

equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

The Commission believes that the proposal, which requires the reporting of all options transactions immediately, and in any event, within 90 seconds of execution, should help to prevent fraudulent and manipulative acts and practices, as well as to promote just and equitable principles of trade. The Commission believes that the proposed rule change should enable the Exchange to provide timely trade information to investors more efficiently. The enhanced transparency associated with timely trade reporting should facilitate price discovery for investors and assist the Exchange's surveillance of its members' trading in listed options.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-PCX-00-27) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 3567]

Bureau of European Affairs; US Bilateral Assistance to Bosnia and Serbia

The Secretary of State issued on March 15, 2000, a waiver of restrictions under Section 566 of the Foreign Operations, Export Financing and Related Programs Appropriations Act, 2000, for bilateral assistance to the Republika Srpska (RS) and Serbia (excluding Kosovo), as follows:

(1) In the Republika Srpska: Support for civilian police restructuring; USAID and State public diplomacy programs promoting democratization, reconciliation, and free and independent media; the Community Reintegration and Stabilization Project of USAID, as well as its Bosnia Business Development, Economic Reform and Democratic Reform Programs; OSCE-supervised elections and human rights

activities; and Trade and Development Agency (TDA) activities designed to assist U.S. businesses in Bosnia. The municipalities of Foca, Pale, and Prijedor are excluded from this waiver, because competent authorities have failed to take necessary and significant steps to apprehend and transfer war crimes indictees to the International Criminal Tribunal for the Former Yugoslavia. These municipalities will not be eligible for new U.S. assistance.

(2) In Serbia: State public diplomacy and USAID programs to support democratic reform, including free and independent media and labor; economic reform and other advisory assistance to the democratic FRY opposition; developing programs with NGOs for the delivery of humanitarian assistance through new distribution mechanisms that are independent of Belgrade regime control; and technical assistance, training grants, and exchanges designed to benefit opposition-controlled municipalities.

The Secretary noted that:

Our bilateral assistance promotes Dayton and an integrated Bosnia. Recipients of U.S. assistance must state in writing their support for Dayton and then act accordingly. Our assistance has promoted the growth of pro-Dayton parties in the RS, development of independent media, minority returns, privatization and market-oriented reform, increased minority representation in the RS police force, and efforts to investigate corruption and curb police abuse.

The promotion of independent media and pro-democracy NGOs has a special significance in the aftermath of the Kosovo conflict. The Milosevic regime in Belgrade has an interest in ensuring that no pro-Western governments can survive in areas of predominantly Serb population. RS authorities have demonstrated their readiness to ensure freedom of movement for members of opposition political parties and the independent media from Serbia. The response from the Belgrade regime has been to curb dissemination of democratically-oriented media from the RS into Serbia and to issue threats against representatives of the RS government.

Section 566 requires publication of a listing and justification of any assistance that is obligated for any country, entity, or canton to which assistance restrictions apply, including a description of the purpose of the assistance project and its location, by municipality.

The following data are for funds obligated during April-July 2000. Locality data are provided where feasible. However, U.S. assistance in Bosnia, including Republika Srpska has largely shifted from physical reconstruction projects to provision of technical assistance and promotion of political and economic reform. As

indicated below, assistance in Serbia is geared toward increasing capabilities of political opposition parties and the independent media. U.S. bilateral aid implementers apply strict screening procedures to ensure that aid beneficiaries, whether of business credits or technical assistance, are firms or organizations in which war crimes indictees have no material influence or interest.

USAID: Bosnia/Republika Srpska

The following list gives, in order, Date of Obligation, Amount of Obligation, Project Number, Project Title, Description of Activity, Justification of Assistance and Location.

8/1/00. \$489,957. 180-0019. Democratic Governance. TA and training for managers and administrators of Brcko District. Brcko District (Federation and RS).

8/1/00. \$1,425,000. 180-0019. Democratic Governance. Fund team of international experts to provide TA to Brcko District (includes RS).

8/1/00. \$1,704,087. 180-0014. Business Development Program. TA for reform of commercial, non-banking laws and financial activities, as well as of accounting and auditing standards. Throughout BiH.

8/2/00. \$403,262. 180-0022. Media Training. TA and training to independent electronic and print media in Federation and RS.

8/7/00. \$167,000. 180-0021. Political and Social Process. TA and training to local civic organizations to target voter constituencies. Throughout BiH.

8/7/00. \$170,000. 180-0021. Political and Social Process. Polling to enable political parties to utilize data to develop election messages. Throughout BiH.

8/24/00. \$21,1290. 180-0249. Corporate Governance. Provide TA to develop an employers confederation to address legal and regulatory needs of private firms. Throughout BiH.

9/1/00. \$4,778,166. 180-0056. Business Development Program. TA for Business Finance portion of the BDP. Throughout BiH.

9/1/00. \$3,150,000. 180-0056. Business Development Program. Provide Business Consulting services, including training and TA, to enterprises seeking loan funds. Throughout BiH.

9/1/00. \$59,712. 180-0249. Assessment and Evaluation. Conduct survey to assess impact of USAID-funded civic participation and organizing programs. Throughout BiH.

9/29/00. \$2,000,000. 180-021. Political and Social Process. Provide assistance in voter education and civic

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(12).

organizing activities prior to and after BiH general elections. Throughout BiH.

9/28/00. \$5,000,000. 180-0004. Municipal Infrastructure and Services. Fund contract extension with Parsons Delaware Inc. to implement the MIS program. Throughout BiH.

9/28/00. \$1,500,000. 180-0005. Privatization & Enterprise Restructuring. Develop comprehensive accounting and auditing regime for BiH.

USAID: Serbia

8/1/00. \$1,500,000. 180-0021. Political and Social Process. Political party development. Economic program development; for use in opposition election campaigns and to guide polices once the political opposition is elected to office.

8/10/00. \$999,775. 180-0019. Democratic Governance. TA to improve local government capabilities.

8/16/00. \$604,319. 180-0019. Democratic Governance. TA to improve delivery of constituent services.

8/25/00. \$529,792. 180-0032. NGO Development. TA to improve civil society advocacy capabilities.

9/18/00. \$1,499,351. 180-0019. Democratic Governance. Targeted municipalities: humanitarian assistance.

9/15/00. \$127,684. 180-0021. Political and Social Process. Trade Union get-out-the-vote activities.

9/18/00. \$327,984. 180-0032. NGO Development. Improve capabilities of women's groups and other civil society advocates.

9/29/00. \$100,009. 180-0021. Political and Social Process. Political party development.

9/29/00. \$135,635. 180-0021. Political and Social Process. Election monitoring.

9/29/00. \$192,887. 180-0032. NGO Development. Improve capabilities of civil society advocates.

FOR FURTHER INFORMATION CONTACT:

Office of the SEED Coordinator, Department of State, 2101 C St NW., Washington, DC 20521, 202-647-0853.

Dated: January 10, 2001.

Larry C. Napper,

*Coordinator for East European Assistance,
U.S. Department of State.*

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DEPARTMENT OF STATE

[Public Notice No. 3544]

Proposed Protocol on Rail Equipment to the Draft Convention Sponsored by UNIDROIT on International Mobile Equipment Finance; Meeting Notice

ACTION: International rail finance—the International Finance Study Group of the State Department's Advisory Committee on Private International Law will meet to review a proposed protocol on rail equipment to the draft UNIDROIT convention on equipment finance, and its effect on cross-border financing and trade involving the railway industry. The meeting will be held in Washington, D.C. on Friday, March 2, 2001.

AGENDA: The meeting will cover developments relating to cross-border financing of rail equipment; the purpose of the proposed UNIDROIT Convention on international interests in mobile equipment; recent revisions to the proposed rail equipment protocol to that convention; and positions that may be adopted for the forthcoming UNIDROIT meeting on the rail protocol in March 2001.

Issues relevant to various organizations will be considered, including international transportation policies of DOT, the Surface Transportation Board (STB), and the Association of American Railroads (AAR).

Comments will be requested on draft provisions of the proposed Railway rolling stock protocol, including the intersection with revisions to Uniform Commercial Code Art.9 in the United States, relevant provisions of Title 49 of the U.S. Code, commercial finance laws of Canada, Mexico and other countries, and related international projects on secured financing, including work underway at UNCITRAL (the United Nations Commission on International Trade Law) on receivables financing and the OAS (Organization of American States) on a model Inter-American national law on secured financing.

Background: The United States is a member state of UNIDROIT, headquartered in Rome, Italy, which seeks to unify private law, often in the economic and commercial law area. The U.S. has been an active participant in negotiations on a multilateral convention (UNIDROIT Convention) to provide for enforceability of international secured finance interests in mobile equipment, together with a protocol on aircraft finance, with provisions for rail equipment and space

and satellite equipment to be subsequently considered. The basic convention and aircraft protocol are expected to be finalized in 2001.

A Rail Working Group (RWG) authorized by UNIDROIT has undertaken work on the current draft protocol on provisions specific to rail equipment financing, which will be considered at an international meeting in March 2001 sponsored by UNIDROIT and the Intergovernmental Organization for International Carriage by Rail (OTIF).

The proposed Convention and rail equipment protocol is intended to benefit rail industry exports and increase the capacity of many countries to finance such equipment through private sector capital markets. Key features of the draft Convention as it would be amended by the rail protocol are expected to include: rules on secured financing priorities recognized by the convention; assignments; recognition of existing regional rail registries and possible cross-links between them, and provision for new registry systems or for states to utilize existing systems in other countries for implementation of the convention. Certain key provisions are likely to be optional, such as enhanced and expedited remedies upon default and treatment of insolvency rights.

Attendance: The meeting will be held on Friday, March 2, 2001, from 10:00 a.m. to 4:00 p.m. at the Association of American Railroads (AAR), 50 "F" Street, NW, Washington, D.C. 20001, in the 4th floor conference center. The meeting is open to the public, up to the capacity of the meeting room and subject to rulings of the chair. Persons wishing to attend should contact Peter Bloch, Department of Transportation, Office of General Counsel, (202) 366-9183, fax 366-9188, or Louis P. Warchot at AAR at 202-639-2500, fax 639-2868, not later than Thursday, March 1, 2001.

Documents: The Preliminary Draft Protocol on railway rolling stock, UNIDROIT Doc.4, Study LXXIII, December 2000 (also available as OTIF Doc. JGR/2, December 2000) is available prior to the meeting by express mail or fax from the Office of Legal Adviser at the above numbers. The position of the AAR concerning the rail protocol can be obtained from the AAR at the above number. The draft UNIDROIT convention as well as the draft aircraft protocol are available at