

§ 1.41b

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§ 1.41(c), where the Director determines that such rule submission does not comply with the form and content requirements set forth in § 1.41(b);

(2) Pursuant to §§ 1.41(b) or 1.41(c) to determine, and to notify a contract market, that:

(i) Pursuant to § 1.41(b), a rule submitted pursuant to section 5a(a)(12)(A) of the Act and § 1.41(c) relates to terms and conditions, as defined in § 1.41(a)(2);

(ii) Pursuant to § 1.41(c), a rule submitted pursuant to section 5a(a)(12)(A) of the Act and § 1.41(c) for implementation without Commission approval constitutes a rule that requires prior Commission approval pursuant to a specific section of the Act or Commission regulations;

(3) Pursuant to § 1.41(c) to determine, and to notify a contract market, that:

(i) Rules submitted for implementation without Commission approval under § 1.41(c) do not require prior Commission approval under section 5a(a)(12)(A) of the Act and § 1.41(b) or § 1.41(c) and that such rules may become effective prior to the expiration of the ten day period following the receipt of such rules by the Commission;

(ii) Rules submitted for Commission approval under § 1.41(c) do not require prior Commission approval under section 5a(a)(12)(A) of the Act and § 1.41(b) or § 1.41(c) and may be made effective at the expiration of the applicable review period;

(iii) Rules submitted for Commission approval under § 1.41(c) raise novel or complex issues, or are of major economic significance, and that the review period has been extended pursuant to § 1.41(c)(1)(iii); and

(4) Pursuant to § 1.41(d), to determine whether to remit to a contract market any rule submitted pursuant to section 5a(a)(1) of the Act and § 1.41(d), where the Director determines that such rule submission is not exempt from the provisions of section 5a(a)(12)(A) of the Act and § 1.41(b) or § 1.41(c).

(5) Pursuant to § 1.41(h) through (t) to determine:

(i) Whether contract market rules submitted pursuant to section 5a(a)(12) of the Act and the provisions of § 1.41(h) through (t) comply with the provisions of § 1.41(h) through (t), as applicable;

(ii) To give notice that rules submitted pursuant to § 1.41(k) through (t) comply with the provisions of § 1.41(k) through (t), as applicable, and therefore shall be deemed approved prior to the end of the period specified in the applicable rule, commencing on the day the rule is received by the Commission at its Washington, DC headquarters;

(iii) If contract market rules submitted pursuant to the provisions of § 1.41(h) through (t) do not comply with the applicable provisions of these regulations, to notify the submitting contract market that such rules are therefore subject to the procedures specified in section 5a(a)(12) of the Act and § 1.41(b); and

(iv) If contract market rules submitted pursuant to the provisions of § 1.41(b) comply with any of the provisions of § 1.41(h) through (t), to notify the contract market that such rules will be treated as if submitted pursuant to § 1.41(h) through (t) as applicable.

(b) The Director of the Division of Trading and Markets or the Director of the Division of Economic Analysis may submit to the Commission for its consideration any matter which has been delegated pursuant to paragraph (a) of this section.

(c) Nothing in this section shall be deemed to prohibit the Commission, at its election, from exercising the authority delegated to the Director of the Division of Trading and Markets and the Director of the Division of Economic Analysis under this section.

[48 FR 49009, Oct. 24, 1983, as amended at 50 FR 30140, July 24, 1985; 57 FR 27925, June 23, 1992; 59 FR 2290, Jan. 14, 1994; 59 FR 5525, 5526, Feb. 7, 1994; 62 FR 17701, Apr. 11, 1997]

§ 1.41b Delegation of authority to the Director of the Division of Trading and Markets and Director of the Division of Economic Analysis.

(a) The Commission hereby delegates, until the Commission orders otherwise, to the Director of the Division of Trading and Markets and the Director of the Division of Economic Analysis, with the concurrence of the General Counsel or his or her delegee,

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to be exercised by either of such Directors or by such other employee or employees of the Commission under the supervision of such Directors as may be designated from time to time by the Directors, the authority to approve, pursuant to section 5a(a)(12)(A) of the Act and §1.41(b), contract market rules that:

(1) Relate to, but do not materially change, the quantity, quality, or other delivery specifications, procedures, or obligations for delivery, cash settlement, or exercise under a contract designated for trading by the Commission; daily settlement prices; clearing position limits; requirements or procedures for contract market governance; procedures for transfer trades; trading hours; minimum price fluctuations; and maximum price limit and trading suspension provisions;

(2) Reflect routine modifications that are required or anticipated by the terms of a contract market rule;

(3) [Reserved]

(4) Are in substance the same as a rule of the same or another contract market which has been approved previously by the Commission pursuant to section 5a(a)(12)(A) of the Act; or

(5) Are consistent with a specific, stated policy or interpretation of the Commission.

(b) The Commission hereby delegates, until the Commission orders otherwise:

(1) To the Director of the Division of Economic Analysis, with the concurrence of the General Counsel or the General Counsel's delegatee, to be exercised by such Director or by such other employee or employees of the Commission under the supervision of such Director as may be designated from time to time by the Director, the authority to approve, pursuant to section 5a(a)(12)(A) of the Act and §1.41(b), contract market proposals, submitted pursuant to §5.2, to list additional trading months or expiration for, or to otherwise recommence trading in, a contract that is dormant within the meaning of §5.2; and

(2) To the Director of the Division of Economic Analysis, and to the Director of the Division of Trading and Markets, with the concurrence of the General Counsel or the General Counsel's

delegatee, to be exercised by such Director or by such other employee or employees of the Commission under the supervision of such Director as may be designated from time to time by the Director, authority to request under §1.41(b)(2)(iii) that the contract market amend the proposed rule or supplement the submission, to notify a contract market under §1.41(b)(3) that the time for review of a proposed contract term submitted under that section for fast-track review has been extended, and to notify the contract market under §1.41(b)(4) that fast-track procedures are being terminated.

(c) The Director of the Division of Trading and Markets or the Director of the Division of Economic Analysis may submit to the Commission for its consideration any matter which has been delegated pursuant to paragraph (a) or (b) of this section.

(d) Nothing in this section shall be deemed to prohibit the Commission, at its election, from exercising the authority delegated to the Director of the Division of Trading and Markets and the Director of the Division of Economic Analysis under this section.

[57 FR 58705, Dec. 11, 1992, as amended at 59 FR 5526, Feb. 7, 1994; 62 FR 10440, Mar. 7, 1997]

§ 1.41c Delegation of authority to the Director of the Division of Trading and Markets to receive notice of an emergency action.

The Commission hereby delegates authority to receive notification and explanation of a temporary emergency rule, notification of a physical emergency action, and a request for an extension of time for suspension of trading for a physical emergency, until the Commission orders otherwise, to the Director of the Division of Trading and Markets. This authority may be exercised by the Director or by another employee or employees of the Commission as may be designated from time to time by the Director.

[58 FR 26329, May 3, 1993]

§ 1.42 Delivery notice; filing of copy.

(a) Upon special call from the Commission or its designee, each contract market shall furnish or cause to be furnished promptly to the Commission for