

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47586; File No. SR-OCC-2001-11]

### Self-Regulatory Organizations; The Options Clearing Corporation; Order Granting Approval of a Proposed Rule Change Relating to Intraday Margin Deposits

March 27, 2003.

#### I. Introduction

On September 7, 2001, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-OCC-2001-11 pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> Notice of the proposal was published in the **Federal Register** on April 26, 2002.<sup>2</sup> No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

#### II. Description

The purpose of the proposed rule change is to add language to Rule 609 to make explicit OCC's policies with respect to required deposits of intraday margin. OCC can require a deposit of intraday margin for a variety of reasons. Most often, deposits of intraday margin are required in response to changes in market conditions that affect the value of clearing members' positions and/or collateral. Currently, rule 609 states that OCC's Chairman, Management Vice Chairman, and President are each authorized to require any clearing member to make such deposits within such time period as the officer may prescribe.

Pursuant to a long-standing policy, required deposits of intraday margin must be satisfied in immediately available funds within one hour of OCC's issuance of a debit instruction against the applicable bank account of a clearing member. This policy will now be explicitly set forth in Rule 609 although the authority to prescribe a different settlement time, including a

shorter settlement time, will be preserved. In order to expedite processing, the individuals authorized to require intraday margin deposits will now include any officer of OCC so authorized by the Chairman, Management Vice Chairman, or President.

#### III. Discussion

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of OCC.<sup>3</sup> By making explicit certain OCC procedures related to required deposits of intraday margin, the proposed rule change adds certainty and clarity to OCC's rules and operations related to the collection of intraday margin and as such should help OCC provide for which the safeguarding of securities and funds in its custody or control. Therefore, the Commission finds that the rule change is consistent with section 17A and the rules and regulations thereunder.

#### IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular with the requirements of section 17A of the Act and the rules and regulations thereunder applicable.

*It is therefore ordered,* pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-2001-11) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## DEPARTMENT OF STATE

[Public Notice 4328]

### Bureau of Educational and Cultural Affairs Request for Grant Proposals: Educational Partnerships Program for Tunisia

*Summary:* The Office of Global Educational Programs of the Bureau of Educational and Cultural Affairs announces an open competition for an assistance award program to support the development of programs of instruction

and faculty training at universities in Tunisia in business management, public administration, information technology, computer science, or other fields with significant potential to support the modernization of the Tunisian economy. Accredited, post-secondary educational institutions meeting the provisions described in Internal Revenue Code section 26 U.S.C. 501(c)(3) may apply to pursue institutional or departmental objectives in partnership with one or more Tunisian institutions with support from the Educational Partnerships Program for Tunisia.

The means for achieving the objectives of the applicant and its partner(s) may include mentoring, teaching, consultation, research, distance education, internship training, and professional outreach to public sector managers or private sector entrepreneurs.

#### Program Information

*Overview and Project Objectives:* The program is designed to assist Tunisian universities to develop modern curricula and programs of instruction in business management, public administration, and related fields; to facilitate the development of business activity; and to improve the quality, efficiency, and integrity of management in the private and public sectors. Proposals emphasizing practical strategies to assist Tunisian faculty and administrators to develop new curricula, teaching methodologies and programs are encouraged. Pending availability, funds will be awarded for a period of three years to assist with the costs of exchanges, of providing educational materials, of increasing library holdings, and of improving Internet connections.

The project should pursue these objectives through a strategy that coordinates the participation of junior and senior level faculty, administrators, or graduate students in appropriate combinations of teaching, mentoring, internships, in-service training, outreach, and exchange visits ranging from one week to an academic year. Visits of one semester or more for participants from Tunisia are strongly encouraged and program activities must be tied to the goals and objectives of the project. Proposals may also include English language training for selected participants whose existing English skills need to be strengthened or refreshed.

<sup>9</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> Securities Exchange Act Release No. 45787, (April 19, 2002), 67 FR 20859.

<sup>3</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>4</sup> 17 CFR 200.30-3(a)(12).

### U.S. Institution and Participant Eligibility

The lead institution and grant recipient must be an accredited U.S. college or university. Applications from community colleges, institutions serving significant minority populations, undergraduate liberal arts colleges, comprehensive universities, research universities, and combinations of these types of institutions are eligible. The lead U.S. organization in a consortium or other combination of cooperating institutions is responsible for submitting the application. Each application must document the lead organization's authority to represent all U.S. cooperating partners. Secondary U.S. partners may include governmental or non-governmental organizations at the federal, state, or local levels as well as non-profit service, community and professional organizations.

With the exception of translators and outside evaluators, participation is limited to teachers, advanced graduate students, and administrators from the participating U.S. institution(s).

### Tunisian Institution and Participant Eligibility

In Tunisia, the partner must be a recognized institution(s) of post-secondary education, including state-supported and independent universities, research institutes, relevant governmental organizations, and private non-profit organizations with project-related educational objectives. Except for translators and evaluators, participation is limited to teachers, administrators, researchers, or advanced students from the participating foreign institution(s). Any advanced student participant must either have teaching or research responsibilities or be preparing for such responsibilities. Foreign participants must be both qualified to receive U.S. J-1 visas and willing to travel to the U.S. under the provisions of a J-1 visa during the exchange visits funded by this Program. Foreign participants may not be U.S. citizens.

### Budget Guidelines

The Bureau anticipates awarding up to two grants in amounts not to exceed approximately \$195,000 each under this grant competition. Bureau grant guidelines require that organizations with less than four years experience in conducting international exchanges be limited to \$60,000 in Bureau funding. Therefore, organizations with less than four years experience in conducting international exchanges are ineligible to apply under this competition. There must be a summary budget as well as

breakdowns reflecting both the program and administrative budgets. A narrative that provides justification for the amount requested should accompany the summary and detailed program and administrative budgets. Administrative costs should be kept to a reasonable level. Cost sharing will be considered an important indicator of institutional commitment. Please refer to the POGI for complete budget guidelines and formatting instructions.

### Grant Duration

Grant activities should begin on or around September 1, 2003 and should last approximately three years

### Announcement Title and Number

All correspondence with the Bureau concerning this RFGP should reference the above title "Educational Partnerships Program for Tunisia" and number ECA/A/S/U-03-27.

*For Further Information Contact:* The Office of Global Educational Programs, ECA/A/S/U, Room 349, U.S. Department of State, 301 4th Street, SW., Washington, DC 20547, telephone (202) 619-5289; fax (202) 401-1433; or [fcbery@pd.state.gov](mailto:fcbery@pd.state.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 read the complete **Federal Register** announcement before sending inquiries or submitting proposals. Once the RFGP 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 Web site at <http://exchanges.state.gov/education/rfgps>. 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, DC time on May 23, 2003. 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 7 copies of the application should be sent to: U.S. Department of State, SA-44, Bureau of

Educational and Cultural Affairs, Ref.: ECA/A/S/U-03-27, Program Management, ECA/EX/PM, Room 534, 301 4th Street, SW., Washington, DC 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 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." Public Law 106-113 requires that the governments of the countries described above do not have inappropriate influence in the selection process. Proposals should reflect advancement of these goals in their program contents, to the full extent deemed feasible.

### Adherence to All Regulations Governing the J Visa

The Bureau of Educational and Cultural Affairs is placing renewed emphasis on the secure and proper administration of Exchange Visitor (J visa) Programs and adherence by grantees and sponsors to all regulations governing the J visa. Therefore, proposals should demonstrate the applicant's capacity to meet all requirements governing the

administration of Exchange Visitor Programs as set forth in 22 CFR 6Z, including the oversight of Responsible Officers and Alternate Responsible Officers, screening and selection of program participants, provision of pre-arrival information and orientation to participants, monitoring of participants, proper maintenance and security of forms, recordkeeping, reporting and other requirements. The Grantee will be responsible for issuing DS-2019 forms to participants in this program.

A copy of the complete regulations governing the administration of Exchange Visitor (J) programs is available at <http://exchanges.state.gov> or from: United States Department of State, Office of Exchange Coordination and Designation, ECA/EC/ECD—SA-44, Room 734, 301 4th Street, SW., Washington, DC 20547, Telephone: (202) 401-9810, FAX: (202) 401-9809.

#### 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. The program office and the Public Affairs Section of the U.S. Embassy in Tunis will review eligible proposals. Eligible proposals will be subject to compliance with federal and Bureau regulations and guidelines and forwarded to Bureau grant panels for advisory review. Proposals may also be reviewed by the Office of the Legal Adviser or by other Department elements. Final funding decisions are at the discretion of the Department of State's Assistant Secretary for Educational and Cultural Affairs. Final technical authority for assistance grant awards resides with the Bureau's Grants Officer.

#### Review Criteria

All reviewers will use the criteria below to reach funding recommendations and decisions. Technically eligible applications will be reviewed competitively according to these criteria, which are not rank-ordered or weighted.

(1) *Broad and Enduring Significance of Institutional Objectives:* Project objectives should have significant and ongoing results for the Tunisian partner institutions and for their surrounding societies or communities by providing a deepened understanding of critical issues in one or more of the eligible fields. Project objectives should relate clearly to institutional and societal needs.

(2) *Creativity and Feasibility of Strategy to Achieve Project Objectives:*

Strategies to achieve project objectives should be feasible and realistic within the projected budget and timeframe. These strategies should utilize and reinforce exchange activities creatively to ensure an efficient use of program resources. Relevant factors include: The availability of a sufficient number of faculty and/or administrators willing and able to participate in project activities, and faculty and/or administrators with Arabic or French language skills.

(3) *Institutional Commitment to Cooperation:* Proposals should demonstrate significant understanding by each institution of its own needs and capacities and of the needs and capacities of its proposed partner(s), together with a strong commitment by the partner institutions, during and after the period of grant activity, to cooperate with one another in the mutual pursuit of institutional objectives. Proposals should describe projected benefits to the institutions involved as well as to wider communities of educators and practitioners in Tunisia.

(4) *Project Evaluation:* Proposals should outline a methodology for determining the degree to which a project meets its objectives, both while the project is underway and at its conclusion. The final project evaluation should include an external component and should provide observations about the project's influence within the participating institutions as well as their surrounding communities or societies, and observations about anticipated long-term impact on the Tunisian economy.

(5) *Cost-effectiveness:* Administrative and program costs should be reasonable and appropriate with cost sharing provided by all participating institutions within the context of their respective capacities. We view cost sharing as a reflection of institutional commitment to the project.

(6) *Support of Diversity:* Proposals should demonstrate substantive support of the Bureau's policy on diversity by explaining how issues of diversity are included in project objectives for all institutional partners. Issues resulting from differences of race, ethnicity, gender, religion, geography, socio-economic status, or physical challenge should be addressed during project implementation. In addition, project participants and administrators should reflect the diversity within the societies that they represent (see the section of this document on "Diversity, Freedom, and Democracy Guidelines"). Proposals should also discuss how the various institutional partners approach diversity issues in their respective communities or societies.

#### Authority

Overall grant making authority for this program is contained in the Mutual Educational and Cultural Exchange Act of 1961, Pub. L. 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 U.S. North African Economic Partnership (USNAEP).

#### Notice

The terms and conditions published in this RFGP 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 RFGP 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: March 25, 2003.

**C. Miller Crouch,**

*Principal Deputy Assistant Secretary, Bureau of Educational and Cultural Affairs, Department of State.*

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Advisory Circular 120-16D, Air Carrier Maintenance Programs

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of availability.

**SUMMARY:** This notice announces the issuance and availability of Advisory