

(v) Each principal of the persons referred to in this paragraph (f)(1) who participates in making trading or operational decisions for the pool or who supervises persons so engaged.

* * * * *

(h) * * *

(2) A description of the trading and investment programs and policies that will be followed by the offered pool, including the method chosen by the pool operator concerning how futures commission merchants carrying the pool's accounts shall treat offsetting positions pursuant to § 1.46 of this chapter, if the method is other than to close out all offsetting positions or to close out offsetting positions on other than a first-in, first-out basis, and any material restrictions or limitations on trading required by the pool's organizational documents or otherwise. This description must include, if applicable, an explanation of the systems used to select commodity trading advisors, investee pools and types of investment activity to which pool assets will be committed;

* * * * *

20. Section 4.32 is added to read as follows:

§ 4.32 Trading on a Registered Derivatives Transaction Execution Facility for Non-Institutional Customers.

(a) A registered commodity trading advisor may enter trades on or subject to the rules of a registered derivatives transaction execution facility on behalf of a client who does not qualify as an "institutional customer" as defined in § 1.3(g) of this chapter, provided that the trading advisor:

(1) Directs the client's commodity interest account;

(2) Directs accounts containing total assets of not less than \$25,000,000 at the time the trade is entered; and

(3) Discloses to the client that the trading advisor may enter trades on or subject to the rules of a registered derivatives transaction execution facility on the client's behalf.

(b) The commodity interest account of a client described in paragraph (a) of this section must be carried by a registered futures commission merchant.

21. Section 4.34 is amended by revising paragraphs (f)(1)(ii) and (h) to read as follows:

§ 4.34 General disclosures required.

* * * * *

(f) * * *

(1) * * *

(ii) Each principal of the trading advisor who participates in making trading or operational decisions for the

trading advisor or supervises persons so engaged.

* * * * *

(h) *Trading program.* A description of the trading program, which must include the method chosen by the commodity trading advisor concerning how futures commission merchants carrying accounts it manages shall treat offsetting positions pursuant to § 1.46 of this chapter, if the method is other than to close out all offsetting positions or to close out offsetting positions on other than a first-in, first-out basis, and the types of commodity interests and other interests the commodity trading advisor intends to trade, with a description of any restrictions or limitations on such trading established by the trading advisor or otherwise.

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PART 140—ORGANIZATION, FUNCTIONS AND PROCEDURES OF THE COMMISSION

22. The authority citation for Part 140 continues to read as follows:

Authority: 7 U.S.C. 2, 12a.

23. Section 140.91 is amended by adding paragraph (a)(7) to read as follows:

§ 140.91 Delegation of authority to the Director of the Division of Trading and Markets.

(a) * * *

(7) All functions reserved to the Commission in § 1.25 of this chapter.

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PART 155—TRADING STANDARDS

24. The authority citation for Part 155 continues to read as follows:

Authority: 7 U.S.C. 6b, 6c, 6g, 6j and 12a unless otherwise noted.

25. Section 155.6 is added to read as follows:

§ 155.6 Trading standards for the transaction of business on registered derivatives transaction execution facilities.

(a) A futures commission merchant, or affiliated person thereof, transacting business on behalf of a customer who does not qualify as an "institutional customer" as defined in § 1.3(g) on a registered derivatives transaction execution facility shall comply with the provisions of § 155.3.

(b) No futures commission merchant, introducing broker or affiliated person thereof shall misuse knowledge of any institutional customer's order for execution on a registered derivatives transaction execution facility.

Issued in Washington, D.C. on August 20, 2001 by the Commission.

Catherine D. Dixon,

Assistant Secretary of the Commission.

[FR Doc. 01-21451 Filed 8-27-01; 8:45 am]

BILLING CODE 6351-01-P

DEPARTMENT OF THE TREASURY

United States Customs Service

19 CFR PART 177

RIN 1515-AC56

Administrative Rulings

AGENCY: U.S. Customs Service, Department of the Treasury.

ACTION: Proposed rule; extension of comment period.

SUMMARY: On July 17, 2001, Customs published in the **Federal Register** a notice of proposed rulemaking that set forth proposed amendments to those provisions of the Customs Regulations that concern the issuance of administrative rulings and related written determinations and decisions on prospective and current transactions arising under the Customs and related laws. This document extends for an additional 30 days the period of time within which interested members of the public may submit comments on the proposed amendments.

DATES: Comments on the proposed amendments must be received on or before October 17, 2001.

ADDRESSES: Written comments (preferably in triplicate) may be addressed to the Regulations Branch, Office of Regulations and Rulings, U.S. Customs Service, 1300 Pennsylvania Avenue, NW., Washington, DC 20229. Comments submitted may be inspected at the Regulations Branch, Office of Regulations and Rulings, U.S. Customs Service 1300 Pennsylvania Avenue, NW., 3rd Floor, Washington, DC.

FOR FURTHER INFORMATION CONTACT: John Elkins, Textiles Branch, Office of Regulations and Rulings (202-927-2380).

SUPPLEMENTARY INFORMATION:

Background

On July 17, 2001, Customs published in the **Federal Register** (66 FR 37370) a notice of proposed rulemaking that set forth proposed amendments to Part 177 of the Customs Regulations (19 CFR Part 177). Part 177 contains, among other things, general provisions regarding the issuance of binding administrative rulings and related written determinations and decisions on

prospective and current transactions arising under the Customs and related laws. The document solicited public comments on the proposed amendments and specified September 17, 2001, as the closing date for the submission of comments. On July 30, 2001, Customs published in the **Federal Register** (66 FR 39293) a correction document regarding the proposal.

Customs has received a letter from an international trade association requesting a 60-day extension of the public comment period. The letter explained that an extension was necessary because of the difficulty in collecting the views of the association's extensive membership during the summer vacation season regarding a matter that is of critical importance for the international trade community.

Customs believes that the request for a 60-day extension of the comment period must be balanced against the need to move forward with this important regulatory project. Accordingly, while Customs is sympathetic with the arguments made in support of an extension of the comment period, Customs believes that a 30-day extension would be more appropriate and would still afford sufficient additional time for the submission of comments by all interested parties. After the close of the extended comment period, Customs will review the comments submitted and will determine whether those comments raise issues that are of sufficient magnitude as to warrant reopening the comment period, publishing revised proposed amendments and/or instituting another appropriate public procedure prior to taking final action on this matter.

Accordingly, the public comment period is extended 30 days, to October 17, 2001.

Dated: August 22, 2001.

Douglas M. Browning,

Acting Assistant Commissioner, Office of Regulations and Rulings.

[FR Doc. 01-21659 Filed 8-27-01; 8:45 am]

BILLING CODE 4820-02-P

DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Part 250

RIN 1010-AC75

Oil and Gas and Sulphur Operations in the Outer Continental Shelf—Safety Measures and Procedures for Pipeline Modifications and Repairs

AGENCY: Minerals Management Service (MMS), Interior.

ACTION: Proposed rule.

SUMMARY: The proposed rule pertains to any pipeline modification or repair that involves cutting into a pipeline or opening a pipeline at a flange. It requires that all lessees, lease operators, and pipeline right-of-way holders submit in writing the measures they plan to take and the procedures they plan to follow to ensure the safety of offshore workers and to prevent pollution before beginning any repair. Eventually, all pipeline valves leak internally, and this poses a potential safety problem to offshore workers during pipeline modifications or repairs, because hydrocarbons and pressure differentials in pipelines can pose a significant hazard of fire and explosion.

DATES: MMS will consider all comments we receive by October 29, 2001. We will begin reviewing comments then and may not fully consider comments we receive after October 29, 2001.

ADDRESSES: Mail or hand-carry comments to the Department of the Interior; Minerals Management Service; Mail Stop 4020; 381 Elden Street; Herndon, Virginia 20170-4817; Attention: Rules Processing Team (RPT). If you wish to e-mail comments, the RPT's e-mail address is: rules.comments@mms.gov. Reference 1010-AC75 Safety Measures in your e-mail subject line. Include your name and return address in your e-mail message and mark your message for return receipt.

Mail or hand-carry comments with respect to the information collection burden of the proposed rule to the Office of Information and Regulatory Affairs; Office of Management and Budget; Attention: Desk Officer for the Department of the Interior (OMB control number 1010-NEW); 725 17th Street, NW., Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: Carl W. Anderson, Operations Analysis Branch, at (703) 787-1608 or e-mail at carl.anderson@mms.gov.

SUPPLEMENTARY INFORMATION:

Background

MMS is authorized to issue and enforce rules to promote safe operations, environmental protection, and resource conservation on the Outer Continental Shelf (OCS). (The OCS Lands Act (43 U.S.C. 1331 *et seq.*) defines the OCS.) Under this authority, MMS regulates pipeline transportation of mineral production and rights-of-way for pipelines and associated facilities. MMS approves all OCS pipeline applications, regardless of whether a pipeline is built and operated under DOI or Department of Transportation (DOT) regulatory requirements. MMS also has sole authority to grant rights-of-way for OCS pipelines.

Cutting into or opening an existing pipeline for purposes of modifying or repairing it are among the most hazardous operations involving offshore oil and gas production and transportation. The pipeline first must be properly purged of significant collections of hydrocarbons, hydrogen sulfide (H₂S), and pressure. Moreover, measures must be taken to ensure that no gases or volatile fluids seep into the area that is to be repaired from areas in the pipeline that are under higher pressure.

For example, a gas "bubble" in a pipeline on the seabed under 400 feet of water may be fairly confined by the pressure exerted by hydrocarbons or water in the pipeline at that depth. If, however, that relatively limited bubble is allowed to circulate to a surface opening and work area where the pressure is decreased to "one atmosphere," the bubble may quickly expand into a gas cloud that could drive additional gas or liquid hydrocarbons into the area and either asphyxiate or burn platform workers. Such an occurrence resulted in seven fatalities and the loss of the entire production platform at South Pass 60, Platform B, in March 1989. MMS's investigation report for this accident concluded that two contributing causes to the accident were "the absence of detailed and coordinated planning for the project," and "the absence of oversight over contractor activities."

Other multiple fatalities have occurred offshore when workers attempted either to cut into a pipeline or open a pig trap when they believed that combustible hydrocarbons or high pressure had been eliminated from the system. Such accidents occurred at Galveston Block 189, Platform A in May 1970 (nine fatalities), and Main Pass 41, Platform B, in August 1995 (two fatalities).