

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 35 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 90 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 NYSE 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.

NYSE has requested accelerated approval of this proposed rule change prior to the 30th day after the date of publication of the notice of the filing thereof. The Commission has determined that a 15-day comment period is appropriate in this case.

**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. Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2006-68.

*Paper Comments*

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2006-68. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, and 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 Room. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSE-2006-68 and should be submitted on or before February 23, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

Nancy M. Morris,  
Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-55218; File No. SR-NYSE-2007-05]

**Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto Relating to Rule 36 (Communication Between Exchange and Members' Offices)**

January 31, 2007.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 25, 2007, the New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. On January 31, 2007, the Exchange filed Amendment No. 1 to the proposed rule change. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which

renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

This proposal seeks to extend the portable phone pilot (the "Pilot") for an additional year, until January 31, 2008. The Pilot amends NYSE Rule 36 (Communication Between Exchange and Members' Offices) to allow a Floor broker and Registered Competitive Market Maker ("RCMM") to use an Exchange authorized and provided portable telephone on the Exchange Floor, provided certain conditions are met. The current Pilot expires on January 31, 2007.<sup>5</sup>

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

*A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

Background

The Commission originally approved the Pilot to be implemented as a six-month pilot<sup>6</sup> beginning no later than June 23, 2003.<sup>7</sup> Since the inception of the Pilot, the Exchange has extended the Pilot seven times, with the current Pilot expiring on January 31, 2007.<sup>8</sup>

<sup>5</sup> See Securities Exchange Act Release No. 54276 (August 4, 2006), 71 FR 45885 (August 10, 2006) (SR-NYSE-2006-55).

<sup>6</sup> See Securities Exchange Act Release No. 47671 (April 11, 2003), 68 FR 19048 (April 17, 2003) (SR-NYSE-2002-11) ("Original Order").

<sup>7</sup> See Securities Exchange Act Release No. 47992 (June 5, 2003), 68 FR 35047 (June 11, 2003) (SR-NYSE-2003-19) (delaying the implementation date for portable phones from on or about May 1, 2003 to no later than June 23, 2003).

<sup>8</sup> See Securities Exchange Act Release Nos. 48919 (December 12, 2003), 68 FR 70853 (December 19, 2003) (SR-NYSE-2003-38) (extending the Pilot for an additional six months ending on June 16, 2004); 49954 (July 1, 2004), 69 FR 41323 (July 8, 2004) (SR-NYSE-2004-30) (extending the Pilot for an

<sup>14</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

With respect to regulatory actions concerning the Pilot, as previously disclosed, there was an investigation into possible insider trading in an NYSE listed security involving the trading activity of two RCMMs and the use of an Exchange authorized and provided portable phone by one of the RCMMs in or about January 2005, which was closed on December 21, 2006, with no action by NYSE Regulation, Inc. ("NYSE Regulation").<sup>9</sup>

No administrative or technical problems, other than routine telephone maintenance issues, have resulted from the Pilot over the past few months.<sup>10</sup> The Exchange is now filing to extend the Pilot for an additional year, until January 31, 2008.

#### NYSE Rule 36

Rule 36 governs the establishment of telephone or electronic communications between the Exchange's Trading Floor and any other location. Prior to the Pilot, Rule 36 prohibited the use of portable telephone communication between the Trading Floor and any off-Floor location.

The Exchange is proposing to extend the Pilot for an additional year, permitting Floor brokers and RCMMs to use Exchange authorized and issued portable telephones on the Floor. Thus, with the approval of the Exchange, a Floor broker would continue to be permitted to engage in direct voice communication from the point of sale to an off-Floor location, such as a member firm's trading desk or the office of one of the broker's customers. Such communications would permit the Floor broker to accept orders consistent with

additional five months ending on November 30, 2004); 50777 (December 1, 2004), 69 FR 71090 (December 8, 2004) (SR-NYSE-2004-67) (extending the Pilot for an additional four months ending March 31, 2005); 51464 (March 31, 2005), 70 FR 17746 (April 7, 2005) (SR-NYSE-2005-20) (extending the Pilot for an additional four months ending July 31, 2005); 52188 (August 1, 2005), 70 FR 46252 (August 9, 2005) (SR-NYSE-2005-53) (extending the Pilot for an additional four months ending January 31, 2006); 53277 (February 13, 2006), 71 FR 8877 (February 21, 2006) (SR-NYSE-2006-03) (extending the Pilot for an additional six months ending July 31, 2006); and 54276, note 5 *supra*. Also, since the inception, the Exchange has incorporated RCMMs into the Pilot and subsequently amended the Pilot to allow RCMMs to use an Exchange authorized and provided portable telephone on the Exchange Floor to call to and receive calls from their booths on the Floor. See Securities Exchange Act Release Nos. 53213 (February 2, 2006), 71 FR 7103 (February 10, 2006) (SR-NYSE-2005-80) and 54215 (July 26, 2006), 71 FR 43551 (August 1, 2006) (SR-NYSE-2006-51).

<sup>9</sup> See Securities Exchange Act Release No. 53277, note 8 *supra*.

<sup>10</sup> The Exchange has received records of incoming telephone calls from June 30, 2006, through December 31, 2006, for Floor brokers and RCMMs and will continue to receive monthly updates.

Exchange rules, provide status and oral execution reports as to orders previously received, as well as "market look" observations as have historically been routinely transmitted from a Floor broker's booth location.<sup>11</sup>

The Pilot also allows RCMMs to use an Exchange authorized portable phone solely to call and receive calls from their booths on the Floor, to communicate with their or their member organizations' off-Floor office, and to communicate with the off-Floor office of their clearing member organization to enter off-Floor orders and to discuss matters related to the clearance and settlement of transactions, provided the off-Floor office uses a wired telephone line for these discussions. RCMMs are currently not allowed to use a portable phone to conduct any agency business until issues involving the use of portable phones by RCMMs acting in the capacity of agent have been fully reviewed and resolved by NYSE Regulation in consultation with the Commission.<sup>12</sup> For both RCMMs and Floor brokers, use of a portable telephone on the Exchange Floor other than one authorized and issued by the Exchange will continue to be prohibited.

Both incoming and outgoing calls would continue to be allowed, provided the requirements of all other Exchange rules have been met. A Floor broker would not be permitted to represent and execute any order received as a result of such voice communication unless the order was first properly recorded by the member and entered into the Exchange's Front End Systemic Capture (FESC) electronic database (NYSE Rule 123 (e)).<sup>13</sup> In addition, Exchange rules require that any Floor broker receiving orders from the public over portable phones must be properly qualified to engage in such direct access business under Exchange Rules 342 and 345, among others.<sup>14</sup>

<sup>11</sup> Floor brokers receiving orders from the public over portable phones must be properly qualified to engage in such "direct access" business under Exchange Rules 342 and 345, among others. See also note 14, *infra*.

<sup>12</sup> Allowing RCMMs acting as Floor brokers to use portable phones would involve further discussions with the Commission and would be the subject of a separate filing with the Commission.

<sup>13</sup> See Securities Exchange Act Release No. 43689 (December 7, 2000), 65 FR 79145 (December 18, 2000) (SR-NYSE-98-25). See also Securities Exchange Act Release No. 44943 (October 16, 2001), 66 FR 53820 (October 24, 2001) (SR-NYSE-2001-39) (discussing certain exceptions to FESC, such as orders to offset an error, or a bona fide arbitrage, which may be entered within 60 seconds after a trade is executed).

<sup>14</sup> For more information regarding Exchange requirements for conducting a public business on the Exchange Floor, see Information Memos 01-41

Specialists are subject to separate restrictions in Rule 36 on their ability to engage in voice communications from the specialist post to an off-Floor location.<sup>15</sup> The Pilot would not apply to specialists, who would continue to be prohibited from speaking from the post to upstairs trading desks or customers.<sup>16</sup>

The Exchange believes that the approval of the Pilot's continuation for an additional year will enable the Exchange to continue to provide more direct, efficient access to its trading crowds and customers, increase the speed of transmittal of orders and the execution of trades, and provide an enhanced level of service to customers in an increasingly competitive environment.<sup>17</sup> The Exchange further believes that by enabling customers to speak directly to a Floor broker in a trading crowd on an Exchange authorized and issued portable telephone and by allowing RCMMs to communicate with their upstairs office's land line, the land line of their clearing member organization's upstairs office, and their booth personnel at the booth, the proposed rule change will expedite and make more direct the free flow of information.

#### Pilot Program Results

Since the Pilot's inception, there have been approximately 681 portable phone subscribers.<sup>18</sup> In addition, with regard to portable phone usage, for a sample week of 12/11/2006-12/15/2006, an average of 7,040 calls/day originated from portable phones issued to Floor brokers and RCMMs. An average of 2,109 calls/day were received on portable phones.

(November 21, 2001), 01-18 (July 11, 2001) (available on <http://www.nyse.com/regulation/regulation.html>), and 91-25 (July 8, 1991). See also note 12 *supra*.

<sup>15</sup> See Securities Exchange Act Release No. 46560 (September 26, 2002), 67 FR 62088 (October 3, 2002) (SR-NYSE-00-31) (discussing restrictions on specialists' communications from the post).

<sup>16</sup> NYSE Rule 36.30 provides that, with the approval of the Exchange, a specialist unit may maintain a telephone line at its stock trading post location to the off-Floor offices of the specialist unit or the unit's clearing firm. Such telephone connection shall not be used for the purpose of transmitting to the Floor orders for the purchase or sale of securities but may be used to enter options or futures hedging orders through the unit's off-Floor office or the unit's clearing firm or through a member (on the Floor) of an options or futures exchange.

<sup>17</sup> See Securities Exchange Act Release No. 43493 (October 30, 2000), 65 FR 67022 (November 8, 2000) (SR-CBOE-00-04), cited by Securities Exchange Act Release No. 43836 (January 11, 2001), 66 FR 6727 (January 22, 2001) (discussing and approving the Chicago Board Options Exchange's and the Pacific Exchange's proposals to remove current prohibitions against Floor Brokers' use of cellular or cordless phones to make calls to persons located off the trading floor).

<sup>18</sup> This data includes both Floor brokers and RCMMs.

Of the calls originated from portable phones, an average of 3,958 calls/day were internal calls to the booth and 3,081 calls/day were external calls by RCMs to the upstairs offices of their member organization and their clearing member organization and external calls of Floor brokers. Thus, approximately 56% of the calls originating from portable phones were internal calls to the booth by Floor brokers and RCMs.

With regard to received calls, of the 2,109 average calls/days received, an average of 127 calls/day were external calls by RCMs to the upstairs offices of their member organization and their clearing member organization and external calls of Floor brokers and an average of 1,982 calls/day were internal calls received from the booth. Thus, approximately 94% of all received calls were internally generated and 6% were external calls by RCMs to the upstairs offices of their member organization and their clearing member organization and external calls of Floor brokers.

The Exchange believes that the Pilot appears to be successful in that there is a reasonable degree of usage of portable phones. During the period of June 30, 2006, through January 31, 2007, there have been no other regulatory, administrative or other technical problems identified with their usage. The Exchange further believes that the Pilot appears to facilitate communication on the Floor for both Floor brokers and RCMs without any corresponding drawbacks. Therefore, the Exchange believes it is appropriate to extend the Pilot for an additional year, expiring on January 31, 2008.

## 2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5)<sup>19</sup> that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. The amendment to Rule 36 supports the mechanism of free and open markets by providing for increased means by which communications to and from the Floor of the Exchange may take place.

### B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>20</sup> and Rule 19b-4(f)(6) thereunder.<sup>21</sup> At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.<sup>22</sup>

The Exchange requests that the Commission waive the 30-day operative period under Rule 19b-4(f)(6)(iii) of the Act.<sup>23</sup> The Exchange believes that the continuation of the Pilot is in the public interest as it will avoid inconvenience and interruption to the public. The Commission believes that it is consistent with the protection of investors and the public interest to waive the 30-day operative delay and make this proposed rule change immediately effective.<sup>24</sup> The Commission believes that the waiver of the 30-day operative delay will allow the Exchange to continue, without interruption, the existing operation of its Pilot until January 31, 2008.

The Commission notes that proper surveillance is an essential component of any telephone access policy to an exchange trading floor. Surveillance procedures should help to ensure that

<sup>20</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>21</sup> 17 CFR 240.19b-4(f)(6).

<sup>22</sup> For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change under Section 19(b)(3)(C) of the Act, the Commission considers the period to commence on January 31, 2007, the date NYSE filed Amendment No. 1 to the proposed rule change. See 15 U.S.C. 78s(b)(3)(C).

<sup>23</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>24</sup> For purposes only of waiving the 30-day operative delay of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

Floor brokers and RCMs use portable phones as authorized by NYSE Rule 36 and that orders are being handled in compliance with NYSE rules.<sup>25</sup> The Commission expects the Exchange to actively review these procedures and address any potential concerns that have arisen during the Pilot. In this regard, the Commission notes that the Exchange should address whether telephone records are adequate for surveillance purposes.

The Commission also requests that the Exchange report any problems, surveillance, or enforcement matters associated with the Floor brokers' and RCMs' use of an Exchange authorized and provided portable telephone on the Exchange Floor. As stated in the Original Order, the NYSE should also address whether additional surveillance would be needed because of the derivative nature of the ETFs. Furthermore, in any future additional filings on the Pilot, the Commission would expect that the NYSE submit information documenting the usage of the phones, any problems that have occurred, including, among other things, any regulatory actions or concerns, and any advantages or disadvantages that have resulted.<sup>26</sup>

### 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 Exchange Act. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2007-05 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2007-05. This file number should be included on the subject line if e-mail is used. To help the

<sup>25</sup> See note 14 *supra* and accompanying text for other NYSE requirements that Floor brokers be properly qualified before doing public customer business.

<sup>26</sup> In any request for a permanent approval of the Pilot, the Commission would expect the information to distinguish between Floor brokers' and RCMs' usage of the phones.

<sup>19</sup> 15 U.S.C. 78f(b)(5).

Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 Room. Copies of such filing also will be available for inspection and copying at the principal office of the NYSE. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-NYSE-2007-05 and should be submitted on or before March 1, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>27</sup>

**Florence E. Harmon,**  
*Deputy Secretary.*

[FR Doc. E7-2085 Filed 2-7-07; 8:45 am]

BILLING CODE 8010-01-P

## DEPARTMENT OF STATE

[Public Notice 5686]

### Bureau of Educational and Cultural Affairs (ECA) Request for Grant Proposals: Fulbright Student Program

*Announcement Type:* New Cooperative Agreement.

*Funding Opportunity Number:* ECA/A/E-08-01.

*Catalog of Federal Domestic Assistance Number:* 19.400.

*Key Dates:*

*Application Deadline:* May 3, 2007.

*Executive Summary:* The Office of Academic Exchange Programs (ECA/A/E) of the Bureau of Educational and Cultural Affairs, U.S. Department of State announces an open competition for one or more assistance awards to provide administrative services for the Fulbright Student Program in Fiscal Year 2008. Public and private non-profit organizations or consortia of eligible

organizations meeting the provisions described in Internal Revenue Code section 501(c)(3) may submit proposals to cooperate with the Bureau in the administration and implementation of one or more of the following program components:

- *For U.S. students:* the Fulbright U.S. Student Program.
- *For foreign students administered by world geographic region:* the Fulbright Foreign Student Program.
- *For foreign students administered globally:* the International Fulbright Science and Technology Award, the Fulbright Foreign Language Teaching Assistant Program, pre-academic training, orientation programs, and enrichment activities.

It is anticipated that the total amount of funding available for all FY 2008 administrative costs to support the program components listed above will be \$10,000,000 and will involve management of 4,090 new students.

#### I. Funding Opportunity Description

##### *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 above is provided through legislation.

##### *Purpose*

The Fulbright Program is the U.S. government's premier program for international academic exchange and one of our nation's most important investments in improving international relations between the U.S. and other countries through the development of future leaders in virtually every area of endeavor. It was created by the U.S. Congress after World War II to exchange U.S. and foreign students, scholars and teachers to provide them opportunities to experience firsthand the political, economic and cultural institutions in each other's countries and thus help establish a basis for international

mutual understanding and peaceful interaction. It now extends to over 150 countries worldwide and awards approximately 7,000 new and renewal grants to American and foreign participants each year. The Fulbright Program focuses on leadership development and counts among its 270,000 alumni world leaders in every profession and field of endeavor.

A hallmark of the Fulbright Program is binationalism. The United States and foreign governments, U.S. and foreign educational and other public and private institutions are all partners in this exchange. Program priorities are developed between the U.S. and foreign partners and in many countries of the world, financial contributions from governments or public/private sources match or exceed those of the United States.

Administration of the Fulbright Program is programmatically and administratively complex. It must accommodate a variety of circumstances in every geographic region of the world and be responsive to and supportive of many different constituencies in the United States and abroad, each with its own sets of goals and concerns. The integrity of the Program requires maintenance of the highest and most consistent standards of academic and professional quality in the selection of candidates and the implementation of projects. While the Program is active in many countries, it is important that it maintain a single world-wide identity. Overall policy guidelines and selection criteria for all Fulbright programs are determined by the Presidentially appointed J. William Fulbright Foreign Scholarship Board, while responsibility for conducting the program is assigned to the Bureau of Educational and Cultural Affairs of the Department of State.

##### *Description of the Fulbright Student Program*

The Fulbright Student Program offers scholarships to recent U.S. and foreign college and university graduates, advanced graduate students including those pursuing doctoral degrees, and creative artists to study and conduct research abroad and in the United States. A basic premise of the Fulbright program remains the selection of all participants through an open and transparent merit-based competition.

##### *U.S. Student Program*

Only one cooperative agreement will be awarded for all administrative services for the Fulbright U.S. Student Program. Under the U.S. Fulbright program, graduating college seniors or

<sup>27</sup> 17 CFR 200.30-3(a)(12).