observers will be granted on a first-come, first-served basis.

Dated: December 23, 1998.

Q. Todd Dickinson,

Deputy Assistant Secretary of Commerce and Deputy Commissioner of Patents and Trademarks.

[FR Doc. 98–34494 Filed 12–29–98; 8:45 am]

BILLING CODE 3510–16–M

COMMODITY FUTURES TRADING COMMISSION

Coffee, Sugar & Cocoa Exchange, Inc. Petition for Exemption From the Dual Trading Prohibition Set Forth in Section 4j(a) of the Commodity Exchange Act and Commission Regulation 155.5

AGENCY: Commodity Futures Trading Commission.

ACTION: Order.

SUMMARY: The Commodity Futures Trading Commission (''Commission'') is granting the petition of the Coffee, Sugar & Cocoa Exchange, Inc. (''CSCE'' or ''Exchange'') for exemption from the prohibition against dual trading in its Cocoa futures contract.

DATES: This Order is effective December 23, 1998.

FOR FURTHER INFORMATION CONTACT: Duane C. Andersen, Special Counsel, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st., N.W., Washington, DC 20581; telephone (202) 418–5490.

SUPPLEMENTARY INFORMATION: On October 19, 1993, the Coffee, Sugar & Cocoa Exchange, Inc., (''CSCE'' or ''Exchange'') submitted a Petition for Exemption from the Dual Trading Prohibition contained in Section 4j of the Commodity Exchange Act (''Act'') and Regulation 155.5 for then-affected contract markets, including its Sugar #11 and Coffee ''C'' futures contracts.[1] The Exchange submitted an amended petition of March 21, 1997.[2]

Following its review of the March 21, 1997 petition the Commission found that the Exchange met all applicable statutory and regulatory standards for an exemption from the dual trading prohibition for its Sugar #11 futures contract market, the only affected contract market at the Exchange at that time. The Commission subsequently granted CSCE an unconditional exemption for that contract market by Order dated July 8, 1997.[3]

Subsequent to the publication of the Order, the Cocoa futures contract became an affected contract market. Consequently, on February 3, 1998, CSCE updated its petition to request that the Cocoa futures contract market be granted an exemption from the dual trading petition.[4] Notice of availability of the CSCE's updated petition was published in the **Federal Register** on March 4, 1998.[5]

Upon consideration of CSCE's petition, as supplemented,[6] and other data and analysis, including, but not limited to:

- Exchange audit trail test results reconciling imputed trade execution times to underlying trade documentation and verifying data on window sizes;
- Actions taken in response to the Commission's November 1994 *Report on Adult Trail Status and Re-Test;*
- Commission trade practice investigations and compliance reviews conducted in conjunction with rule enforcement reviews or other investigatory or surveillance activities;
- Division of Trading and Markets Memoranda dated June 19, 1997, and December 4, 1998;

and upon review of each element of CSCE's trade monitoring system and of CSCE's trade monitoring as a whole, the Commission hereby finds that CSCE meets the standards for granting a dual trading exemption contained in Section 4j(a) of the Act as interpreted in Commission Regulation 155.5.[7]

Subject to CSCE's continuing ability to demonstrate that it meets applicable requirements, the Commission specifically finds with respect to the Cocoa futures contract market that CSCE maintains a trade monitoring system which is capable of detecting and deterring, and is used on a regular basis to detect and to deter, all types of violations attributable to dual trading and, to the full extent feasible, all other violations involving the making of trades and execution of customer orders, as required by Section 5a(b) of the Act and Commission Regulation 155.5. The Commission further finds that CSCS's trade monitoring system includes audit trail and recordkeeping systems that satisfy the Act and regulations.[8]

With respect to each required component of the trade monitoring

[1] Affected contract market'' means a contract market with an average daily volume equal to or in excess of 8,000 contracts for each of four quarters during the most recent volume year. Commission Regulation 155.5(a)99). See Section 4j(a)(4). Under Section 4j(a) of the Act and Regulation 155.5(b), the dual trading prohibition applies to each affected contract market. The Commission, therefore, must consider separately each such contract market.

[2] In its amended petition, the Exchange petitioned for dual trading exemptions for six contract markets: Coffee ''C'', Sugar #11 and Cocoa futures and futures option contracts.

[3] 62 FR 37563 (July 14, 1997).

[4] Under Regulation 155.5(c)(3), the effective date of a dual trading prohibition shall be no more than 30 calendar days after the current computation date for that contract market. The computation date for the Cocoa futures contract market was January 6, 1998. Thus, CSCE timely submitted its amended petition before February 5, 1998, the effective date of the dual trading prohibition in the newly affected contract market.

[5] 63 FR 10596 (March 4, 1998). The petition, as hereinafter discussed, includes the original 1993 petition, the 1997 amendment, and the 1998 update unless otherwise indicated.

[6] On December 22, 1997, the memberships of both the CSCE and the New York Cotton Exchange (''NYCE'') voted to merge and form the Board of Trade of the City of New York (''NYBT''). The merger was approved by the Commission on April 24, 1998, and initially closed on June 10, 1998. Data discussed herein generally focus on 1997, the period covered by the petition update, and precede the merger.

[7] The burden to provide that the exemption standards of the Act and Commission regulations are met rests exclusively on the contract market. The dual trading provisions set forth in Section 4j of the Act and the standards for trade monitoring systems provided in Section 5a(b) of the Act were enacted as part of the Futures Trading Practices Act of 1992 (''FTPA''). Pub. L. No. 102–546, 101, 106 Stat. 3590 (1992). The FTPA's legislative history makes clear that the burden to prove that the exemption standards are met rests upon the contract market. For instance, the 1992 House-Senate Conference Committee stated that ''a board of trade may satisfy the initial burden of demonstrating that each of its designated contract markets complies with trade monitoring system requirements of section 5a(b) of the Act, subject to requests for further information by the Commission by showing that it has maintained an ongoing record of compliance with those requirements.'' H.R. Conf. Rep. No. 102–978 at 53 (1992). The Conference Committee adopted the 1991 House Bill's (H.R. 707) dual trading provisions, with amendments relating to exemptions. *Id.* at 50. The 1991 Senate Bill (S. 207) similarly placed on the exchange the burden to demonstrate the ability of its systems to meet the standards and reiterated the view, previously expressed in the 1989 Senate Bill (S. 1729), that an exchange has the best access to its own records and therefore is in the best position to show that its systems are effective and satisfactory. S. Rep. No. 102–22 at 32 (1991); S. Rep. No. 101–191 at 39–40 (1989).

[8] Section 4j(a)(3) of the Act requires the Commission to exempt a contract market from the prohibition against dual trading unconditionally upon finding that the trade monitoring system in place at the contract market satisfies the requirements of Section 5a(b) with regard to violations attributable to dual trading at the contract market. If the trade monitoring system does not satisfy the requirements, Section 4j(a)(3) requires the Commission to deny the exemption or in the alternative to exempt a contract market from the prohibition against dual trading on stated conditions upon finding that there is a substantial likelihood that a dual trading prohibition would harm the public interest in hedging or price basing and that corrective actions are sufficient and appropriate to bring the contract market into compliance with the standards set forth in Section 5a(b). Regulation 155.5(b) prohibits floor brokers from dual trading in an affected contract market unless that contract market is exempted under Regulation 155.5(d).

system, the Commission finds as follows:

Physical Observation of Trading Areas—CSCS's trade monitoring system satisfies the requirements of Section 5a(b)(1)(A) in that CSCE maintains and executes as adequate program for physical observation of Exchange trading areas and integrates the information obtained from such observation into its compliance programs. The Exchange conducts daily floor surveillance during the open and close on all affected contract markets and at random times during each trading day. CSCE also performs floor surveillance when warranted by special market conditions, such as exceptional volatility or contract expirations. The Exchange uses information obtained from such surveillance in evaluating audit trail data and otherwise in executing its compliance programs.

Audit Trail System—The Exchange's trade monitoring system satisfies the audit trail standards of Section 5a(b)(1) of the Act and Regulation 155.5(d)(2)(ii), which provide that a contract market's audit trail system must be able, and must be used, to capture essential data on the terms, participants, and sequence of transactions (including relevant data on unmatched trades and outtrades) and otherwise satisfy the requirements of Regulation 1.35 and Section 5a(b)(3).

CSCE's audit trail system records ''reliably accurate'' trade times in increments of no more than one minute in length as required by Section 5a(b)(2) of the Act, Regulation 1.35(g), and Appendix A to Regulation 155.5. Section 5a(b)(2) establishes that each exchange's audit trail system must, consistent with Commission regulations, reliably record accurate one-minute execution times of trades and sequence trades for each floor trader and broker. Section II of Appendix A to Regulation 155.5 states that the contract market must ''[d]emonstrate the highest degree of accuracy practicable (but in no event less than 90% accuracy) of trade execution times required under Regulation 1.35(g) (within one minute, plus or minus, of execution) during four consecutive months within the 12-month period ending with the month preceding the submission of the exemption petition.[9] In addition, Section II provides that the contract market must ''[d]emonstrate the effective integration of such trade timing data into the contract market's surveillance system with respect to dual trading-related abuses.''

Exchanges which assign one-minute trade execution times based upon an imputation algorithm, including CSCE, must demonstrate for each affected contract market that 90 percent or more of imputed trade times are reliable, precise, and verifiable as demonstrated by being imputed within a timing window of two minutes or less (''90 percent performance standard''). Section 5a(b)(2), enacted, in 1992, codified the Regulation 1.35(g) requirement that ''[a]ctual times of execution shall be stated in increments of no more than one minute in length.'' Although strict application of the regulation would mandate that 100 percent of trade execution times meet that requirement, Regulation 155.5 requires that the exchange demonstrate that no less than 90 percent of trade execution times meet the Regulation 1.35(g) standard.[10]

CSCS has established for the Cocoa futures contract market that it satisfies the 90 percent performance standard—that is, 90 percent or more of imputed trade times, as assigned by the Exchange's trade timing system for Cocoa futures, are reliable, precise, and verifiable as demonstrated by being imputed within a timing window of two minutes or less.

Finally, the Exchange's trade monitoring system satisfies the standards of Section 5a(b)(3) of the Act, which imposed heightened audit trail standards, effective October 1995, requiring exchanges to capture for large-volume markets unalterable and continual times. The exchanges also must identify times independently through an automatic mechanism, or a means which captures similarly reliable times, and sequence trades in a precise manner, to the extent practicable.[11] With respect to sequencing, CSCS's system is adequately precise to determine the sequence of all trades by each floor trader and the sequence of all trades by each floor broker. Consistent with the guidelines to Regulation 155.5 CSCE demonstrated the use of trade timing data in its surveillance systems for dual trading-related and other trading-related abuses.

One-Minute Execution Time Accuracy

CSCE's Audit Trail system (''ATS'') imputes a one-minute execution time for every trade. Trade times are imputed based upon time and sequencing data entered by both buyers and sellers for customer and proprietary trades, including trading card and line order entry sequence numbers, certain execution times required to be manually entered, time and sales data, and 30-minute bracket codes.[12] The Exchange endeavors to capture each transaction as a time and sales print. Additional trade data are input by members' clerks to the trade processing system, which matches trades for clearing. Based on these data, ATS uses a series of trade data comparisons to match both sides of a trade, to narrow further the time windows, and ultimately to assign an imputed execution time for the trade.[13]

[9] Appendix A further requires that the contract market provide a description of the trade time imputation algorithm, ''including how and why it reliably establishes the accuracy of the imputed trade execution times.'' In analyzing various audit trail test results for imputed timing systems, the Commission has articulated these standards in terms of verifiability of audit trail times.

[10] further, imputed timing systems do not capture actual trade execution times. Rather, these systems use various trade and timing data to form a timing window within which a trade most likely occurred and then apply computerized logic, known as an algorithm, to impute a time for that trade. That imputed time is a proxy for the actual trade execution time. Consequently, even where an exchange can demonstrate a trade timing window of two minutes or less, it is not possible to determine where within that window the trade occurred. Thus, a two-minute window for imputed trade times represents a further liberal construction of the Regulation 1.35(g) one-minute timing requirement. The Commission has made clear that an accurate and verifiable imputed trade execution time only can be demonstrated by a timing window that narrows the time assigned to a trade to a two-minute period within which the trade is most likely to have occurred.

[11] These provisions apply ''except to the extent the Commission determines that circumstances beyond the control of the contract market prevent compliance despite the contract market's affirmative good faith efforts to comply.''

[12] Exchange members are required to record manually the execution time of the first trade on the card, as well as any customer type indicator trades (trades for another member present on the floor or an account controlled by that other member) and cross trades. Members are encouraged to record manually the execution time of the fifth trade on each trading card.

CSCE does not use order ticket timestamp data in the processing logic for imputing times. Instead, the system attempts to obtain and use a time and sales print for all trades, extensive sequencing data (such as line numbers) and the various required manually entered times to impute trade execution times. Order ticket entry and exit times have been verified in the course of tests of the CSCE audit trail as being consistent with imputed times.

[13] As discussed in the Order dated July 7, 1998, CSCE planned to upgrade its ring reporter system through development and implementation of the Automated Sequential Trade Reporting System (''ASTRS''). With ASTRS, each ring reporter would use an upgraded handheld terminal and would be able to enter, in addition to the prince information currently entered to the extent practicable the selling member's acronym or short code. In December 1997 CSCE conducted a two-week pilot test that involved using ASTRS to impute trade times in parallel with the existing ATS system. The Exchange found that, in spite of the best efforts of the price reporters to capture and enter the selling broker's ID on all price reports, only a 60 percent capture rate was experienced and there was no means to verify accuracy. Consequently, CSCE has determined not to replace the ATS system, which the Exchange represents has a 93–95 percent accuracy rate, with ASTRS. Instead, the Exchange plans to use ASTRS on a periodic basis as a means to determine the accuracy rate, with ASTRS. Instead, the Exchange plans to use ASTRS on a

Continued

With respect to the accuracy of the ATS imputed trade execution times, all trade timing data obtained since 1994 indicate that CSCE met the 90 percent performance standard.

In order to determine the accuracy of the execution times, the audit trail tests designed and reviewed by the Commission and conducted by the Exchange in response to a November 23, 1994 Commission letter involved a determination of the consistency of imputed trade execution times with all underlying audit trail records and data. Based upon that process, trade timing accuracy and sequencing rates for CSCE's imputed system were computed.[14] In reviewing the results of the test designed to evaluate trade timing accuracy, Commission staff determined that 94 percent of CSCE's trade times satisfied the standard for consistency and underlying data and 91 percent of those trade times had timing windows of two minutes or less and thus could be verified.[15]

More recent data reflecting trade execution times in the Cocoa futures contract market confirms that the Exchange continues to meet the 90 percent performance standard. In order to verify the accuracy of ATS imputed trade execution times, Exchange staff conducted one ATS review in the Cocoa futures contract market during 1997.[16] The Exchange manually reconstructed, from the underlying sources of timing data, the 352 trades executed in bracket F on May 16, 1997, in the Cocoa futures market.[17]

Commission staff reviewed the data to determine whether CSCE met the 90 percent performance standard. The staff's review revealed that 322 of the 352 trades, or 91.5 percent, were assigned ATS times that met that standard—that is, 91.5 percent of the trades had imputed execution times that were within the same minute as the time and sales print or within the minutes after the time and sales print, a window of 120 second.[18] Since 1994, CSCE has demonstrated for the cocoa futures contract market that 90 percent or more of imputed trade times are reliable, precise, and verifiable as demonstrated by being imputed within a timing window of two minutes or less.[19]

Other Components of CSCE's Audit Trail System

The Exchange also meets the remaining standards with respect to an audit trail system. With regard to unalterability, as mandated by Section 5a(b)(3)(A)(i) of the Act, trade records are unalterable, since trades are recorded on trading cards and order tickets in nonerasable ink and trade corrections are not permitted to obscure original data. With respect to the requirement that trade data be provided continually to the Exchange in accordance with Section 5a(b)(3)(A)(ii), trade data are provided continually to the Exchange in that members must enter data into the automated trade data entry and matching system by one-half hour after the end of the bracket period in which the trade was executed. CSCE's imputed timing system meets the Section 5a(b)(3)(A)(iii) standards for independence, to the extent practicable, in that the timing system uses data from sources other than the trader, as well as data provided by the trader, to derive times. CSCE also meets sequencing standards that in the Exchange requires that all trades, both proprietary and customer, be recorded in sequence on trading cards. Consistent with Section 5a(b)(1)(B), CSCE's trade entry and outtrade resolution programs capture essential data on cleared trades, unmatched trades, errors, and outtrades. Finally, CSCE enforces its audit trail requirements and integrates audit trail data into its surveillance system for dual trading-related abuses.

Broker Receipt Time

The Commission finds that it is not practicable at this time for CSCE to capture the time that each order is received by a floor broker for execution as is required, to the extent practicable as determined by the Commission by rule or order, by Section 5a(b)(3)(B) of the Act.[20]

Recordkeeping System—CSCE's trade monitoring system satisfies the requirements of Section 5a(b)(1)(B) in that CSCE maintains an adequate recordkeeping system that is capable of capturing essential data on the terms, participants, and sequence of transactions. The Exchange uses such information and information on violations of recordkeeping requirements on a consistent basis to bring appropriate disciplinary actions.

CSCE conducts trading card and order ticket reviews three times a year for a sample of customer orders and personal trades and uses information from these reviews to generate investigations. The documents reviewed constitute a "representative sample" of documentation required to be prepared and maintained by each floor member and member firm regarding the execution of customer orders and other trading. Further, the sample is adequate to demonstrate compliance with all applicable rules and regulations.

Surveillance Systems and Disciplinary Actions—As required by Section 5a(b)(1) (C), (D) and (F), CSCE generally uses information generated by its trade monitoring and audit trail systems on a consistent basis to bring appropriate disciplinary action for violations relating to the making of trades and execution of customer orders. In addition, CSCE assesses meaningful penalties against violators and refers appropriate cases to the Commission.

periodic basis as a means to determine the accuracy of the times imputed by ATS.

[14] To the extent that the time imputed by a computer algorithm was consistent with required trade documentation, time and sequence data and time and sales information for the subject trade and surrounding trades, that time was deemed accurate. If the imputed time fell within a two-minute level of precision as measured by the size of the final time window determined by the algorithm, that imputed time is considered to be verifiable, reliable, and precise.

[15] Audit Trail Report at 9, 22. The test sample included 400 trades randomly selected on a proportionate basis from the three futures contract markets which then had average daily volumes in excess of 8000 contracts: Coffee "C", Sugar #11, and Cocoa.

[16] CSCE computer data reflect that 96 percent of trades executed in the Cocoa futures contract market from September 1997 through December 1997 were assigned ATS execution times within one minute, plus or minus, of execution.

[17] The Exchange found that 99 percent of the trades executed in that bracket were assigned times within one minute, plus or minus, of execution. Commission staff subsequently independently reviewed the trades executed during that bracket and determined that 345 of the 352 trades, or 98 percent, were assigned times within one minute, plus or minus, of execution.

CSCE also completed one ATS review in the Sugar #11 futures contract market during 1997. The Exchange confirmed that 92 percent of the trades executed in bracket C in the Sugar #11 futures contract on November 4, 1997, were assigned times within one minute, plus or minus, of execution.

[18] Times and sales prints, but not ATS times, are captured in seconds. Thus, an execution time was considered to be within a two minute window as illustrated by the following: If the time and sales print was anywhere between 10:39:00 and 10:39:59, ATS times of 10:39 or 10:40 would fall within the two-minute window. In this example, the two minute window could not exceed the period from 10:39:00 to 10:40:59.

[19] For this purpose, the Commission is specifically relying upon the above-mentioned windows data calculated by Commission staff in 1994 and 1997. The other noted timing data were generated by the Exchange and are not expressly relied upon for this purpose, given that the data were calculated differently. However, the Exchange-generated data do tend to support the conclusion.

[20] Section 5a(b)(3)(B) codified existing requirements for capturing the times that an order is received on the floor and reported as executed and established a new requirement for capturing the time that an order is received by the floor broker. This Section requires a contract market to make a good faith effort, to the extent practicable as determined by the Commission, to "record the time that each [customer's] order is received on the floor of the board of trade, is received by the floor broker for execution . . . and is reported from the floor of the board of trade as executed" through an unalterable, continual, precise, independent, and automatic or similarly reliable means.

On a daily basis, CSCE's different management information system programs analyze trade data to detect possible instances of dual trading-related and other trading-related abuses. Systems are designed to permit subjection of all relevant trade data to these reviews. The computerized exception reports generated by the Exchange are designed to identify such suspicious trading activity as accommodation trading, including direct and indirect trading against a customer, direct and indirect trading ahead of a customer, and improper cross trading. Investigators can design customized exception reports to identify certain specific trading activity, to isolate suspicious trading patterns, to filter and to sort data within reports, and to expand review activities.

During 1997, the Exchange initiated 129 investigations and/or reviews into all types of possible abuses. Approximately 80 percent of the investigations opened and closed during that period were closed within the four-month standard set forth in Regulation 8.06. During 1997, the Exchange initiated 59 dual trading-related investigations as a result of its routine reviews of exception reports and referred 15 brokers and four firms to a disciplinary action committee. During that same period, CSCE assessed $14,500 in fines in 11 dual trading-related cases involving ten members and two member firms and ordered $928.00 in restitution in four of these cases.

Commitment of Resources—The Commission finds that CSCE meets the requirements of Section 5a(b)(1)(E) by committing sufficient resources for its trade monitoring system, including automating elements of such trade surveillance system, to be effective in detecting and deterring violations and by maintaining an adequate staff to investigate and to prosecute disciplinary actions. For fiscal year 1997, CSCE committed 25 personnel to the Compliance and Market Surveillance Departments and reported its total self-regulatory costs to be $4,320,500.[21] CSCE reported its volume for 1997 as 13,066,042 contracts and 2,200,567 trades.

[21] In June 1998 NYBT began to implement plans to combine and integrate the NYCE and CSCE compliance staffs into one department. This combined department is budgeted for 25 positions, including a Vice President of Compliance, two Senior Managers, four Managers, and a Staff Attorney. In July 1998 compliance staff members were physically relocated into one area. The Commission finds that the overall number of staff members assigned to compliance matters at NYBT is appropriate to the size of the NYBT and anticipated volume of trading and does not anticipate any material change in the performance of the trade monitoring system with respect to the Cocoa futures contract or with respect to the other affected contract markets at NYBT, Cotton No. 2 futures on NYCE and Sugar #11 futures on CSCE.

Accordingly, on this date, the Commission HEREBY GRANTS CSCE's Petition for Exemption from the dual trading prohibition for trading in its Cocoa futures contract.

For this exemption to remain in effect, CSCE must demonstrate on a continuing basis that it meets the relevant statutory and regulatory requirements. The Commission will monitor continued compliance through its rule enforcement review program and any other information it may obtain about CSCE's program.

Unless otherwise specified, the provisions of this Order shall be effective on the date on which it is issued and shall remain in effect unless and until it is revoked in accordance with Section 8e(b)(3)(B) of the Commodity Exchange Act, 7 U.S.C. § 12e(b)(3)(B). If other CSCE contracts become affected contracts after the date of this Order, the Commission may expand this Order in response to an updated petition that includes those contracts.

It is so ordered.

Dated: December 23, 1998.

Catherine D. Dixon,

Assistant Secretary to the Commission.

Concurring Opinion of Commissioner Barbara P. Holum On the Order Granting a Dual Trading Exemption to the Coffee, Sugar & Cocoa Exchange, Inc.

I concur in the Commission's decision to grant a dual trading exemption to the Coffee, Sugar & Cocoa Exchange, Inc. (CSCE) for the Cocoa futures contract. CSCE has demonstrated that its trade monitoring system as a whole does detect and deter dual trading abuses. While I concur in the Commission's decision to grant CSCE a dual trading exemption, I think that it is important to clarify the reason for my decision. The trade monitoring system is comprised of five elements: physical observation of trading areas; audit trail system; recordkeeping and surveillance systems; disciplinary actions; and commitment of resources to effectively detect, deter and discipline dual trading violations. No single element should dictate granting, conditioning or denying an exemption, CSCE's trade monitoring system taken as a whole meets the relevant statutory and regulatory requirements for a dual trading exemption.

Dated: December 22, 1998.

Barbara P. Holum,

Commissioner.

[FR Doc. 98–34554 Filed 12–29–98; 8:45 am]

BILLING CODE 6351–01–M

CONSUMER PRODUCT SAFETY COMMISSION

Privacy Act of 1974; Republication of Systems of Records

AGENCY: Consumer Product Safety Commission.

ACTION: Republication and revision of systems of records

SUMMARY: The Consumer Product Safety Commission is republishing its Privacy Act systems of records with certain changes, additions, and deletions.

DATES: Systems with substantive changes will become effective on February 8, 1999, unless comments are receicved which require a contrary determination.

ADDRESSES: Comments should be mailed to the Office of the Secretary, Consumer Product Safety Commission. Washington, DC 20207,

FOR FURTHER INFORMATION CONTACT: Joseph F. Rosenthal, Office of the General Counsel, Consumer Product Safety Commission, Washington, DC 20207, Telephone (301) 504–0908.

SUPPLEMENTARY INFOMATION: In accordance with Presidential Memorandum of May 14, 1998, the Consumer Product Safety Commission has reviewed its Privacy Act systems of records, and is republishing its notices of Privacy Act systems of records with necessary changes and additions. Addresses have been changed throughout to reflect the Commission's current location and organizational structure, and minor stylistic changes have been made to provide a more consistent format throughout. Additional changes and newly published systems are noted below.

CPSC–1, Injury and Incident Investigation Files. The name of the system has been changed from ''Ancient Reports (In-Depth)'' to reflect the inclusion of follow-up instigative reports of injuries and reported hazardous incidents as well as the coded data and one line narratives received from hospitals. ''Purpose(s)'' and ''Record Source'' sections have been added to conform to standard practice. The ''Storage'' section now refers generically to computer storage media, since some records are stored on optical computer disks for long-term storage. A sentence has been added to describe the