

**COMMODITY FUTURES TRADING  
COMMISSION****Sunshine Act; Notice of Meeting**

**TIME AND DATE:** 11 a.m., Friday, August 14, 2009.

**PLACE:** 1155 21st St., NW., Washington, DC, 9th Floor Commission Conference Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:**  
Surveillance Matters.

**CONTACT PERSON FOR MORE INFORMATION:**  
Sauntia S. Warfield, 202-418-5084.

**Sauntia S. Warfield,**  
*Assistant Secretary of the Commission.*  
[FR Doc. E9-18347 Filed 7-28-09; 4:15 pm]  
**BILLING CODE 6351-01-P**

**COMMODITY FUTURES TRADING  
COMMISSION****Sunshine Act; Notice of Meeting**

**TIME AND DATE:** 11 a.m., Friday, August 28, 2009.

**PLACE:** 1155 21st St., NW., Washington, DC, 9th Floor Commission Conference Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:**  
Surveillance Matters.

**CONTACT PERSON FOR MORE INFORMATION:**  
Sauntia S. Warfield, 202-418-5084.

**Sauntia S. Warfield,**  
*Assistant Secretary of the Commission.*  
[FR Doc. E9-18346 Filed 7-28-09; 4:15 pm]  
**BILLING CODE 6351-01-P**

**COMMODITY FUTURES TRADING  
COMMISSION****Sunshine Act; Notice of Meeting**

**TIME AND DATE:** 11 a.m., Friday, August 7, 2009.

**PLACE:** 1155 21st St., NW., Washington, DC, 9th Floor Commission Conference Room.

**STATUS:** Closed.

**MATTERS TO BE CONSIDERED:**  
Surveillance Matters.

**CONTACT PERSON FOR MORE INFORMATION:**  
Sauntia S. Warfield, 202-418-5084.

**Sauntia S. Warfield,**  
*Assistant Secretary of the Commission.*  
[FR Doc. E9-18340 Filed 7-28-09; 4:15 pm]  
**BILLING CODE 6351-01-P**

**COMMODITY FUTURES TRADING  
COMMISSION****Order Finding That the ICE Henry  
Financial LD1 Fixed Price Contract  
Traded on the  
IntercontinentalExchange, Inc.,  
Performs a Significant Price Discovery  
Function**

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Final order.

**SUMMARY:** On June 12, 2009, the Commodity Futures Trading Commission ("CFTC" or "Commission") published for comment in the **Federal Register**<sup>1</sup> a notice of its intent to undertake a determination whether the Henry Financial LD1 Fixed Price contract, traded on the IntercontinentalExchange, Inc. ("ICE"), an exempt commercial market ("ECM") under sections 2(h)(3)–(5) of the Commodity Exchange Act ("CEA" or the "Act"), performs a significant price discovery function pursuant to section 2(h)(7) of the CEA. The Commission undertook this review based upon an initial evaluation of information and data provided by ICE as well as a Commission report on ECMs. The Commission has reviewed public comments and the entire record in this matter and has determined to issue an order finding that the ICE Henry Financial LD1 Fixed Price contract performs a significant price discovery function. Authority for this action is found in section 2(h)(7) of the CEA and Commission rule 36.3(c) promulgated thereunder.

**DATES:** *Effective date:* [date of underlying order].

**FOR FURTHER INFORMATION CONTACT:**  
Gregory K. Price, Industry Economist, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581. Telephone: (202) 418-5515. E-mail: [gprice@cftc.gov](mailto:gprice@cftc.gov); or Susan Nathan, Senior Special Counsel, Division of Market Oversight, same address. Telephone: (202) 418-5133. E-mail: [snathan@cftc.gov](mailto:snathan@cftc.gov).

**SUPPLEMENTARY INFORMATION:****I. Introduction**

The CFTC Reauthorization Act of 2008 ("Reauthorization Act")<sup>2</sup> significantly broadened the CFTC's regulatory authority with respect to

ECMs by creating, in section 2(h)(7) of the CEA, a new regulatory category—ECMs on which significant price discovery contracts ("SPDCs") are traded—and treating ECMs in that category as registered entities under the CEA. The legislation authorizes the CFTC to designate an agreement, contract or transaction as a SPDC if the Commission determines, under criteria established in section 2(h)(7), that it performs a significant price discovery function. When the Commission makes such a determination, the ECM on which the SPDC is traded must assume, with respect to that contract, all the responsibilities and obligations of a registered entity under the Act and Commission regulations, and must comply with nine core principles established by new section 2(h)(7)(C).

On March 16, 2009, the CFTC promulgated final rules implementing the provisions of the Reauthorization Act.<sup>3</sup> As relevant here, rule 36.3 imposes increased information reporting requirements on ECMs to assist the Commission in making prompt assessments whether particular ECM contracts may be SPDCs. In addition to filing quarterly reports of its contracts, an ECM must notify the Commission promptly concerning any contract traded in reliance on the exemption in section 2(h)(3) of the CEA that averaged five trades per day or more over the most recent calendar quarter, and for which the exchange sells its price information regarding the contract to market participants or industry publications, or whose daily closing or settlement prices on 95 percent or more of the days in the most recent quarter were within 2.5 percent of the contemporaneously determined closing, settlement or other daily price of another contract.

Commission rule 36.3(c)(3) established the procedures by which the Commission makes and announces its determination whether a particular ECM contract serves a significant price discovery function. Under those procedures, the Commission will publish notice in the **Federal Register** that it intends to undertake a determination whether the specified agreement, contract or transaction performs a significant price discovery function and to receive written views, data and arguments relevant to its determination from the ECM and other interested persons. The Commission will, within a reasonable period of time after the close of the comment period, consider all relevant information and

<sup>1</sup> 74 FR 28028 (June 12, 2009).

<sup>2</sup> Incorporated as Title XIII of the Food, Conservation and Energy Act of 2008, Public Law No. 110-246, 122 Stat. 1624 (June 18, 2008).

<sup>3</sup> 74 FR 12178 (Mar. 23, 2009); these rules became effective on April 22, 2009.