

notify the public of the availability for comment of the permit application. All comments received will become part of the public record and will be available for review pursuant to the ESA.

**DATES:** Written comments on the application and draft EA must be received at the appropriate address or fax number (see **ADDRESSES**) no later than 5 p.m. Pacific daylight time on September 2, 2008.

**ADDRESSES:** Written comments on the application should be sent to Richard Turner, National Marine Fisheries Services, Salmon Recovery Division, 1201 N.E. Lloyd Boulevard, Suite 1100, Portland, OR 97232. Comments may also be submitted by e-mail to: [graysriver.nwr@noaa.gov](mailto:graysriver.nwr@noaa.gov). Include in the subject line of the e-mail comment the following identifier: Comments on Grays River program. Comments may also be sent via facsimile (fax) to (503) 872-2737. Requests for copies of the permit application should be directed to the National Marine Fisheries Services, Salmon Recovery Division, 1201 NE Lloyd Boulevard, Suite 1100, Portland, OR 97232. The documents are also available on the Internet at [www.nwr.noaa.gov](http://www.nwr.noaa.gov). Comments received will also be available for public inspection, by appointment, during normal business hours by calling (503) 736-4737.

**FOR FURTHER INFORMATION CONTACT:** Richard Turner at (503) 736-4737 or e-mail: [rich.turner@noaa.gov](mailto:rich.turner@noaa.gov).

**SUPPLEMENTARY INFORMATION:** This notice is relevant to the following species and evolutionarily significant units (ESUs) or distinct population segments (DPSs)

Chinook salmon (*Oncorhynchus tshawytscha*): threatened, Lower Columbia River

Coho salmon (*O. kisutch*): threatened, Lower Columbia River

Chum salmon (*O. keta*): threatened, Columbia River

### Background

Section 9 of the ESA and Federal regulations prohibit the  $\geq$ taking $\geq$  of a species listed as endangered or threatened. The term  $\geq$ take $\geq$  is defined under the ESA to mean harass, harm, pursue, hunt, shoot, wound, kill, trap, capture, or collect, or to attempt to engage in any such conduct. NMFS may issue permits to take listed species for any act otherwise prohibited by section 9 for scientific purposes or to enhance the propagation or survival of the affected species, under section 10(a)(1)(A) of the ESA. NMFS regulations governing permits for

threatened and endangered species are promulgated at 50 CFR 222.307.

NMFS expects to take action on a ESA section 10(a)(1)(A) submittal received from the applicant. In an application received on July 11, 2008, WDFW submitted an application to NMFS for an ESA section 10(a)(1)(A) permit for the direct take of ESA-listed threatened Lower Columbia River Chinook salmon, Lower Columbia River Coho salmon, and Columbia River Chum salmon from the Grays River in Wahkiakum County, Washington. A temporary weir will be installed in the lower Grays River in order to complement existing adult salmonid monitoring efforts in the Grays River in developing accurate and precise estimates of total abundance, and to promote recovery of the Grays River fall Chinook salmon population through the removal of non-local hatchery Chinook salmon.

This notice is provided pursuant to section 10(c) of the ESA. NMFS will evaluate the application, associated documents, and comments submitted thereon to determine whether the application meets the requirements of section 10(a)(1)(A) of the ESA. If it is determined that the requirements are met, a permit will be issued to the WDFW for the purpose of carrying out the research program. NMFS will publish a record of its final action in the **Federal Register**.

Dated: July 25, 2008.

**Angela Somma,**

Chief, Endangered Species Division, Office of Protected Resources, National Marine Fisheries Service.

[FR Doc. E8-17570 Filed 7-30-08; 8:45 am]

**BILLING CODE 3510-22-S**

## COMMODITY FUTURES TRADING COMMISSION

### Determination of Appropriateness of Standards of the United Kingdom's Financial Services Authority for Oversight and Supervision of ICE Clear Europe Limited, a Multilateral Clearing Organization

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Order.

**SUMMARY:** The Commodity Futures Trading Commission (CFTC) is issuing an Order pursuant to Section 409(b)(3) of the Federal Deposit Insurance Corporation Improvement Act (FDICIA). Section 409(b)(3) provides that the Commission (or one of several other authorized U.S. financial regulators) may determine that the supervision by a foreign financial regulator of a

multilateral clearing organization (MCO) for over-the-counter (OTC) instruments satisfies appropriate standards. The Commission is issuing this Order with respect to the supervision by the United Kingdom's (UK) Financial Services Authority (FSA) of ICE Clear Europe Limited (ICE Clear Europe).

**DATES:** *Effective Date:* July 31, 2008.

**FOR FURTHER INFORMATION CONTACT:**

Robert B. Wasserman, Associate Director, 202-418-5092, [rwasserman@cftc.gov](mailto:rwasserman@cftc.gov), or Lois J. Gregory, Special Counsel, 816-960-7719, [lgregory@cftc.gov](mailto:lgregory@cftc.gov), Division of Clearing and Intermediary Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1151 21st Street, NW., Washington, DC 20581.

**SUPPLEMENTARY INFORMATION:** The CFTC has issued the following Order:

*Order Issued Pursuant to Section 409 of the Federal Deposit Insurance Corporation Improvement Act Determining the Appropriateness of the Standards of the United Kingdom's Financial Services Authority in the Oversight and Supervision of ICE Clear Europe Limited, a Multilateral Clearing Organization.*

FDICIA Section 409<sup>1</sup> provides that, in order to operate an MCO<sup>2</sup> for over-the-counter (OTC) derivatives instruments,<sup>3</sup> a clearing organization must meet one of several alternative requirements. In particular, a clearing organization will qualify to operate such an MCO if it is supervised by a foreign financial regulator that the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, or the CFTC, as applicable, has determined satisfies appropriate standards.<sup>4</sup>

ICE Clear Europe, a Recognised Clearing House under the supervision of the UK FSA, has requested that the CFTC determine that the FSA's program for supervision of their clearing

<sup>1</sup> 12 U.S.C. 4422.

<sup>2</sup> FDICIA Section 408(1), 12 U.S.C. 4421(1), defines MCO to mean "a system utilized by more than [two] participants in which the bilateral credit exposures of participants arising from the transactions cleared are effectively eliminated and replaced by a system of guarantees, insurance, or mutualized risk of loss."

<sup>3</sup> FDICIA Section 408(2), 12 U.S.C. 4421(2) defines OTC derivative instrument.

<sup>4</sup> FDICIA Section 409(b)(3), 12 U.S.C. 4422(b)(3). The CFTC has issued two previous orders pursuant to this authority determining that the supervision of particular MCOs by a foreign financial regulator met appropriate standards. The foreign financial regulators involved were the Norwegian Banking, Insurance and Securities Commission and the Alberta (Canada) Securities Commission. See 67 FR 2419 (January 17, 2002) and 71 FR 10959 (March 3, 2006), respectively.

activities satisfies appropriate standards.<sup>5</sup> Such a determination would permit ICE Clear Europe to operate as an MCO consistent with the requirements set forth in FDICIA Section 409(b)(3).

In reviewing this request, the Commission has considered the UK legal and regulatory regime for what are referred to as "recognised clearing houses," and how that regime has been applied to ICE Clear Europe. This includes the UK's Financial Services and Markets Act, 2000<sup>6</sup> (FSMA), regulations thereunder,<sup>7</sup> and regulatory guidance provided by the FSA.<sup>8</sup> ICE Clear Europe provided the CFTC with its analysis of the correspondence between recognition requirements applicable to clearing houses recognized by the FSA and the core principles applicable to DCOs as set forth in CEA Section 5b.<sup>9</sup>

The Commission also considered additional facts, including the authority of the FSA to enforce compliance with the applicable foreign law, the foreign law's applicability to the activities of MCOs, FSA's membership in the International Organization of Securities Commissions (IOSCO), a review of the UK financial system in general (including FSA's supervision of clearing in particular) by the International Monetary Fund and World Bank (with satisfactory results), and the FSA's demonstrated ability and willingness to share information and otherwise cooperate with the CFTC.

The FSA is authorized under the FSMA to supervise the clearing of financial instruments by persons located in the UK and has the authority to

enforce compliance with applicable laws, rules and regulations.<sup>10</sup> Clearing in the UK of OTC instruments may be conducted only by a clearing house recognized by the FSA,<sup>11</sup> thus MCO activity is subject to regulatory supervision by the FSA. Furthermore, the FSA has the ability and has agreed to share with the CFTC, upon request, information in its possession regarding ICE Clear Europe's activities as a recognised clearing house and to otherwise cooperate with the CFTC.<sup>12</sup>

As a matter of courtesy, the Commission invited comment concerning ICE Clear Europe's application from the other federal financial regulators listed in Section 409, but received none. The Commission also invited the public to comment on ICE Clear's petition by general release posted on the Commission's Web site on June 17, 2008. The Commission received comments from three individuals. Each of these comments concerned the trading of contracts in the United Kingdom, but none addressed the FSA's program for the supervision of clearing. As noted above, the supervision of trading was outside the scope of the current review.

Based upon this information, the CFTC has determined, pursuant to FDICIA Section 409(b)(3), that the supervision by the UK's FSA of ICE Clear Europe's activity in clearing OTC instruments satisfies appropriate standards. Any material changes or omissions in the facts and circumstances upon which this order is based might require the CFTC to reconsider this matter.

Issued in Washington, DC, on July 23, 2008.

**David A. Stawick,**

*Secretary of the Commission.*

[FR Doc. E8-17357 Filed 7-30-08; 8:45 am]

**BILLING CODE 6351-01-P**

## COMMODITY FUTURES TRADING COMMISSION

### Fees for Reviews of the Rule Enforcement Programs of Contract Markets and Registered Futures Associations

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Establish the FY 2008 schedule of fees.

**SUMMARY:** The Commission charges fees to designated contract markets and registered futures associations to recover the costs incurred by the Commission in the operation of its program of oversight of self-regulatory organization (SRO) rule enforcement programs (17 CFR part 1 Appendix B) (National Futures Association (NFA), a registered futures association, and the contract markets are referred to as SROs). The calculation of the fee amounts to be charged for FY 2008 is based upon an average of actual program costs incurred during FY 2005, 2006, and 2007, as explained below. The FY 2008 fee schedule is set forth in the **SUPPLEMENTARY INFORMATION**. Electronic payment of fees is required.

**DATES:** *Effective Date:* The FY 2008 fees for Commission oversight of each SRO rule enforcement program must be paid by each of the named SROs in the amount specified by no later than September 29, 2008.

**FOR FURTHER INFORMATION CONTACT:** Stacy Dean Yochum, Deputy Executive Director, Commodity Futures Trading Commission, (202) 418-5157, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. For information on electronic payment, contact Angela Clark, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581, (202) 418-5178.

#### SUPPLEMENTARY INFORMATION:

##### I. General

This notice relates to fees for the Commission's review of the rule enforcement programs at the registered futures associations<sup>1</sup> and designated contract markets (DCM), which are referred to as SROs, regulated by the Commission.

##### II. Schedule of Fees

Fees for the Commission's review of the rule enforcement programs at the registered futures associations and DCMs regulated by the Commission:

Entity	Fee amount
Chicago Board of Trade .....	\$146,077

<sup>1</sup> NFA is the only registered futures association.

<sup>5</sup> Letter from Paul Swann, President and Chief Operating Officer of Ice Clear Europe, to David A. Stawick, Secretary, CFTC, dated March 10, 2008, with annexes. ICE Clear Europe intends to clear OTC derivatives transactions to be executed on the IntercontinentalExchange, Inc. (ICE), a U.S. exempt commercial market. See generally CEA § 2(h)(3), 7 U.S.C. 2(h)(3), for a discussion of exempt commercial markets. This activity will bring it within FDICIA's definition of an MCO. See FDICIA § 408(2)(C), 12 U.S.C. 4421(2)(C) (defining OTC derivative instrument to include any agreement, contract, or transaction exempt under CEA Section 2(h)).

<sup>6</sup> Financial Services and Markets Act, 2000 (Eng.). References to sections of the FSMA are hereinafter cited as "Section [ ] FSMA."

<sup>7</sup> Financial Services and Markets Act 2000 (Recognition for Investment Exchanges and Clearing Houses) Regulations (2001) SI 2001/995.

<sup>8</sup> The FSA provides what it describes as a "specialized sourcebook" entitled "Recognised Investment Exchanges and Recognised Clearing Houses (REC) requirements applying to recognised bodies as part of the "FSA Handbook," which is available at <http://fsahandbook.info/FSA/html/handbook/REC>.

<sup>9</sup> The issues raised under Section 409 do not include FSA's supervision of trading, and the Commission has accordingly not reviewed that aspect of FSA's regulatory program in considering the present Order.

<sup>10</sup> Section 2 FSMA.

<sup>11</sup> Section 285 FSMA. ICE Clear Europe received such recognition on May 12, 2008.

<sup>12</sup> See generally the Memorandum of Understanding between the United States CFTC and the United Kingdom FSA Concerning Consultation, Cooperation and the Exchange of Information Related to Market Oversight (November 12, 2006) and other agreements to cooperate referred to therein.