

carry United States-style features, such as single-ticket data input, settlement of contracts at current market value, the facilitation of substitutions, and the admission of inter-dealer brokers. These features have proven very successful of the U.S. Government debt market in the United States.

GSCC's management role in ESCC will further ensure that the RepoClear service will use, to the extent appropriate, GSCC's mark-to-market and margining methodologies to provide comprehensive, uniform risk management processes. GSCC intends to help ensure that: (i) Processing efficiencies will be attained through the utilization of standardized SWIFT message formats for input and output; (ii) participants' margin requirements will be reduced through cross-margining both their European Government securities activity and their combined United States and European activity;⁸ (iii) participants' balance sheets will be reduced and they will experience increased capital utilization through a maximization of the offsets available from repo and reverse repo activity; and (iv) the RepoClear service will support global electronic trading systems, allowing for more efficient settlement of cash and futures activities engaged in side-by-side through coordinated mark-to-market and margining processes and standardized clearance and settlement practices and through optimized cross-margining of correlated positions.

GSCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act⁹ and the rules and regulations thereunder applicable to GSCC because it should help to ensure that United States organizations operating abroad either directly or through their European affiliates obtain the significant netting, risk management, and other services and associated benefits that GSCC provides in the United States.

(B) Self-Regulatory Organization's Statement on Burden on Competition

GSCC does not believe that the proposed rule change will have any impact or impose any burden on completion.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments relating to the proposed rule change have not yet been

solicited or received. GSCC will notify the Commission of any written comments received by GSCC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period:

(i) As the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of GSCC. All submissions should refer to File No. SR-GSCC-99-05 and should be submitted by January 26, 2000.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-112 Filed 1-4-00; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 3193]

Bureau of Educational and Cultural Affairs; Bosnia and Herzegovina Undergraduate Development Program; Notice: Request for Proposals

Summary

The Office of Academic Exchange Programs of the Bureau of Educational and Cultural Affairs (ECA) announces an open competition for the Bosnia and Herzegovina Undergraduate Development Program. Four-year colleges and universities meeting the provisions described in IRS regulation 26 CFR 1.501(c) may submit proposals to host between two and five Bosnian students in a one-year, non-degree undergraduate program for the academic year 2000-2001. Organizations with less than four years of experience in hosting international exchange students are not eligible for this competition. Recruitment and selection will be conducted by the U.S. Embassy Office of Public Affairs, Sarajevo, Bosnia and Herzegovina.

Program Information

The Bosnia and Herzegovina Undergraduate Development Program is designed to allow Bosnian students an opportunity to obtain knowledge, insight and cultural enrichment through their academic studies at American colleges and universities. ECA strongly encourages institutions to guide students to courses in American studies, or other courses which emphasize democracy, market economy, and civic society per the intent of the Support for Eastern European Democracy (SEED) Act funding. ECA is holding an open competition for four-year universities and colleges giving preference to those that meet the following criteria:

- Has demonstrated experience in hosting Bosnian (or Balkan regional) students, partnerships with Bosnian higher education institutions, or expertise and interest in the region
- Strong international student advising offices with experience dealing with cultural, educational and adjustment issues for foreign students
- Accessibility to and opportunities for cultural and social activities on- and off-campus with access to public transportation
- Mid-size institutions (generally between 5,000-15,000 enrollees) that offer all or most of the eligible fields of study for this program
- Diverse student populations with substantial foreign student representation

⁸ The proposed cross-margining arrangement will be the subject of a separate rule filing in the future. The parties intend to work towards implementing the cross-margining arrangement by early 2001.

⁹ 15 U.S.C. 78q-1.

¹⁰ 17 CFR 200.30-3(a)(12).

- Substantial cost-sharing toward tuition, fees, room and board expenses, other direct participant expenses, and administrative expenses

- Subject to the availability of funds, the Bureau of Educational and Cultural Affairs (ECA) expects to make up to four awards for the administration of the Bosnia and Herzegovina Undergraduate Development Program for the 2000–2001 academic year. The duration of the grants will be August 1, 2000 through July 15, 2001 and programs must comply with J–1 visa regulations. Please refer to Solicitation Package for further information.

The proposed funding will support one academic year of study in the fields of agriculture, American studies, business administration, criminal justice, economics, education, environmental resource management, journalism/mass communications, political science, and public administration. The academic-year program will be followed by a four-to-twelve week internship in the students' field of specialization. The program will also include a mid-year workshop to be hosted by one of the grantee institutions, and an end-of-year workshop in Washington, DC.

Budget Guidelines

Organizations with less than four years of experience in hosting international exchange students are not eligible for this competition.

Applicants must submit a comprehensive budget for the entire program based on the specific guidelines listed in the Solicitation Package. Per participant costs should be below \$25,000 in order to be competitive. There must be a summary budget as well as breakdowns reflecting both administrative and program budgets. Applicants may provide separate sub-budgets for each program component, phase, location, or activity to provide clarification. Please note that indirect rates are considered part of the administrative costs and should be kept to a minimum or cost-shared as possible.

Please refer to the Solicitation Package for complete budget guidelines and formatting instructions.

Announcement Title and Number

All correspondence with the Bureau concerning this RFP should reference the following code ECA/A/E/EUR–00–06.

For Further Information

Please contact the Bureau of Educational and Cultural Affairs, Office of Academic Exchange Programs, ECA/

A/E/EUR, SA–44, Room 246, U.S. Department of State, 301 4th Street, S.W., Washington, D.C. 20547, (202) 205–0525, fax (202) 260–7985, E-Mail: sgovatsk@usia.gov to request a Solicitation Package. The Solicitation Package contains detailed award criteria, required application forms, specific budget instructions, and standard guidelines for proposal preparation. Please specify Bureau Program Manager Sondra Govatski on all other inquiries and correspondence.

Please read the complete **Federal Register** announcement before sending inquiries or submitting proposals. Once the RFP deadline has passed, Bureau staff may not discuss this competition with applicants until the proposal review process has been completed.

To Download a Solicitation Package Via Internet

The entire Solicitation Package may be downloaded from the Bureau's website at <http://e.usia.gov/education/rfps>. Please read all information before downloading.

Deadline for Proposals

All proposal copies must be received at the Bureau of Educational and Cultural Affairs by 5 p.m. Washington, D.C. time on Tuesday, February 22, 2000. Faxed documents will not be accepted at any time. Documents postmarked the due date but received on a later date will not be accepted.

Each applicant must ensure that the proposals are received by the above deadline.

Applicants must follow all instructions in the Solicitation Package. The original and nine copies of the application should be sent to: U.S. Department of State, Bureau of Educational and Cultural Affairs, Ref.: ECA/A/E/EUR–00–06, Program Management, ECA/EX/PM, SA–44 Room 336, 301 4th Street, S.W., Washington, D.C. 20547

Applicants must also submit the "Executive Summary" and "Proposal Narrative" sections of the proposal on a 3.5" diskette, formatted for DOS. These documents must be provided in ASCII text (DOS) format with a maximum line length of 65 characters. The Bureau will transmit these files electronically to the Public Affairs section at the U.S.

Embassy, Sarajevo, for its review, with the goal of reducing the time it takes to get Embassy comments for the Bureau's grants review process.

Diversity, Freedom and Democracy Guidelines

Pursuant to the Bureau's authorizing legislation, programs must maintain a

non-political character and should be balanced and representative of the diversity of American political, social, and cultural life. "Diversity" should be interpreted in the broadest sense and encompass differences including, but not limited to ethnicity, race, gender, religion, geographic location, socio-economic status, and physical challenges. Applicants are strongly encouraged to adhere to the advancement of this principle both in program administration and in program content. Please refer to the review criteria under the "Support for Diversity" section for specific suggestions on incorporating diversity into the total proposal. Public Law 104–319 provides that "in carrying out programs of educational and cultural exchange in countries whose people do not fully enjoy freedom and democracy," the Bureau "shall take appropriate steps to provide opportunities for participation in such programs to human rights and democracy leaders of such countries." Proposals should reflect advancement of this goal in their program contents, to the full extent deemed feasible.

Year 2000 Compliance Requirement (Y2K Requirement)

The Year 2000 (Y2K) issue is a broad operational and accounting problem that could potentially prohibit organizations from processing information in accordance with Federal management and program specific requirements including data exchange with USIA. The inability to process information in accordance with Federal requirements could result in grantees' being required to return funds that have not been accounted for properly.

The Bureau of Educational and Cultural Affairs therefore requires all organizations use Y2K compliant systems including hardware, software, and firmware. Systems must accurately process data and dates (calculating, comparing and sequencing) both before and after the beginning of the year 2000 and correctly adjust for leap years.

Additional information addressing the Y2K issue may be found at the General Services Administration's Office of Information Technology website at <http://www.itpolicy.gsa.gov>.

Review Process

The Bureau will acknowledge receipt of all proposals and will review them for technical eligibility. Proposals will be deemed ineligible if they do not fully adhere to the guidelines stated herein and in the Solicitation Package. All eligible proposals will be reviewed by the program office, as well as the Public

Affairs section overseas, where appropriate. Eligible proposals will be forwarded to panels of Department of State officers for advisory review. Proposals may also be reviewed by the Office of the Legal Adviser or by other elements of the Department. Final funding decisions are at the discretion of the Department of State's Under Secretary for Public Diplomacy and Public Affairs. Final technical authority for assistance awards (grants or cooperative agreements) resides with the Bureau's Grants Officer.

Review Criteria

Technically eligible applications will be competitively reviewed according to the criteria stated below. These criteria are not rank ordered and all carry equal weight in the proposal evaluation:

1. **International Student and Academic Support:** Proposals should describe support services provided by the institution and department/school for international students including monitoring and evaluation of students and program.

2. **Ability to Provide Cultural Enrichment and Community Outreach Opportunities:** Proposals should demonstrate a commitment to planning, implementing, and supporting the Bosnian students in participating in cultural, social, and community outreach opportunities.

3. **Support of Diversity:** Proposals should demonstrate the recipient's awareness and understanding of both geographic and ethnic diversity.

4. **Institution's Record/Ability:** Proposals should demonstrate an institutional record of strong academic programs and successful exchange programs. This includes responsible fiscal management and full compliance with all reporting requirements for past ECA (formerly USIA) grants as determined by ECA's Office of Contracts. The Bureau will consider the past performance of prior recipients and the demonstrated potential of new applicants.

5. **Cost Effectiveness:** Proposals should indicate a high level of cost sharing and a competitive level of cost per individual student for the ECA.

Authority

Overall grant making authority for this program is contained in the Mutual Educational and Cultural Exchange Act of 1961, Public Law 87-256, as amended, also known as the Fulbright-Hays Act. The purpose of the Act is "to enable the Government of the United States to increase mutual understanding between the people of the United States

and the people of other countries * * *; to strengthen the ties which unite us with other nations by demonstrating the educational and cultural interests, developments, and achievements of the people of the United States and other nations * * * and thus to assist in the development of friendly, sympathetic and peaceful relations between the United States and the other countries of the world."

The funding authority for the Bosnia and Herzegovina Undergraduate Development Program is provided through the Support for East European Democracy (SEED) Act of 1989. The SEED Act targets assistance funds to advance the democratic and economic transition of Central and Eastern Europe. Programs and projects must conform with Agency requirements and guidelines outlined in the Solicitation Package. ECA projects and programs are subject to the availability of funds.

Notice

The terms and conditions published in this RFP are binding and may not be modified by any Bureau representative. Explanatory information provided by the Bureau that contradicts published language will not be binding. Issuance of the RFP does not constitute an award commitment on the part of the Government. The Bureau reserves the right to reduce, revise, or increase proposal budgets in accordance with the needs of the program and the availability of funds. Awards made will be subject to periodic reporting and evaluation requirements.

Notification

Final awards cannot be made until funds have been appropriated by Congress, allocated and committed through internal Bureau procedures.

Dated: December 28, 1999.

Evelyn S. Lieberman,

Under Secretary for Public Diplomacy and Public Affairs, U.S. Department of State.

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DEPARTMENT OF STATE

[Public Notice 3194]

Bureau of Educational and Cultural Affairs; Summer Institute for EFL Administrators From Francophone and Lusophone Sub-Saharan Africa

ACTION: Notice—Request for proposals.

SUMMARY: The African Programs Branch of the Office of Academic Exchange Programs of the U.S. Department of State's Bureau of Educational and

Cultural Affairs (hereafter referred to as the Bureau) announces an open competition for an assistance award. Accredited, post-secondary educational institutions meeting the provisions described in IRS regulation 26 CFR 1.501(c) may apply to develop a Summer Institute for English-as-a-Foreign-Language (EFL) Administrators from Francophone and Lusophone Sub-Saharan Africa. The Summer Institute will provide a six-week program in education management for 16 secondary school EFL supervisors/inspectors and school administrators with strong EFL backgrounds selected from French and Portuguese-speaking countries of Sub-Saharan Africa. (Note: The actual number may be slightly higher with the inclusion of one or two participants from Haiti.)

Authority: Overall grant making authority for this program is contained in the Mutual Educational and Cultural Exchange Act of 1961, Public Law 87-256, as amended, also known as the Fulbright-Hays Act. The purpose of the Act is "to enable the Government of the United States to increase mutual understanding between the people of the United States and the people of other countries * * *; to strengthen the ties which unite us with other nations by demonstrating the educational and cultural interests, developments, and achievements of the people of the United States and other nations * * * and thus to assist in the development of friendly, sympathetic and peaceful relations between the United States and the other countries of the world." The funding authority for the program cited above is provided through the Fulbright-Hays Act.

Programs and projects must conform to Bureau requirements and guidelines outlined in the Solicitation Package. Bureau projects and programs are subject to the availability of funds.

Announcement Title and Number: All communications with the Bureau concerning this announcement should refer to the above title and reference number ECA/A/E/AF-00-01.

Deadline for Proposals: All proposal copies must be received by the Bureau by 5 p.m. Washington, D.C. time on February 11, 2000. Faxed documents will not be accepted, nor will documents postmarked February 11, 2000, but received at a later date. It is the responsibility of each applicant to ensure that proposals are received by the above deadline.

The Summer Institute for EFL Administrators should be programmed to encompass about 45 days and should begin and end between June 1, 2000, and August 31, 2000, depending on the host institution's academic calendar. No funds may be expended until a grant agreement is signed with the Bureau's Grants Division.