

exchange Regulation 9.11 filings. The NFA shall fulfill this obligation by continuing to maintain the BASIC system and further developing it as necessary to comply with the terms of this Notice and Order.

III. Authority

Pursuant to Section 8a(10) of the Act, the Commission has issued numerous orders authorizing the NFA to perform various portions of the Commission's registration functions and responsibilities under the Act.¹³ In this connection, the Commission previously has issued orders authorizing the NFA to perform registration processing functions with respect to floor brokers ("FBs") and floor traders ("FTs"), including: (1) Processing and, where appropriate, granting applications for registration under the Act; (2) issuing and terminating, where appropriate, temporary licenses; (3) processing the triennial review of registration information, periodic updates, terminations of trading privileges, and requests for withdrawal from registration; (4) establishing and maintaining systems of records regarding FBs and FTs and serving as official custodian of those records; (5) denying, conditioning, suspending, modifying, restricting or revoking the registration of any FB, FT, or applicant for registration in either category; and (6) granting the registration of any applicant for registration as an FB or FT, or maintaining the registration of any registered FB or FT who may be subject to statutory disqualification from registration without forwarding such cases to the Commission for review.¹⁴ Accordingly, the NFA has adopted, and

the Commission has approved, rules to govern the performance of those functions. For example, NFA Rule 501(b) pertains to the NFA's authority to deny, condition, suspend, restrict and revoke registration of floor brokers and floor traders. Additionally, Rule 505 sets forth procedures governing floor broker applicants, floor trader applicants, and registrants disqualified from registration under Sections 8a(2), 8a(3) or 8a(4) of the Act.¹⁵

This Notice and Order is in accord with the Commission's previous delegation to the NFA to perform registration processing functions with respect to FBs and FTs, in that, an individual's disciplinary history clearly is a factor that must be considered in any determination of his or her fitness to execute customer orders and personal trades on an exchange floor. Deeming the NFA as the custodian of all exchange Regulation 9.11 filings, and delegating to the NFA the responsibility for processing these notices and generating statistical and summary reports with the information amassed, should ensure that the NFA has the necessary information to continue to make appropriate registration determinations.

Moreover, the Commission anticipates that, when BASIC's customized ad hoc query capabilities are fully developed and operational, as discussed above, there will be no need to continue maintaining the Commission's 9.11 database. Thus, this delegation will facilitate the Commission performing its regulatory and oversight functions in a more efficient manner by eliminating a duplicative and time-consuming administrative duty.

IV. Conclusion and Order

In light of the NFA's and exchanges' requests for Commission authorization to allow exchanges to file Regulation 9.11 notices solely with the NFA, and for the NFA to assume complete responsibility for processing these notices and maintaining a database of all exchange, NFA, and Commission actions, the Commission has determined, in accordance with Section 8(a)(10) of the Act, to delegate to the NFA the authority to perform the following functions:

1. To process exchange disciplinary information filed with it by an exchange or

the Commission for inclusion in the BASIC system;

2. To provide the Commission with access to a Management Report summarizing all recent exchange disciplinary information; to provide the Commission with the capability to generate standardized reports on the BASIC system; and to provide the Commission with ad hoc queries generated from BASIC;

3. To assist the Commission in enforcing exchange compliance with Regulation 9.11 filing requirements; and

4. To serve as the official custodian of a database containing records of all exchange disciplinary and access denial actions filed with the NFA for inclusion in the BASIC system.

The NFA is authorized to perform all functions specified herein until such time as the Commission orders otherwise. Nothing in this Notice and Order shall affect the Commission's oversight authority of the exchanges' disciplinary programs. The Commission is relating all of its oversight authority, including its authority to review and to modify exchange disciplinary actions and to take enforcement or other remedial action against exchanges for noncompliance with Regulation 9.11. The NFA may submit to the Commission for clarification any specific matters that have been delegated to it, and Commission staff will be available to discuss with NFA staff issues relating to implementation of this Notice and Order.

Issued in Washington, D.C. on July 19, 1999 by the Commission.

Jean A. Webb,

Secretary of the Commission.

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 9

Alternative Methods of Compliance With Requirements for Disclosure of Exchange Disciplinary Information and Access Denial Actions

AGENCY: Commodity Futures Trading Commission.

ACTION: Advisory.

SUMMARY: The Commodity Futures Trading Commission ("Commission") is issuing guidance concerning alternative methods of compliance with the requirements of Regulation 9.11(a) for the disclosure of information to the Commission by exchanges regarding disciplinary actions and access denial

¹³ Section 8a(10) of the Act provides that the Commission may authorize any person to perform any portion of the registration functions under the Act, notwithstanding any other provisions of law, in accordance with rules adopted and submitted by that person to the Commission and subject to the provisions of the Act applicable to registrations granted by the Commission. 7 U.S.C. 12(a)(10) (1982).

¹⁴ See 51 FR 25929 (July 17, 1986); 51 FR 34490 (September 29, 1986); 58 FR 19657 (April 15, 1993); 59 FR 38957 (August 1, 1994); and 62 FR 36050 (July 3, 1997). In addition, the Commission previously has authorized the NFA to perform registration functions, and to take adverse registration actions, with respect to futures commission merchants, introducing brokers, commodity pool operators, commodity trading advisors, leverage transaction merchants, agricultural trade option merchants, associated persons of any of the foregoing entities, as well as applicants for registration in any of the aforementioned categories. See 49 FR 15940 (April 13, 1983); 49 FR 35158 (August 3, 1983); 48 FR 51809 (November 14, 1983); 48 FR 8226 (March 5, 1984); 49 FR 39593 (October 9, 1984), amended by 49 FR 45418 (November 16, 1984); 50 FR 34885 (August 28, 1985); 54 FR 19594 (May 8, 1989); 54 FR 41133 (October 5, 1989); 63 FR 18821 (April 16, 1998); and 63 FR 63913 (November 17, 1998).

¹⁵ The entire set of NFA rules governing registration can be found in the current "National Futures Association Manual," Vol. 5, No. 3, April 1, 1999. See Registration Rules, Rule 101 through Rule 801, pp. 8001-8057. After July 1, 1999, the NFA rules will be available on the NFA's website. See note 3.

actions.¹ Rather than filing notices of these actions with the Commission, an exchange may now electronically transmit the required notice to the National Futures Association ("NFA") through the NFA's Background Affiliation Status Information Center ("BASIC") system, or deliver written notice to the NFA to be input into BASIC. Because of the relative convenience, and since BASIC's ultimate success depends upon direct filing of exchange Regulation 9.11 notices with the NFA, the Commission anticipates that the exchanges will comply with Regulation 9.11(a) by one of these two alternative methods rather than filing these notices with the Commission. This Advisory does not affect the manner in which an exchange must provide written notice to the person against whom the relevant action was taken. The Commission also is clarifying its view that Regulation 9.11(b)(2) requires that all notices of disciplinary and access denial actions indicate whether financial harm to a customer was involved in the rule violation resulting in imposition of the action.

EFFECTIVE DATE: July 23, 1999.

FOR FURTHER INFORMATION CONTACT: Rachel F. Berdansky, Special Counsel, or Joshua R. Marlow, Attorney-Advisor, Division of Trading and Markets, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581. Telephone: (202) 418-5490.

SUPPLEMENTARY INFORMATION:

I. Introduction

The Commission is advising exchanges concerning two alternative methods of compliance with Regulation 9.11(a) pertaining to the disclosure of disciplinary actions and access denial actions. As explained below, Regulation 9.11(a) requires, among other things, that an exchange file written notice with the Commission of actions which result in discipline or denial of access to its members. Pursuant to this Advisory, rather than filing the required notice with the Commission, an exchange has the option of filing the notice with the NFA either electronically or in writing.² As discussed below, based on current practice, the Commission expects that all exchanges will adopt one of these two alternative notification methods for Regulation 9.11(a) compliance.³

¹ Commission regulations referred to herein are found at 17 CFR 9 (1998).

² The exchange is still required to provide notice to the individual subject to the action in the manner prescribed by Regulation 9.11.

³ This Advisory does not eliminate the permissibility of an exchange filing a Regulation

II. Regulation 9.11 Requirements

Regulation 9.11(a) requires that whenever an exchange decision pursuant to which a disciplinary or access denial action is to be imposed has become final, the exchange must provide written notice of such action to the person against whom the action was taken and the Commission within 30 days thereafter.⁴ The content to be included are set forth in Regulation 9.11(b), which requires that notice include the name of the individual against whom the action was taken; a statement of the reasons for the action; a list of any rules which the individual was charged with having violated or which otherwise serve as the basis of the action; a statement of the exchange's conclusions and findings regarding each violation charged or, in the event of a settlement, a statement specifying those rule violations which the exchange believes were committed; the terms of the action; the date the action was taken; the date the action will become effective; and a statement informing the party subject to the action of the availability of Commission review pursuant to Section 8c of the Commodity Exchange Act. Regulation 9.11(c) specifies that notice must be delivered either in person or by mail to both the individual subject to the action and to the Commission. Notice filed with the Commission also must include the date on which notice was delivered to the individual and state whether delivery was in person or by mail. Pursuant to Regulation 9.11(d), filing by mail becomes complete upon deposit in the mail. Finally, Regulation 9.11(e) provides that a duly authorized officer, agent, or employee of the exchange must certify that the required notice is true and correct.

III. Alternative Methods of Compliance

In response to requests from the NFA and the Joint Compliance Committee ("JCC"),⁵ the Commission is issuing this

9.11 notice with the Commission to satisfy its Regulation 9.11(a) obligations. However, the Commission believes that the industry and the public are better served by the exchanges filing Regulation 9.11 notices with the NFA in the manner prescribed by this Advisory.

⁴ As authorized by Regulation 8.27, an exchange is not required to notify the Commission of any summary action resulting in the imposition of minor penalties for the violation of exchange rules relating to decorum or attire.

⁵ The JCC was established in May 1989 to aid in the development of improved compliance systems through joint exchange efforts and information-sharing among self-regulatory organizations. The JCC is comprised of senior compliance officials from all of the domestic futures exchanges and the NFA. Commission staff participate as observers.

Exchange requests to file notices of disciplinary and access denial actions with the NFA, in lieu of

Advisory to reduce exchanges' regulatory reporting burden and to facilitate the use of electronic media by exchanges for delivery of notice of disciplinary and access denial actions to the NFA's BASIC system.⁶ Earlier this year, BASIC replaced its predecessor, the Clearinghouse of Disciplinary Information ("CDI"), as the central repository for disciplinary actions imposed by the NFA, the Commission, and the exchanges. BASIC contains information regarding all disciplinary actions taken by the NFA since its inception in 1982, all Commission disciplinary actions taken since its inception in 1975, and all disciplinary actions taken by domestic exchange since at least 1990.⁷ A primary reason for the NFA's move from CDI to BASIC was to create a more versatile database capable of providing the public with information regarding the disciplinary history of brokers. Accordingly, the NFA has made BASIC accessible to the public via the World Wide Web.⁸

To assist the NFA is maintaining a complete database of disciplinary and access denial actions, all of the domestic exchanges have been voluntarily filing Regulation 9.11 information with the NFA since 1990, either electronically or in written form, in addition to filing required Regulation 9.11 notice with the Commission.⁹ Thus, to avoid

filing paper notices with the Commission pursuant to Commission Regulation 9.11(a), were the product of ongoing discussions among the JCC, the NFA and Commission staff. The most recent meeting concerning this issue took place at the Commission's headquarters in Washington, DC on February 24, 1999. Present were representatives of the NFA and staff from the Commission's Division of Trading and Markets.

⁶ This Advisory constitutes the latest in a series of measures the Commission has taken to recognize advances in electronic media technology and to facilitate the use of such technology where adequate measures exist to safeguard customer interests. See, e.g., 62 FR 7675 (February 20, 1997) (permitting the use of electronic recordkeeping of customer orders generated by electronic order-routing systems); 62 FR 18265 (April 15, 1997) (adopting a program for commodity pool operators and commodity trading advisers to file disclosure documents with the Commission electronically on a voluntary basis); and 62 FR 31507 (June 10, 1997) (offering alternative, electronic methods of compliance to futures commission merchants ("FCM") regarding order confirmation, purchase-and-sale and monthly statements, and recordkeeping requirements).

⁷ BASIC makes available information pertaining to the types of violations a registrant has committed, penalties imposed, the effective date of the action(s), and, in some cases, additional information in the form of case text from an exchange decision. Information may be accessed by NFA identification number, registrant name, or firm name.

⁸ BASIC can be accessed on the World Wide Web at <http://www.nfa.futures.org/BASIC/>.

⁹ According to the NFA, the Chicago Board of Trade (including the MidAmerica Commodity Exchange) and the Chicago Mercantile Exchange currently file notices of all disciplinary and access

duplication and to diminish the burden of regulatory reporting, the Commission is allowing the exchanges to file Regulation 9.11 notices directly with the NFA, either in writing or by electronic entry of the required data into BASIC, rather than filing the required notice with the Commission. Although exchanges are permitted to file the required notice with the NFA in writing, the Commission believes that electronic filing is a faster and more cost-effective means of transmission for both the exchanges and the NFA.¹⁰ Therefore, the Commission strongly encourages exchanges to file Regulation 9.11 notices electronically with the NFA.

This Advisory is being issued in conjunction with a Notice and Order delegating to the NFA the responsibility of processing all Regulation 9.11 filings into BASIC.¹¹ Pursuant to the Notice and Order, the NFA will furnish the Commission with local access to BASIC and will facilitate the Commission's access to regular management reports and oversight reports regarding exchange disciplinary and access denial actions. Thus, the Commission's ability to perform its regulatory and oversight duties will not be diminished.

IV. Content and Delivery of Notice

A. Content of Notice

With respect to the content of Regulation 9.11 notices, the Commission is clarifying that Regulation 9.11(b)(2) requires that an exchange indicate in its notification of

denial actions electronically through BASIC. The New York Mercantile Exchange (including Commodity Exchange, Inc.) electronically files notices of all actions relating to trade practice violations only; its recordkeeping violations are input by NFA. The NFA inputs all exchange disciplinary action information for the Coffee, Sugar and Cocoa Exchange, Inc.; the Kansas City Board of Trade; the Minneapolis Grain Exchange; and the New York Cotton Exchange & Affiliates.

¹⁰ As explained below, if an exchange files in writing, the NFA must input the data into BASIC. The NFA then will take the additional step of providing the exchange with the information as it will appear on BASIC. The exchange then must proofread the information to verify its accuracy. Whereas, if an exchange files electronically, the exchange can accomplish the input and verification of the data in a single log-in session.

¹¹ The Commission has chosen to issue an Advisory, in lieu of amending Regulation 9.11, in order to expedite the delegation of certain Regulation 9.11 responsibilities to the NFA. The timing of the issuance of this Advisory is intended to coincide with the NFA's recent introduction of its BASIC system. Among other features, the BASIC system will make electronic filing faster and easier. Because this Advisory simply facilitates exchange compliance with the existing substantive requirements of Regulation 9.11, the Commission considers an amendment unnecessary. However, the Commission will continue to monitor exchange compliance with regulation 9.11 and reserves the right to amend Regulation 9.11 if it deems necessary.

disciplinary or access denial actions whether the violation that resulted in the action also resulted in financial harm to any customers. Regulation 9.11(b)(2) mandates that an exchange include in its notification "[a] statement of the reasons for the disciplinary action or access denial action." Clearly, customer harm should be a critical fact considered by an exchange in determining whether to discipline or to deny access to a member. Inclusion of a customer harm determination in Regulation 9.11 notices should not impose any additional burden on the exchanges. Currently, exchanges have a similar obligation under Commission Regulation 1.67 to notify an FCM of any disciplinary action involving a customer transaction cleared by the FCM if the exchange determines that the member conducting the transaction committed a rule violation that resulted in financial harm to the customer.¹² Thus, those cases involving a notification to an FCM under Regulation 1.67 should be reported under Regulation 9.11(b)(2). This clarification should result in more uniformity among the exchanges regarding the content of Regulation 9.11 notices, given that several exchanges already commonly indicate in their notifications if a member was ordered to or agreed to pay restitution.¹³

The Commission believes that inclusion of customer harm is essential because it cannot effectively perform its regulatory and oversight functions without knowledge of those instances in which brokers violate their fiduciary duty to customers by taking advantage of customer orders and engaging in fraudulent activity. This Advisory does not affect any other exchange obligations set forth under Regulation 9.11, though for purposes of compliance with Regulation 9.11(e), it does provide for electronic certification that electronic filings are true and correct.

B. Verification and Timeliness of Electronic Notice

Although this Advisory permits an exchange to fulfill its Commission notification obligations by electronically transmitting Regulation 9.11 notices

directly to the NFA, exchanges must take precautions to ensure the accuracy of information entered into BASIC, as the NFA makes most of this information publicly available on its World Wide Web site.¹⁴ Thus, those exchange electronically filing with the NFA must verify the accuracy of their information as input into BASIC within the 30-day deadline imposed by Regulation 9.11(a). Verification must be accomplished by an authorized exchange employee, after data entry into the appropriate fields, by marking a field labeled "complete." If the "incomplete" field is marked, the system will save the data already entered and an exchange employee must return to edit or complete the data and mark the "complete" field. Checking "complete" will result in the information being uploaded onto BASIC for public access.¹⁵

Accordingly, exchanges have a duty to supervise the transmission process to ensure accuracy of data, to proofread the information once entered into the appropriate fields, and to correct any data which is incomplete or inaccurate. Marking the "complete" field shall be deemed verification and the information will be released to the public. Furthermore, the date of exchange verification will be considered the date of notification to the NFA.¹⁶ In sum, to comply with Regulation 9.11(a), all electronic filings must be complete, accurate, and verified no later than 30 days after an exchange decision to impose a disciplinary or access denial action has become final.¹⁷ For regulatory purposes, exchange verification of an electronic filing in the manner described above will satisfy the

¹⁴ Commission Advisory 4027-97 (62 FR 31507) defines the term "electronic media" as "facsimiles, electronic mail, Internet World Wide Web sites and computer networks (e.g., local area networks and commercial on-line services)." However, for purposes of this release, the term "electronic media" only encompasses local access to BASIC. An exchange may not transmit a Regulation 9.11 notice by mailing it electronically over the internet or via any other electronic media.

¹⁵ These are current NFA procedures respecting input of 9.11 information into BASIC. These procedures are likely to subject to change when BASIC is upgraded later this year.

¹⁶ An incomplete electronic filing will not constitute notice compliant with Regulation 9.11(a), even if an exchange verifies that the information is complete. Because the Commission will have local access to BASIC, information entered in a complete manner and electronically verified shall be deemed notice to the Commission.

¹⁷ The Commission will review the timeliness of exchange Regulation 9.11 filings pursuant to its oversight activities, including rule enforcement reviews conducted by the Commission's Division of Trading and Markets.

¹² Regulation 1.67 was promulgated pursuant to Section 206 of the Futures Trading Practices Act of 1992, Pub. L. No. 102-546, § 206, 106 Stat. 3590 (1992). 58 FR 37644 (July 13, 1993).

¹³ See, e.g., "New York Mercantile Exchange Notice of Final disciplinary Action Pursuant to CFTC Regulation 9.11," March 8, 1996; "96-INV-13," amended notice of disciplinary action (Chicago Board of Trade), June 27, 1997; "Report of Disciplinary Action," (Chicago Mercantile Exchange), January 16, 1998; "Notice of Disciplinary Action," (Coffee, sugar & Cocoa Exchange, Inc.), March 26, 1998; "Notice of Disciplinary Action," (Coffee, Sugar & Cocoa Exchange, Inc.), May 4, 1998.

certification procedure set forth in Commission Regulation 9.11(e).¹⁸

C. Verification and Timeliness of Written Notice

Alternatively, exchanges filing written Regulation 9.11 notices with the NFA, in lieu of filing with the Commission, shall be deemed in compliance with the 30-day period prescribed in Regulation 9.11(a) when notice to the NFA is filed in person with the NFA during normal business hours or placed in the mail within 30 days of the date of final action.¹⁹ All other Regulation 9.11 requirements must be satisfied by these exchanges, including certification. Consistent with current practice employed by the NFA for processing written notices, the NFA will continue to enter the information into BASIC on behalf of the exchange, mark the "incomplete" field, and provide a copy of the information as entered into BASIC to the exchange. The exchange is responsible for ensuring the accuracy of information posted on BASIC.²⁰ Toward that end, an authorized exchange employee must, after proofreading for completeness and accuracy, log-in to BASIC and change the "incomplete" marking to "complete" or otherwise notify the NFA that the data has been verified and that the NFA is authorized to change the marking to "complete." The Commission expects that the exchanges will promptly complete the verification process after receiving a copy of the data from the NFA.

V. Conclusion

This Advisory permits an exchange to comply with the Commission notification provision of Regulation 9.11(a) by filing with the NFA electronic or written notices of disciplinary or access denial actions. Because all exchanges have been voluntarily providing the NFA with these notices, in addition to filing with the Commission, the exchanges should realize a reduction in their regulatory reporting duty. Although each exchange has the choice of filing electronic or

written Regulation 9.11 notices, the Commission believes that electronic filing will prove more cost-effective for the exchanges and the NFA. Again, the Commission urges exchanges to file with NFA by this alternative electronic means.

This Advisory, in conjunction with the accompanying Notice & Order, gives the NFA the responsibility of maintaining BASIC, an electronic clearinghouse of all exchange, NFA, and Commission disciplinary actions. The Commission is relying on the exchanges to work with the NFA to keep BASIC current. This not only will assist the Commission in performing its oversight functions, but will provide the public with up-to-date information regarding the disciplinary history of anyone against whom a futures-related action has been taken. Commission staff will closely monitor the manner in which this new process operates to assure that it fully satisfies the relevant regulatory requirements.

Issued in Washington, DC on July 19, 1999 by the Commission.

Jean A. Webb,

Secretary of the Commission.

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 240

General Rules and Regulations, Securities Exchange Act of 1934

CFR Correction

In Title 17 of the Code of Federal Regulations, parts 240 to end, revised as of April 1, 1999, page 384, § 240.17a-5 is corrected by adding paragraphs (g)(2) and (3) after paragraph (g)(1)(iv) to read as follows:

§ 240.17a-5 Reports to be made by certain brokers and dealers.

* * * * *

(g) * * *

(2) If the broker or dealer is exempt from § 240.15c3-3, the independent public accountant shall ascertain that the conditions of the exemption were being complied with as of the examination date and that no facts came to his attention to indicate that the exemption had not been complied with during the period since his last examination.

(3) A material inadequacy in the accounting system, internal accounting controls, procedures for safeguarding securities, and practices and procedures referred to in paragraph (g)(1) of this

section which is expected to be reported under these audit objectives includes any condition which has contributed substantially to or, if appropriate corrective action is not taken, could reasonably be expected to (i) inhibit a broker or dealer from promptly completing securities transactions or promptly discharging his responsibilities to customers, other broker-dealers or creditors; (ii) result in material financial loss; (iii) result in material misstatements of the broker's or dealer's financial statements; or (iv) result in violations of the Commission's recordkeeping or financial responsibility rules to an extent that could reasonably be expected to result in the conditions described in paragraphs (g)(3) (i), (ii), or (iii) of this section.

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[FR Doc. 99-55522 Filed 7-22-99; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 520

Oral Dosage Form New Animal Drugs; Marbofloxacin Tablets

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is amending the animal drug regulations to reflect approval of a new animal drug application (NADA) filed by Pfizer, Inc. The NADA provides for use of marbofloxacin tablets in dogs for the treatment of infections associated with bacteria susceptible to marbofloxacin.

EFFECTIVE DATE: July 23, 1999.

FOR FURTHER INFORMATION CONTACT: Melanie R. Berson, Center for Veterinary Medicine (HFV-110), Food and Drug Administration, 7500 Standish Pl., Rockville, MD 20855, 301-827-7540.

SUPPLEMENTARY INFORMATION: Pfizer, Inc., 235 East 42d St., New York, NY 10017, filed NADA 141-151 Zeniquin™ (marbofloxacin) tablets for the treatment of infections in dogs associated with bacteria susceptible to marbofloxacin. The drug is limited to use by or on the order of a licensed veterinarian, and prohibited from extralabel use in food-producing animals. The NADA is approved as of June 26, 1999, and the regulations are amended by adding § 520.1310 to reflect the approval. The

¹⁸ Commission Regulation 9.11(e) provides that certification must be completed by an authorized exchange employee. Because verification of an electronically filed Regulation 9.11 notice shall satisfy the certification provision of Regulation 9.11(e), the Commission believes it is appropriate to require that exchange verification be completed by an authorized exchange employee.

¹⁹ Filings may be mailed to the National Futures Association, Attn: General Counsel's Office, 200 West Madison Street, Chicago, IL 60606.

²⁰ When CDI was created in 1990, each exchange signed a contract shielding the NFA from any liability arising out of inaccurate information posted on CDI. All of the exchanges executed addenda in December 1998 and January 1999 extending the terms of those contracts to BASIC.