

Criterion	Applicable CFTC rule (17 CFR)	Standard	Met by exchange rule number	Justification for not meeting standard, or rule number of identical approved rule
Speculative limits .....	150.5 .....	Combined net position in futures and options on a futures-equivalent basis at the futures position levels, with inter-month spread exemptions that are consistent with those of the futures contract.		
2. Aggregation rule .....	150.4 .....	Same as Rule 150.5(g) or previously approved language.		
3. Reporting level .....	15.00(b)(2) .....	50 contracts or fewer.		
4. Strike prices (number listed & increments).	33.4(b)(1) .....	Procedures for listing strikes are specified and automatic.		
5. Option expiration & last trading day.	33.4(d)(1) .....	Except for options on cash-settled futures contracts, expiration is not less than one business day before the earlier of the last trading day or the first notice day of the underlying future.		
6. Minimum tick .....	33.4(d) .....	Equal to, or less than, the underlying futures tick.		
7. Daily price limit, if specified .....	33.4(d) .....	Equal to, or greater than, the underlying futures price limit.		

(4) As specifically requested, such additional evidence, information or data relating to whether the contract meets, initially or on a continuing basis, any of the specific requirements of the Act, including the public interest standard contained in Section 5(7) of the Act or any other requirement for designation under the Act or Commission rules and policies.

3. Part 5 is proposed to be amended by adding new Appendix E to read as follows:

**Appendix E—Information That a Foreign Board of Trade Should Submit When Seeking No-Action Relief To Offer and Sell in the United States a Futures Contract on a Foreign Securities Index Traded on That Exchange**

A foreign board of trade seeking no-action relief to offer and to sell in the United States a futures contract on a foreign securities index traded on that exchange should submit the following information in English:

(1) The terms and conditions of the contract and all other relevant rules of the exchange and, if applicable, of the exchange on which the underlying securities are traded, which have an effect on the overall trading of the contract, including circuit breakers, price limits, position limits or other controls on trading;

(2) Surveillance agreements between the foreign boards of trade and the exchange(s) on which the underlying securities are traded;

(3) Information sharing agreements between the host regulator and the Commission or assurances of ability and willingness to share and assurances from the foreign exchange of its ability and willingness to share information with the Commission.

(4) When applicable, information regarding foreign blocking statutes and their impact on the ability of United States government agencies to obtain information concerning the trading of such contracts; and

(5) Information and data, denoted in U.S. dollars, relating to:

(i) The method of computation, availability, and timeliness of the index;

(ii) The total capitalization, number of stocks (including the number of unaffiliated issuers if different from the number of stocks), and weighting of the stocks by capitalization and if applicable by price, in the index;

(iii) Breakdown of the index by industry segment including the capitalization and weight of each industry segment;

(iv) Procedures and criteria for selection of individual securities for inclusion in, or removal from, the index, how often the index is regularly reviewed, and any procedures for changes in the index between regularly scheduled reviews;

(v) Method of calculation of the cash-settlement price and the timing of its public release; and

(vi) Average daily volume of trading by calendar month, measured by share turnover and dollar value, in each of the underlying securities for a six-month period of time and, separately, the daily volume in each underlying security for six expirations (cash-settlement dates) or for the six days of that period on which cash-settlement would have occurred had each month of the period been an expiration month.

Issued in Washington, D.C. this 13th day of July, 1998 by the Commodity Futures Trading Commission.

**Jean Webb,**

*Secretary of the Commission.*

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**ENVIRONMENTAL PROTECTION AGENCY**

**40 CFR Part 63**

[FRL-6123-5]

**Delegation of National Emission Standards for Hazardous Air Pollutants for Source Categories; State of Arizona; Arizona Department of Environmental Quality**

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Proposed rule.

**SUMMARY:** Pursuant to section 112(l) of the 1990 Clean Air Act (CAA), the Arizona Department of Environmental Quality (ADEQ) requested delegation of specific national emission standards for hazardous air pollutants (NESHAPs). In the Rules section of this **Federal Register**, EPA is granting ADEQ the authority to implement and enforce specified NESHAPs. The direct final rule also explains the procedure for future delegation of NESHAPs to ADEQ. EPA is taking direct final action without prior proposal because the Agency views this as a noncontroversial action and anticipates no adverse comments. A detailed rationale for this approval is set forth in the direct final rule. If no relevant adverse comments are received in response to the direct final rule, no further activity is contemplated in relation to this proposed rule. If EPA receives relevant adverse comments, the direct final rule will not take effect and all public comments received will be addressed in a subsequent final rule based on this proposed rule. The EPA

will not institute a second comment period on this action. Any parties interested in commenting on this action should do so at this time.

**DATES:** Comments on this proposed rule must be received in writing by August 17, 1998.

**ADDRESSES:** Written comments on this action should be addressed to: Andrew Steckel, Rulemaking Office (AIR-4), Air Division, U.S. Environmental Protection Agency, Region IX, 75 Hawthorne Street, San Francisco, CA 94105-3901.

Copies of the submitted requests are available for public inspection at EPA's Region IX office during normal business hours (docket number A-96-25).

**FOR FURTHER INFORMATION CONTACT:** Mae Wang, Rulemaking Office (AIR-4), Air Division, U.S. Environmental Protection Agency, Region IX, 75 Hawthorne Street, San Francisco, CA 94105-3901, Telephone: (415) 744-1200.

**SUPPLEMENTARY INFORMATION:**

This document concerns delegation of unchanged NESHAPs to the Arizona Department of Environmental Quality.

For further information, please see the information provided in the direct final action which is located in the Rules section of this **Federal Register**.

**Authority:** This action is issued under the authority of Section 112 of the Clean Air Act, as amended, 42 U.S.C. Section 7412.

Dated: June 26, 1998.

**David P. Howekamp,**  
*Director, Air Division,*  
*Region IX.*

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