

Similarly, NASAA will discuss state initiatives to enhance online investor protection.

#### B. Financial Literacy 2001

In the spring of 1998, NASAA, the NASD, and the Investor Protection Trust (IPT) joined forces to launch "Financial Literacy 2001" (FL2001), an unprecedented \$1 million campaign targeting 25,000 high school teachers across America. The goal of FL2001 is to encourage—and make it easier for—teachers in every state to teach the basics on saving and investing. Working together, NASAA, the NASD, and the IPT have developed a state-by-state customized classroom guide and have begun to provide aggressive distribution and teacher training. During the working group session, the states will brief the SEC on the progress of FL2001 and plans for dissemination of the FL2001 program in the coming year.

#### C. Facts on Saving and Investing Campaign

In the spring of 1998, NASAA and the SEC, in conjunction with the Council of Securities Regulators of the Americas (COSRA), launched the Facts on Saving and Investing Campaign. The campaign is an ongoing, grassroots effort to educate individuals about saving, investing, and avoiding financial fraud. Twenty-one countries throughout the Western Hemisphere participated in the campaign's enormously successful kick-off week. In the U.S., campaign partners—including more than thirty government agencies, consumer organizations, and financial industry associations—held educational events and distributed information on saving and investing throughout the country. During the working group session, participants will discuss the campaign and future campaign initiatives. They'll also discuss other initiatives for international investor education.

#### D. New Investor Education Programs

Participants will brainstorm ideas for new investor education programs, including joint NASAA and SEC initiatives.

#### E. Investor Education Resources

The group will assess existing resources for investor education—including brochures, videotapes, online materials, and other media—and identify gaps. They will further discuss the most efficient and effective ways to provide educational resources to individuals at the grassroots level.

#### (5) Enforcement Issues

In addition to the above topics, state and federal regulators will discuss various enforcement-related issues of mutual interest.

#### (6) General

There are a number of matters which are applicable to all, or a number, of the areas noted above. These include EDGAR—the Commission's electronic disclosure system, rulemaking procedures, training and education of staff examiners and analysts, and information sharing.

The Commission and NASAA request specific public comments and recommendations on the above-mentioned topics. Commenters should focus on the agenda but may also discuss or comment on other proposals which would enhance uniformity in the existing scheme of state and federal regulation, while helping to maintain high standards of investor protection.

Dated: March 10, 2000.

**Margaret H. McFarland,**

*Deputy Secretary.*

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BILLING CODE 8010-01-P

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42514; File No. SR-CBOE-00-08]

#### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Inc., Relating to the Trading of Options on Biotech HOLDERS

March 9, 2000.

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 March 9, 2000, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The proposed rule change has been filed by the CBOE as a "non-controversial" rule change under Rule 19b-4(f)(6)<sup>3</sup> under the Act. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

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

<sup>3</sup> 17 CFR 240.19b-4(f)(6).

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

The CBOE proposes to trade standardized and FLEX equity options on Biotechnology Holding Company Depositary Receipts ("Biotech HOLDERS" or "HOLDERS"). The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

#### 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 and discussed any comments it received on 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

The purpose of the proposed rule change is to provide for the trading of standardized equity options and FLEX<sup>4</sup> equity options on Biotech HOLDERS. Biotech HOLDERS are exchange-listed securities representing beneficial ownership of the specific deposited securities represented by the HOLDERS. They are negotiable receipts issued by a trust representing securities of issuers that have been deposited and are held on behalf of investors in HOLDERS. Biotech HOLDERS, which trade in round lots of 100, and multiples thereof, may be issued after their initial offering through a deposit of the required number of shares of common stock of the underlying issuers with the trustee. The trust will only issue HOLDERS upon the deposit of the shares of underlying securities that are represented by a round-lot of 100 HOLDERS. Likewise, the trust will cancel, and an investor may obtain, hold, trade or surrender HOLDERS in a round-lot and round lot multiples of 100 HOLDERS. Biotech HOLDERS are currently traded on the Exchange like other equity securities, subject to the Exchange's equity trading rules.

<sup>4</sup> Flex equity options provide investors with the ability to customize basic option features including size, expiration date, exercise style, and certain exercise prices.

The Exchange believes trading options on Biotech HOLDERS is appropriate because Biotech HOLDERS currently exceed the minimum eligibility criteria for equities set forth in CBOE Rule 5.3 Interpretation .01, as do each of the underlying securities. Specifically, there are a minimum of 7,000,000 shares of each of the underlying securities owned by persons other than those required to report their security holdings under Section 16(a) of the Act; there are a minimum of 2000 shareholders of each of the underlying securities; trading volume (in all markets in which the underlying securities are traded) has been at least 2,400,000 shares in the preceding twelve months; the market price share of each of the underlying securities has been at least \$7.50 for the majority of business days during the three calendar months preceding the date of selection as measured by the lowest closing price reported in any market in which the underlying securities traded on each of the subject days and the issuers are in compliance with any applicable requirements of the Act. The Biotech HOLDERS themselves also satisfy these same eligibility criteria.

Options on Biotech HOLDERS will be traded on the Exchange pursuant to the same rules and procedures that apply to trading in options on equity securities. However, the Exchange is also proposing to list FLEX Equity options on Biotech HOLDERS. The Exchange will list option contracts covering 100 HOLDERS, the minimum required round lot trading size for HOLDERS. Strike prices for the contracts will be set to bracket the trust issued receipts at the same intervals that apply to standardized equity options (*i.e.*, 2½ point intervals for underlying equity values up to \$25, 5 point intervals for underlying equity values greater than \$25 up to \$200, and 10 point intervals for underlying equity values greater than \$200). The proposed position and exercise limits for options on Biotech HOLDERS will be the same as those established for stock options as set forth in CBOE Rule 4.11. The Exchange anticipates that options on Biotech HOLDERS will initially qualify for a position limit of 13,500 contracts. However, as with standardized equity options, applicable position limits will be increased for options on Biotech HOLDERS if the volume of trading in HOLDERS increases to meet the requirements of a higher limit. As is currently the case for all FLEX Equity options, no position and exercise limits will be applicable to FLEX Equity options overlying the HOLDERS. Options

on Biotech HOLDERS will be subject to the listing and maintenance standards set forth in CBOE Rule 5.3.<sup>5</sup> FLEX options will be subject to the standards set forth in the CBOE Chapter 24A.

Should Biotech HOLDERS cease to trade on an exchange or as national market securities in the over-the counter market, there will be no opening transactions in the options on the HOLDERS, and all such options will trade on a liquidation-only basis (*i.e.*, only transactions to permit the closing of outstanding open options positions will be permitted). In addition, the CBOE will consider the suspension of opening transactions in any series of options of the class covering Biotech HOLDERS if: (1) The options fail to meet the uniform equity option maintenance standards in Interpretation .01 to CBOE Rule 5.4;<sup>6</sup> (2) the trust has more than 60 days remaining until termination and there are fewer than 50 record and/or beneficial holders of Biotech HOLDERS for 30 or more consecutive trading days; (3) there are fewer than 50,000 HOLDERS issued and outstanding; (4) the market value of all Biotech HOLDERS issued and outstanding is less than \$1,000,000; or (5) such other event shall occur or condition exist that in the opinion of the Exchange makes further dealing in such options on the Exchange inadvisable.

Options on Biotech HOLDERS will be physically-settled and will have the American-style exercise feature used on all standardized equity options, and not the European-style feature. The Exchange, however, also proposes to trade FLEX Equity options which will be available with both the American-style and European-style exercise feature, as well as other FLEX Equity features.<sup>7</sup> Lastly, the proposed margin requirements for options on Biotech HOLDERS will be at the same levels that apply to options generally under CBOE Rule 12.3.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)<sup>8</sup> of the Act

<sup>5</sup> The CBOE intends to file in the near future listing standards that will specifically govern trust issued receipts.

<sup>6</sup> Specifically, Interpretation .01 to CBOE Rule 5.4 provides that an underlying security will not meet the Exchange's requirements for continued listing when, among other things: (i) There are fewer than 6,300,000 publicly-held shares; (ii) there are fewer than 1,600 holders; (iii) trading volume was less than 1,800,000 shares in the preceding twelve months; and (iv) the share price of the underlying security closed below \$5 on a majority of the business days during the preceding 6 months.

<sup>7</sup> An American-style option may be exercised at any time prior to its expiration. A European-style option, however, may be exercised only on its expiration date.

<sup>8</sup> 15 U.S.C. 78f.

in general and furthers the objectives of Section 6(b)(5)<sup>9</sup> in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and 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.

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

The Exchange represents that the proposed rule change will impose no burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(6) thereunder<sup>11</sup> because the proposed rule change (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time that the Commission may designate if consistent with the protection of investors and the public interest.<sup>12</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 the furtherance of the purposes of the Act.<sup>13</sup>

The Exchange has requested that the rule change be accelerated to become operative immediately upon filing of the proposal, because such proposal

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6). In reviewing this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>12</sup> Because CBOE and Commission staff have had a number of discussions concerning the proposed trading of Biotech HOLDERS, the Commission has determined to waive the requirement that CBOE provide the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date.

<sup>13</sup> 15 U.S.C. 78s(b)(3)(C).

contemplates trading options on a product in which both the product and each of the underlying component securities exceed the minimum eligibility requirements for trading options on equities as set forth in CBOE Rule 5.3. Because both the securities underlying Biotech HOLDERS and Biotech HOLDERS themselves meet the eligibility requirements for trading options on equity securities, the Commission finds that accelerating the operative date of the rule change is consistent with the protection of investors and the public interest, and thus designates March 9, 2000 as the operative date of this filing.

#### 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, NW., Washington, DC 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CBOE-00-08 and should be submitted by April 6, 2000.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-6518 Filed 3-15-00; 8:45 am]

**BILLING CODE 8010-01-M**

#### DEPARTMENT OF STATE

##### [Public Notice 3256]

#### **Determination Under Section 508 of the Foreign Operations, Export Financing and Related Programs Appropriations Act, 2000 (Public Law 106-113)**

Pursuant to Section 508 of the Foreign Operations, Export Financing and Related Programs Appropriations Act, 2000 (Pub. L. 106-113), and comparable provisions of law, and Section 1-201 of Executive Order 12163, as amended, I hereby determine that, subsequent to the military coup against the democratically elected Government of Niger on January 27, 1996, a new democratically elected government has assumed office, such that assistance for Niger is not prohibited by the aforementioned provision of law.

This Determination shall be reported to the Congress immediately and published in the **Federal Register**.

Dated: February 23, 2000.

**Madeleine K. Albright,**

*Secretary of State, Department of State.*

[FR Doc. 00-6540 Filed 3-15-00; 8:45 am]

**BILLING CODE 4710-08-U**

#### DEPARTMENT OF TRANSPORTATION

##### **Coast Guard**

##### [USCG-2000-6942]

#### **Commercial Fishing Vessel Safety Listening Sessions**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of meetings.

**SUMMARY:** The Coast Guard will hold five more regional listening sessions to present, and receive feedback on, the Coast Guard's Commercial Fishing Vessel Safety Action Plan (CFVSAP). The Coast Guard created the CFVSAP to help fishermen improve the level of safety in the fishing industry. The information gathered during these listening sessions will be presented to the Commercial Fishing Industry Vessel Advisory Committee and used to further refine the CFVSAP. The first two listening sessions took place in Rockport, ME, and Kodiak, AK. The remaining listening sessions are scheduled for Norfolk, VA; Charleston, SC; Galveston, TX; Los Angeles, CA; and Seattle, WA.

**DATES:** The listening session in Norfolk, VA, will be on April 5, 2000, from 12:30 p.m. to 4:00 p.m.; the one in Charleston, SC, will be on April 13, 2000, from 1:00 p.m. to 5:00 p.m.; the one in Galveston,

TX, will be on May 5, 2000, from 9:00 a.m. to 12:00 p.m.; the one in Los Angeles, CA, will be on May 20, 2000, from 10:00 a.m. to 2:00 p.m.; and the one in Seattle, WA, will be on June 13, 2000, from 9:00 a.m. to 12:00 p.m. The comment period will close on July 30, 2000.

##### **ADDRESSES:**

Norfolk Airport Hilton, 1500 North Military Hwy, Norfolk, VA 23502, Tel. (757) 466-8000

Maritime Center, 10 Wharfside St., Charleston, SC 29401, P.O.C.: Victor Smith at Tel. (843) 853-3625, Fax (843) 577-6673

Texas Shrimpers' Association Convention, Moody Gardens Hotel, 7 Hope Boulevard, Galveston, TX 77551, Tel. (361) 758-5024—Texas Shrimpers' Assoc.; Tel. (409) 741-8484—Moody Gardens Hotel

Italian American Club, 1903 Cabrillo Avenue, San Pedro, CA 90831, Tel. (510) 437-2947

National Oceanic and Atmospheric Association, Building 9 Auditorium, 7600 Sand Point Way N.E., Seattle, WA 98115

To make sure your comments and related material do not enter the docket more than once, please submit them by only one of the following means:

(1) By mail to the Docket Management Facility, (USCG-2000-6942), U.S. Department of Transportation, room PL-401, 400 Seventh Street SW., Washington, DC 20590-0001.

(2) In person to room PL-401 on the Plaza level of the Nassif Building, 400 Seventh Street SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202-366-9329.

(3) By fax to the Docket Management Facility at 202-493-2251.

(4) Electronically through the Web Site for the Docket Management System at <http://dms.dot.gov>.

The Docket Management Facility maintains the public docket for this notice. Comments will become part of this docket and will be available for inspection on the Plaza Level of the Nassif Building at the above address between 10 a.m. and 5 p.m., Monday through Friday, except federal holidays. You may also electronically access the public docket for this notice on the internet at <http://dms.dot.gov>.

**FOR FURTHER INFORMATION CONTACT:** For information on the public docket, call Carol Kelly, Coast Guard Dockets Team Leader, or Paulette Twine, Chief, Documentary Services Division, U.S. Department of Transportation, telephone 202-366-9329; for

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