricity price reported each day by the ICE is a volume-weighted index that includes qualifying,[5] day-ahead, peak-hour power contracts based on the Mid-Columbia hub that are traded on the ICE platform from 6 a.m. to 11 a.m. CST on the publication date. The ICE contracts on which the price index is based specify physical delivery of power. The ICE publishes index prices for those hubs where there is sufficient trading activity. Ideally, a hub displays a minimum of one trade per day and an average of three trades per day during the prior three months before the ICE begins publishing an index for that hub. The size of the MDC contract is 400 megawatt hours (''MWh''),[6] and the unit of trading is any multiple of 400 MWh. The MDC contract is listed for up to 86 calendar months with four complete calendar years.

Based upon a required quarterly notification filed on July 27, 2009 (mandatory under Rule 36.3(c)(2)), the ICE reported that, with respect to its MDC contract, the total number of trades was 2,022 in the second quarter of 2009, resulting in a daily average of 31.6 trades. During the same period, the MDC contract had a total trading volume of 67,400 contracts and an average daily trading volume of 1,053.1

[1] 74 FR 12178 (Mar. 23, 2009); these rules became effective on April 22, 2009.

[2] The Commission may commence this process on its own initiative or on the basis of information provided to it by an ECM pursuant to the notification provisions of Commission rule 36.3(c)(2).

[3] Where appropriate, the Commission may choose to interview market participants regarding their impressions of a particular contract. Further, while they may not provide direct evidentiary support with respect to a particular contract, the Commission may rely for background and context on resources such as its October 2007 *Report on the Oversight of Trading on Regulated Futures Exchanges and Exempt Commercial Markets* (''ECM Study''). *http://www.cftc.gov/stellent/groups/public/@newsroom/documents/file/pr5403-07_ecmreport.pdf.*

[4] 7 U.S.C. 2(h)(7)(C).

[5] Trades that are not deemed to qualify for inclusion in the index calculation are those that are done between two companies owned by the same parent company, price basis spread legs (i.e. spread trades that are executed on a trading platform that subsequently are converted into two outright prices for trade-reporting purposes), cancelled or altered trades prior to a counterparty's confirmation, trades where the counterparty reverses a trade within two minutes of the previous transaction, and option trades that fall outside of the given time period for the index.

[6] The MDC contract permits traders to choose either a single lot of 400 MWh in an entire month or 400 MWh each peak day of the contract month (in this case, the number of lots traded would equal the number of peak days). By and large, most traders opt for the latter variation of the contract.

contracts. Moreover, the open interest as of June 30, 2009, was 169,851 contracts.

It appears that the MDC contract may satisfy the material liquidity and material price reference factors for SPDC determination. With respect to material liquidity, trading in the ICE MDC contract averaged more than 1,000 contracts on a daily basis, with more than 30 separate transactions each day. In addition, the open interest in the subject contract was large. In regard to material price reference, while it did not specifically address the power contracts under review, the ECM Study stated that, in general, market participants view the ICE as a price discovery market for certain electricity contracts. Power contracts based on actively-traded hubs are transacted heavily on the ICE's electronic trading platform, with the remainder being completed over-the-counter and potentially submitted for clearing by voice brokers. In addition, the ICE sells its price data to market participants in a number of different packages which vary in terms of the hubs covered, time periods, and whether the data are daily only or historical. For example, the ICE offers ''West Power End of Day'' data packages with access to all price data or just 12, 24, 36, or 48 months of historical data.

C. Mid-C Financial Peak Daily Contract

The MPD contract is cash settled based on the day-ahead index price published in the settlement month by the ICE for the specified day. The peak day-ahead electricity prices are published in the ''ICE Day Ahead Power Price Report.'' For each peak day of the month, the ICE reports a next-day peak electricity price for each hub using the methodology noted above. The ICE contracts on which the price index is based specify physical delivery of power. The size of the MPD contract is 400 MWh. The MPD contract is listed for 38 consecutive days.

Based upon a required quarterly notification filed on July 27, 2009 (mandatory under Rule 36.3(c)(2)), the ICE reported that, with respect to its MPD contract, the total number of trades was 1,294 in the second quarter of 2009, resulting in a daily average of 20.2 trades. During the same period, the MPD contract had a total trading volume of 18,862 contracts and an average daily trading volume of 294.7 contracts. Moreover, the open interest as of June 30, 2009, was 826 contracts.

It appears that the MPD contract may satisfy the material liquidity and material price reference factors for SPDC determination. With respect to material liquidity, trading in the ICE contract averaged nearly 300 contracts on a daily basis, with more than 20 separate transactions each day. In addition, the open interest in the subject contract was sizable. In regard to material price reference, while it did not specifically address the power contracts under review, the ECM Study stated that, in general, market participants view the ICE as a price discovery market for certain electricity contracts. Power contracts based on actively-traded hubs are transacted heavily on the ICE's electronic trading platform, with the remainder being completed over-the-counter and potentially submitted for clearing by voice brokers. In addition, the ICE sells its price data to market participants in a number of different packages which vary in terms of the hubs covered, time periods, and whether the data are daily only or historical. For example, the ICE offers ''West Power End of Day'' data packages with access to all price data or just 12, 24, 36, or 48 months of historical data.

D. Mid-C Financial Off-Peak Contract

The OMC contract is cash settled based on the arithmetic calendar month average of off-peak day-ahead electricity prices published in the ''ICE Day Ahead Power Price Report'' for the Mid-Columbia hub during all off-peak hours in the month of the electricity production. The electricity price reported each day by the ICE is a volume-weighted index that includes qualifying day-ahead off-peak power contracts based on the Mid-Columbia hub that are traded on the ICE platform from 6 a.m. to 11 a.m. CST on the date of publication. The ICE contracts on which the price index is based specify physical delivery of power. The ICE publishes off-peak index prices for those hubs where there is sufficient trading activity. The size of the OMC contract is 25 MWh,[7] and the unit of trading is any multiple of 25 MWh. The OMC contract is listed for up to 86 calendar months with three complete calendar years.

Based upon a required quarterly notification filed on July 27, 2009 (mandatory under Rule 36.3(c)(2)), the ICE reported that, with respect to its OMC contract, the total number of trades was 443 in the second quarter of 2009, resulting in a daily average of 6.9 trades. During the same period, the OMC contract had a total trading volume of 185,950 contracts and an average daily trading volume of 2,905.5 contracts. The open interest as of June 30, 2009, was 1,015,361 contracts (each with a size of 25 MWh).

It appears that the OMC contract may satisfy the material liquidity and material price reference factors for SPDC determination. With respect to material liquidity, trading in the ICE OMC contract averaged nearly 3,000 contracts on a daily basis, with more than six separate transactions each day. In addition, the open interest in the subject contract was large. In regard to material price reference, while it did not identify the particular contract under review, the ECM Study stated that, in general, market participants view the ICE as a price discovery market for certain electricity contracts. Power contracts based on actively-traded hubs are transacted heavily on the ICE's electronic trading platform, with the remainder being completed over-the-counter and potentially submitted for clearing by voice brokers. In addition, the ICE sells its price data to market participants in a number of different packages which vary in terms of the hubs covered, time periods, and whether the data are daily only or historical. For example, the ICE offers ''West Power End of Day'' data packages with access to all price data or just 12, 24, 36, or 48 months of historical data.

E. Mid-C Financial Off-Peak Daily Contract

The MXO contract is cash settled based on the day-ahead index price published in the settlement month by the ICE for the specified day. The off-peak day-ahead electricity prices are published in the ''ICE Day Ahead Power Price Report.'' For each off-peak day of the month, the ICE reports a next-day off-peak electricity price for each hub using the methodology noted above. The ICE contracts on which the price index is based specify physical delivery of power. The size of the MXO contract is 25 MWh. The MXO contract is listed for 38 consecutive days.

Based upon a required quarterly notification filed on July 27, 2009 (mandatory under Rule 36.3(c)(2)), the ICE reported that, with respect to its MXO contract, the total number of trades was 437 in the second quarter of 2009, resulting in a daily average of 6.8 trades. During the same period, the MXO contract had a total trading volume of 61,688 contracts and an average daily trading volume of 963.9 contracts. Moreover, the open interest as of June 30, 2009, was 5,232 contracts.

It appears that the MXO contract may satisfy the material liquidity and material price reference factors for SPDC determination. With respect to material

[7] The OMC contract permits traders to choose either a single lot of 25 MWh in an entire month or 25 MWh each off-peak day of the contract month (in this case, the number of lots traded would equal the number of off-peak days). By and large, most traders opt for the latter variation of the contract.

liquidity, trading in the ICE MXO contract averaged nearly 1,000 contracts on a daily basis, with more than six separate transactions each day. In addition, the open interest in the subject contract was large. In regard to material price reference, while it did not specify or otherwise reference the particular contract under review, the ECM Study stated that, in general, market participants view the ICE as a price discovery market for certain electricity contracts. Power contracts based on actively-traded hubs are transacted heavily on the ICE's electronic trading platform, with the remainder being completed over-the-counter and potentially submitted for clearing by voice brokers. In addition, the ICE sells its price data to market participants in a number of different packages which vary in terms of the hubs covered, time periods, and whether the data are daily only or historical. For example, the ICE offers ''West Power End of Day'' data packages with access to all price data or just 12, 24, 36, or 48 months of historical data.

III. Request for Comment

In evaluating whether an ECM's agreement, contract, or transaction performs a significant price discovery function, section 2(h)(7) of the CEA directs the Commission to consider, as appropriate, four specific criteria: price linkage, arbitrage, material price reference, and material liquidity. As it explained in Appendix A to the Part 36 rules, the Commission, in making SPDC determinations, will apply and weigh each factor, as appropriate, to the specific contract and circumstances under consideration.

As part of its evaluation, the Commission will consider the written data, views, and arguments from any ECM that lists the potential SPDC and from any other interested parties. Accordingly, the Commission requests comment on whether the ICE's MDC, MPD, OMC, and/or MXO contracts perform significant price discovery functions. Commenters' attention is directed particularly to Appendix A of the Commission's Part 36 rules for a detailed discussion of the factors relevant to a SPDC determination. The Commission notes that comments which analyze the contracts in terms of these factors will be especially helpful to the determination process. In order to determine the relevance of comments received, the Commission requests that commenters explain in what capacity are they knowledgeable about one or several of the subject contracts. Moreover, because four contracts are included in this notice, it is important that commenters identify to which contract or contracts their comments apply.

IV. Related Matters

A. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (''PRA'')[8] imposes certain requirements on federal agencies, including the Commission, in connection with their conducting or sponsoring any collection of information, as defined by the PRA. Certain provisions of final Commission rule 36.3 impose new regulatory and reporting requirements on ECMs, resulting in information collection requirements within the meaning of the PRA; OMB previously has approved and assigned OMB control number 3038–0060 to this collection of information.

B. Cost-Benefit Analysis

Section 15(a) of the CEA[9] requires the Commission to consider the costs and benefits of its actions before issuing an order under the Act. By its terms, section 15(a) does not require the Commission to quantify the costs and benefits of such an order or to determine whether the benefits of such an order outweigh its costs; rather, it requires that the Commission ''consider'' the costs and benefits of its action. Section 15(a) further specifies that the costs and benefits shall be evaluated in light of five broad areas of market and public concern: (1) Protection of market participants and the public; (2) efficiency, competitiveness, and financial integrity of futures markets; (3) price discovery; (4) sound risk management practices; and (5) other public interest considerations.

The bulk of the costs imposed by the requirements of Commission Rule 36.3 relate to significant and increased information-submission and reporting requirements adopted in response to the Reauthorization Act's directive that the Commission take an active role in determining whether contracts listed by ECMs qualify as SPDCs. The enhanced requirements for ECMs will permit the Commission to acquire the information it needs to discharge its newly-mandated responsibilities and to ensure that ECMs with SPDCs are identified as entities with the elevated status of registered entity under the CEA and are in compliance with the statutory terms of the core principles of section 2(h)(7)(C) of the Act. The primary benefit to the public is to enable the Commission to discharge its statutory obligation to monitor for the presence of SPDCs and extend its oversight to the trading of SPDCs.

[8] 44 U.S.C. 3507(d).

[9] 7 U.S.C.19(a).

Issued in Washington, DC, on September 22, 2009 by the Commission.

David A. Stawick,

Secretary of the Commission.

[FR Doc. E9–23966 Filed 10–5–09; 8:45 am]

BILLING CODE P

COMMODITY FUTURES TRADING COMMISSION

Notice of Intent, Pursuant to the Authority in Section 2(h)(7) of the Commodity Exchange Act and Commission Rule 36.3(c)(3), To Undertake a Determination Whether the SP–15 Financial Day-Ahead LMP Peak Contract; SP–15 Financial Day-Ahead LMP Peak Daily Contract; SP–15 Financial Day-Ahead LMP Off-Peak Daily Contract; SP–15 Financial Swap Real Time LMP—Peak Daily Contract; SP–15 Financial Day-Ahead LMP Off-Peak Contract; NP–15 Financial Day-Ahead LMP Peak Daily Contract; and NP–15 Financial Day-Ahead LMP Off-Peak Daily Contract, Offered for Trading on the IntercontinentalExchange, Inc., Perform Significant Price Discovery Functions

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of action and request for comment.

SUMMARY: The Commodity Futures Trading Commission (''CFTC'' or ''Commission'') is undertaking a review to determine whether the SP–15 Financial Day-Ahead LMP[1] Peak (''SPM'') contract; SP–15 Financial Day-Ahead LMP Peak Daily (''SDP'') contract; SP–15 Financial Day-Ahead LMP Off-Peak Daily (''SQP'') contract; SP–15 Financial Swap Real Time LMP—Peak Daily (''SRP'') contract; SP–15 Financial Day-Ahead LMP Off-Peak Contract (''OFP''); NP–15 Financial Day-Ahead LMP Peak Daily (''DPN'') contract; and NP–15 Financial Day-Ahead LMP Off-Peak Daily (''UNP'') contract, offered for trading on the IntercontinentalExchange, Inc. (''ICE''), an exempt commercial market (''ECM'') under Sections 2(h)(3)–(5) of the Commodity Exchange Act (''CEA'' or the ''Act''), perform significant price discovery functions. Authority for this action is found in section 2(h)(7) of the CEA and Commission rule 36.3(c)

[1] The term LMP represents ''locational marginal price,'' which represents the additional cost associated with producing an incremental amount of electricity. LMPs account for generation costs, congestion along the transmission lines, and loss.