

19b-4 thereunder.<sup>2</sup> The proposed rule change amends Article III, Section 21 of the Rules of Fair Practice<sup>3</sup> to include a provision relating to cold calling. Under the rule as amended, each member who engages in telephone solicitation to market its products and services will be required to make and maintain a centralized do-not-call list of persons who do not wish to receive telephone solicitations from such member or its associated persons.

Notice of the proposed rule change, together with its terms of substance, was provided by issuance of a Commission release<sup>4</sup> and by publication in the **Federal Register**.<sup>5</sup> This order approves the proposed rule change.

Pursuant to the Telephone Consumer Protection Act ("TCPA"), which became law in 1991, the Federal Communications Commission ("FCC") developed rules to protect the rights of telephone consumers while allowing legitimate telemarketing practices. The FCC rules include a requirement that a person or entity making telephone solicitations must maintain a do-not-call list.

In addition, the Telemarketing and Consumer Fraud and Abuse Prevention Act ("Prevention Act") became law in August 1994, and requires the Federal Trade Commission ("FTC") to adopt rules on abusive cold calling within twelve months. The Prevention Act also requires the SEC to engage in its own rulemaking or, alternatively, to require the self-regulatory organizations ("SROs") to promulgate telemarketing rules consistent with the legislation.

In August 1994, SEC Chairman Arthur Levitt wrote a letter urging the NASD and the other SROs to adopt rules similar to the cold calling rule established by the FCC. Since then, there have been ongoing discussions between the Commission and SROs on the structure of a rule or rules to apply pursuant to the Prevention Act.

The Commission has determined to approve the NASD's proposal. The Commission believes that the rule change is a good first step in the effort to protect against abusive cold calling. In fact, the Commission has recently approved a substantially similar proposal filed by the New York Stock Exchange.<sup>6</sup> The Commission believes that the proposed rule change is consistent with the Prevention Act as

well as the FCC rules concerning restrictions on telephone solicitations.

The Commission finds that the rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD, including the requirements of Section 15A(b)(6) of the Act.<sup>7</sup> Section 15A(b)(6) requires, in part, that the rules of a national securities association be designed to prevent fraudulent and manipulative acts and practices; to promote just and equitable principles of trade; and, in general, to provide for the protection of customers and the public interest. The proposed rule change addresses the practices of members that make telemarketing calls. Members will be required to maintain centralized do-not-call lists. The maintenance of such lists is a first step toward establishing standards designed to protect persons against abusive telemarketing practices.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change SR-NASD-95-13 be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## DEPARTMENT OF STATE

### [Public Notice 2222]

#### **Bureau of Oceans and International Environmental and Scientific Affairs; U.S. National Committee for the Man and the Biosphere Program (U.S. MAB) Requests for Proposals for an Environmental Project**

The United States Man and the Biosphere Program hereby announces its request for proposals for a Coordinator for the Integration of Youth and Environmental Projects including Biodiversity Conservation, Global Climate Change, Desertification, and Environmental Education to assist in development of Peace Corps Worldwide Environmental Projects by providing technical assistance including but not limited to the following description.

U.S. MAB will accept proposals of a maximum length of six (6) pages that outline how the objectives described below could be accomplished.

A curriculum vitae (C.V.) of a maximum length of four (4) pages for each principal(s), that clearly

demonstrates a history of competency in the implementation of such tasks, must accompany the proposal.

Proposals may not request more than the sum of sixty-four thousand, six hundred and twelve (\$64,612) dollars to implement this initiative.

All proposals must specify that all tasks will be completed at the headquarters of the U.S. Peace Corps and field offices during the period of July 31, 1995 through July 30, 1996.

Payments will be made on a quarterly basis.

All proposals and accompanying documents must be received by the U.S. MAB Secretariat no later than the close of business (COB) on July 24, 1995. Proposals and C.V.'s will be evaluated on the criteria noted in the following section.

Selection will be made no later than July 31, 1995.

### **Objectives**

- Provide technical support to Peace Corps Volunteers (PCVs) who are taking part in environment and youth projects as primary or secondary assignments including, but not limited to:

- Taking part in approximately 6-9 consultancies in response to requests from Peace Corps posts for technical assistance in project development, training activities, project evaluation, and other activities.
- Developing In-Service Training (IST), Pre-Service Training (PST) and Monitoring and Evaluation models for PCVs and their host country counterparts working in youth and environmental education projects. Assist with country implementation of ISTs based on these models.
- Assisting with other environmental education activities including collaboration with other governmental and private agencies offering assistance to Peace Corps in project development and training.

- Provide technical support to Associate Peace Corps Directors (APCDs) responsible for youth and Environment programs by:

- Planning, designing, and implementing regional and subregional workshops for APCDs and their host country counterparts aimed at strengthening their ability to develop and manage quality youth projects;
- Responding to individual APCD requests for technical assistance in the design and management of environment projects.

- Assist with the ongoing collaboration between the Youth Sector and other sectors within the Office of

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

<sup>3</sup> NASD Manual, Rules of Fair Practice, Article III, Sec. 21, (CCH) ¶ 2171.

<sup>4</sup> Securities Exchange Act Release No. 35657 (May 1, 1995).

<sup>5</sup> 60 FR 22529 (May 8, 1995).

<sup>6</sup> Securities Exchange Act Release No. 35821 (June 7, 1995).

<sup>7</sup> 15 U.S.C. 78o-3(b)(6).

<sup>8</sup> 17 CFR 200.30-3(a)(12).