

securities futures, the act would allow financial markets to increase the number of products they trade and give investors additional investment options. The Securities and Exchange Commission and the Commodity Futures Trading Commission negotiated the proposed regulatory regimen over securities futures, which is designed to protect investors against fraud, insider trading and market manipulation. The regulatory regimen will call for joint regulation by both the SEC and CFTC of these markets and the intermediaries that trade in them. Imposing strong investor protections is absolutely necessary if we are to allow trading in these new investment products.

The act also contains regulatory relief provisions for the futures markets that would codify recent CFTC regulations.

I would like to highlight certain important aspects of titles III and IV of the act.

Title III addresses the SEC's authority over security-based swap agreements. It carefully carves out products traditionally viewed as securities in exclusions from the definition of swap agreements. It is important to note that title III does not eliminate the SEC's existing authority to regulate products that are securities.

Title III applies anti-fraud and anti-manipulation provisions of the Federal securities laws to securities-based swap agreements, including those entered into by banks. Title III amends section 10(b) of the Securities Exchange Act of 1934 and its anti-fraud protections to apply to "any securities-based swap agreement." In extending these protections, the act makes explicit that rules promulgated under section 10(b) to address fraud, manipulation, or insider trading apply to securities-based swap agreements. Thus, current and future anti-fraud rules will apply to swap agreements to the same extent as they do to securities. This will enhance protection for investors and for the financial markets, and will permit the SEC to respond as necessary to developments in these markets.

Title III states that existing judicial precedent relating to various securities statutes and rules is applicable to securities-based swaps to the same extent as it is to securities. Thus, for example, cases interpreting these statutory provisions which establish theories of liability and private rights of actions would apply directly to securities-based swaps.

Title IV, Legal Certainty for Bank Products Act of 2000, clarifies the current law, under which the CFTC does not regulate traditional banking products. Such products include deposit accounts, CDs, banker's acceptances, letters of credit, loans, credit card accounts, and loan participations. When a question arises, title IV provides a mechanism for determining whether a product is an "identified," or traditional, banking product. To qualify as

an identified banking product, section 403 requires two conditions to be met: (1) that the product cannot have been either prohibited by the Commodity Exchange Act or regulated by the CFTC on or before December 5, 2000, and (2) that the bank has obtained a certification from its regulator that the bank product was commonly offered by any bank prior to December 5, 2000. The latter test requires that the product was actively bought, sold, purchased, or offered by or to multiple customers and is not just a transaction customized for a single client or handful of clients.

Section 405 excludes a hybrid product from the Commodity Exchange Act if under a "predominance test" it is primarily an identified banking product and not a contract, agreement or transaction appropriately regulated by the CFTC. The act dictates how to resolve disputes about the application of this test.

The bill's definition of "security future" does not include products excluded under title IV and other sections of the Commodity Exchange Act, e.g., certain swaps, identified banking products, etc. Thus, the new grants of authority of this act to the SEC would not extend to these products. However, these exclusions do not limit the definition of "security" or the SEC's jurisdiction under existing statutes. For example, the SEC has, and will continue to have, jurisdiction over all over-the-counter options.

The act will have a significant impact on the futures markets as well as on the securities markets and investors. The United States investment markets are the envy of the world. This act is intended to strengthen those markets as it provides legal certainty for over-the-counter swaps, authorizes the trading of futures on single stocks and narrow-based stock indices, and gives regulatory relief for the futures markets.

The letter from the President's Working Group on Financial Markets follows:

DECEMBER 15, 2000.

Hon. PAUL S. SARBANES,
Ranking Member, Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Washington, DC.

DEAR SENATOR SARBANES: The Members of the President's Working Group on Financial Markets strongly support the Commodities Futures Modernization Act. This important legislation will allow the United States to maintain its competitive position in the over-the-counter derivative markets by providing legal certainty and promoting innovation, transparency and efficiency in our financial markets while maintaining appropriate protections for transactions in non-financial commodities and for small investors.

Sincerely,

LAWRENCE H. SUMMERS,
Secretary, Department of the Treasury.

ALAN GREENSPAN,
Chairman, Board of Governors of the Federal Reserve.

ARTHUR LEVITT,
Chairman, Securities and Exchange Commission.

WILLIAM J. RAINER,
Chairman, Commodity Futures Trading Commission.●

HAWAIIAN NATIONAL PARK LANGUAGE CORRECTION ACT OF 2000

On December 15, 2000, the Senate amended and passed S. 939, as follows:
S. 939

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Hawaiian National Park Language Correction Act of 2000".

TITLE I—CORRECTION IN DESIGNATIONS OF HAWAIIAN NATIONAL PARKS.

SEC. 101. CORRECTIONS IN DESIGNATIONS OF HAWAIIAN NATIONAL PARKS.

(a) HAWAII VOLCANOES NATIONAL PARK.—

(1) IN GENERAL.—Public Law 87-278 (75 Stat. 577) is amended by striking "Hawaii Volcanoes National Park" each place it appears and inserting "Hawai'i Volcanoes National Park".

(2) REFERENCES.—Any reference in any law (other than this Act), regulation, document, record, map, or other paper of the United States to "Hawaii Volcanoes National Park" shall be considered a reference to "Hawai'i Volcanoes National Park".

(b) HALEAKALA NATIONAL PARK.—

(1) IN GENERAL.—Public Law 86-744 (74 Stat. 881) is amended by striking "Haleakala National Park" and inserting "Haleakala National Park".

(2) REFERENCES.—Any reference in any law (other than this Act), regulation, document, record, map, or other paper of the United States to "Haleakala National Park" shall be considered a reference to "Haleakala National Park".

(c) KALOKO-HONOKOHAU.—

(1) IN GENERAL.—Section 505 of the National Parks and Recreation Act of 1978 (16 U.S.C. 396d) is amended—

(A) in the section heading, by striking "KALOKO-HONOKOHAU" and inserting "KALOKO-HONOKOHAU"; and

(B) by striking "Kaloko-Honokohau" each place it appears and inserting "Kaloko-Honokohau".

(2) REFERENCES.—Any reference in any law (other than this Act), regulation, document, record, map, or other paper of the United States to "Kaloko-Honokohau National Historical Park" shall be considered a reference to "Kaloko-Honokohau National Historical Park".

(d) PU'UHONUA O HONAUNAU NATIONAL HISTORICAL PARK.—

(1) IN GENERAL.—The Act of July 21, 1955 (chapter 385; 69 Stat. 376), as amended by section 305 of the National Parks and Recreation Act of 1978 (92 Stat. 3477), is amended by striking "Puuhonua o Honaunau National Historical Park" each place it appears and inserting "Pu'uhonua o Honaunau National Historical Park".

(2) REFERENCES.—Any reference in any law (other than this Act), regulation, document, record, map, or other paper of the United States to "Puuhonua o Honaunau National Historical Park" shall be considered a reference to "Pu'uhonua o Honaunau National Historical Park".

(e) PU'UKOHOLA HEIAU NATIONAL HISTORIC SITE.—

(1) IN GENERAL.—Public Law 92-388 (86 Stat. 562) is amended by striking "Puukohola

Heiau National Historic Site" each place it appears and inserting "Pu'ukohola Heiau National Historic Site".

(2) REFERENCES.—Any reference in any law (other than this Act), regulation, document, record, map, or other paper of the United States to "Puukohola Heiau National Historic Site" shall be considered a reference to "Pu'ukohola Heiau National Historic Site".

SEC. 102. CONFORMING AMENDMENTS.

(a) Section 401(8) of the National Parks and Recreation Act of 1978 (Public Law 95-625; 92 Stat. 3489) is amended by striking "Hawaii Volcanoes" each place it appears and inserting "Hawai'i Volcanoes".

(b) The first section of Public Law 94-567 (90 Stat. 2692) is amended in subsection (e) by striking "Haleakala" each place it appears and inserting "Haleakala".

TITLE II—PEOPLING OF AMERICA THEME STUDY

SEC. 201. SHORT TITLE.

This title may be cited as the "Peopling of America Theme Study Act".

SEC. 202. FINDINGS AND PURPOSES.

(a) FINDINGS.—Congress finds that—

(1) an important facet of the history of the United States is the story of how the United States was populated;

(2) the migration, immigration, and settlement of the population of the United States—

(A) is broadly termed the "peopling of America"; and

(B) is characterized by—

(i) the movement of groups of people across external and internal boundaries of the United States and territories of the United States; and

(ii) the interactions of those groups with each other and with other populations;

(3) each of those groups has made unique, important contributions to American history, culture, art, and life;

(4) the spiritual, intellectual, cultural, political, and economic vitality of the United States is a result of the pluralism and diversity of the American population;

(5) the success of the United States in embracing and accommodating diversity has strengthened the national fabric and unified the United States in its values, institutions, experiences, goals, and accomplishments;

(6)(A) the National Park Service's official thematic framework, revised in 1996, responds to the requirement of section 1209 of the Civil War Sites Study Act of 1990 (16 U.S.C. 1a-5 note; Public Law 101-628), that "the Secretary shall ensure that the full diversity of American history and prehistory are represented" in the identification and interpretation of historic properties by the National Park Service; and

(B) the thematic framework recognizes that "people are the primary agents of change" and establishes the theme of human population movement and change—or "peopling places"—as a primary thematic category for interpretation and preservation; and

(7) although there are approximately 70,000 listings on the National Register of Historic Places, sites associated with the exploration and settlement of the United States by a broad range of cultures are not well represented.

(b) PURPOSES.—The purposes of this title are—

(1) to foster a much-needed understanding of the diversity and contribution of the breadth of groups who have peopled the United States; and

(2) to strengthen the ability of the National Park Service to include groups and events otherwise not recognized in the peopling of the United States.

SEC. 203. DEFINITIONS.

In this title:

(1) SECRETARY.—The term "Secretary" means the Secretary of the Interior.

(2) THEME STUDY.—The term "theme study" means the national historic landmark theme study required under section 204.

(3) PEOPLING OF AMERICA.—The term "peopling of America" means the migration to and within, and the settlement of, the United States.

SEC. 204. THEME STUDY.

(a) IN GENERAL.—The Secretary shall prepare and submit to Congress a national historic landmark theme study on the peopling of America.

(b) PURPOSE.—The purpose of the theme study shall be to identify regions, areas, trails, districts, communities, sites, buildings, structures, objects, organizations, societies, and cultures that—

(1) best illustrate and commemorate key events or decisions affecting the peopling of America; and

(2) can provide a basis for the preservation and interpretation of the peopling of America that has shaped the culture and society of the United States.

(c) IDENTIFICATION AND DESIGNATION OF POTENTIAL NEW NATIONAL HISTORIC LANDMARKS.—

(1) IN GENERAL.—The theme study shall identify and recommend for designation new national historic landmarks.

(2) LIST OF APPROPRIATE SITES.—The theme study shall—

(A) include a list in order of importance or merit of the most appropriate sites for national historic landmark designation; and

(B) encourage the nomination of other properties to the National Register of Historic Places.

(3) DESIGNATION.—On the basis of the theme study, the Secretary shall designate new national historic landmarks.

(d) NATIONAL PARK SYSTEM.—

(1) IDENTIFICATION OF SITES WITHIN CURRENT UNITS.—The theme study shall identify appropriate sites within units of the National Park System at which the peopling of America may be interpreted.

(2) IDENTIFICATION OF NEW SITES.—On the basis of the theme study, the Secretary shall recommend to Congress sites for which studies for potential inclusion in the National Park System should be authorized.

(e) CONTINUING AUTHORITY.—After the date of submission to Congress of the theme study, the Secretary shall, on a continuing basis, as appropriate to interpret the peopling of America—

(1) evaluate, identify, and designate new national historic landmarks; and

(2) evaluate, identify, and recommend to Congress sites for which studies for potential inclusion in the National Park System should be authorized.

(f) PUBLIC EDUCATION AND RESEARCH.—

(1) LINKAGES.—

(A) ESTABLISHMENT.—On the basis of the theme study, the Secretary may identify appropriate means for establishing linkages—

(i) between—

(I) regions, areas, trails, districts, communities, sites, buildings, structures, objects, organizations, societies, and cultures identified under subsections (b) and (d); and

(II) groups of people; and

(ii) between—

(I) regions, areas, districts, communities, sites, buildings, structures, objects, organizations, societies, and cultures identified under subsection (b); and

(II) units of the National Park System identified under subsection (d).

(B) PURPOSE.—The purpose of the linkages shall be to maximize opportunities for public education and scholarly research on the peopling of America.

(2) COOPERATIVE ARRANGEMENTS.—On the basis of the theme study, the Secretary shall, subject to the availability of funds, enter into cooperative arrangements with State and local governments, educational institutions, local historical organizations, communities, and other appropriate entities to preserve and interpret key sites in the peopling of America.

(3) EDUCATIONAL INITIATIVES.—

(A) IN GENERAL.—The documentation in the theme study shall be used for broad educational initiatives such as—

(i) popular publications;

(ii) curriculum material such as the Teaching with Historic Places program;

(iii) heritage tourism products such as the National Register of Historic Places Travel Itineraries program; and

(iv) oral history and ethnographic programs.

(B) COOPERATIVE PROGRAMS.—On the basis of the theme study, the Secretary shall implement cooperative programs to encourage the preservation and interpretation of the peopling of America.

SEC. 205. COOPERATIVE AGREEMENTS.

The Secretary may enter into cooperative agreements with educational institutions, professional associations, or other entities knowledgeable about the peopling of America—

(1) to prepare the theme study;

(2) to ensure that the theme study is prepared in accordance with generally accepted scholarly standards; and

(3) to promote cooperative arrangements and programs relating to the peopling of America.

SEC. 206. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated such sums as are necessary to carry out this title.

TITLE III—LITTLE SANDY RIVER WATERSHED PROTECTION, OREGON.

SEC. 301. INCLUSION OF ADDITIONAL PORTION OF THE LITTLE SANDY RIVER WATERSHED IN THE BULL RUN WATERSHED MANAGEMENT UNIT, OREGON.

(a) IN GENERAL.—Public Law 95-200 (16 U.S.C. 482b note) is amended by striking section 1 and inserting the following:

"SECTION 1. ESTABLISHMENT OF SPECIAL RESOURCES MANAGEMENT UNIT; DEFINITION OF SECRETARY.

"(a) ESTABLISHMENT.—

"(1) IN GENERAL.—There is established, subject to valid existing rights, a special resources management unit in the State of Oregon comprising approximately 98,272 acres, as depicted on a map dated May 2000, and entitled 'Bull Run Watershed Management Unit'.

"(2) MAP.—The map described in paragraph (1) shall be on file and available for public inspection in the offices of the Regional Forester-Pacific Northwest Region, Forest Service, Department of Agriculture, and in the offices of the State Director, Bureau of Land Management, Department of the Interior.

"(3) BOUNDARY ADJUSTMENTS.—Minor adjustments in the boundaries of the unit may be made from time to time by the Secretary after consultation with the city and appropriate public notice and hearings.

"(b) DEFINITION OF SECRETARY.—In this Act, the term 'Secretary' means—

"(1) with respect to land administered by the Secretary of Agriculture, the Secretary of Agriculture; and

"(2) with respect to land administered by the Secretary of the Interior, the Secretary of the Interior."

(b) CONFORMING AND TECHNICAL AMENDMENTS.—

(1) SECRETARY.—Public Law 95-200 (16 U.S.C. 482b note) is amended by striking

“Secretary of Agriculture” each place it appears (except subsection (b) of section 1, as added by subsection (a), and except in the amendments made by paragraph (2)) and inserting “Secretary”.

(2) APPLICABLE LAW.—

(A) IN GENERAL.—Section 2(a) of Public Law 95-200 (16 U.S.C. 482b note) is amended by striking “applicable to National Forest System lands” and inserting “applicable to National Forest System land (in the case of land administered by the Secretary of Agriculture) or applicable to land under the administrative jurisdiction of the Bureau of Land Management (in the case of land administered by the Secretary of the Interior)”.

(B) MANAGEMENT PLANS.—The first sentence of section 2(c) of Public Law 95-200 (16 U.S.C. 482b note) is amended—

(i) by striking “subsection (a) and (b)” and inserting “subsections (a) and (b)”; and

(ii) by striking “, through the maintenance” and inserting “(in the case of land administered by the Secretary of Agriculture) or section 202 of the Federal Land Policy and Management Act of 1976 (43 U.S.C. 1712) (in the case of land administered by the Secretary of the Interior), through the maintenance”.

SEC. 302. MANAGEMENT.

(a) **TIMBER HARVESTING RESTRICTIONS.**—Section 2(b) of Public Law 95-200 (16 U.S.C. 482b note) is amended by striking paragraph (1) and inserting the following:

“(1) IN GENERAL.—Subject to paragraph (2), the Secretary shall prohibit the cutting of trees on Federal land in the entire unit, as

designated in section 1 and depicted on the map referred to in that section.”.

(b) **REPEAL OF MANAGEMENT EXCEPTION.**—The Oregon Resource Conservation Act of 1996 (division B of Public Law 104-208) is amended by striking section 606 (110 Stat. 3009-543).

(c) **REPEAL OF DUPLICATIVE ENACTMENT.**—Section 1026 of division I of the Omnibus Parks and Public Lands Management Act of 1996 (Public Law 104-333; 110 Stat. 4228) and the amendments made by that section are repealed.

(d) **WATER RIGHTS.**—Nothing in this section strengthens, diminishes, or has any other effect on water rights held by any person or entity.

SEC. 303. LAND RECLASSIFICATION.

(a) Within 6 months of the date of enactment of this title, the Secretaries of Agriculture and Interior shall identify any Oregon and California Railroad lands (O&C lands) subject to the distribution provision of the Act of August 28, 1937 (chapter 876, title II, 50 Stat. 875; 43 U.S.C. 1181f) within the boundary of the special resources management area described in section 301 of this title.

(b) Within 18 months of the date of enactment of this title, the Secretary of the Interior shall identify public domain lands within the Medford, Roseburg, Eugene, Salem and Coos Bay Districts and the Klamath Resource Area of the Lakeview District of the Bureau of Land Management approximately equal in size and condition as those lands identified in subsection (a) but not subject to the Act of August 28, 1937 (chapter 876, title II, 50 Stat. 875; 43 U.S.C. 1181a-f). For pur-

poses of this subsection, “public domain lands” shall have the meaning given the term “public lands” in section 103 of the Federal Land Policy and Management Act of 1976 (43 U.S.C. 1702), but excluding therefrom any lands managed pursuant to the Act of August 28, 1937 (chapter 876, title II, 50 Stat. 875; 43 U.S.C. 1181a-f).

(c) Within 2 years after the date of enactment of this title, the Secretary of the Interior shall submit to Congress and publish in the Federal Register a map or maps identifying those public domain lands pursuant to subsections (a) and (b) of this section. After an opportunity for public comment, the Secretary of the Interior shall complete an administrative land reclassification such that those lands identified pursuant to subsection (a) become public domain lands not subject to the distribution provision of the Act of August 28, 1937 (chapter 876, title II, 50 Stat. 875; 43 U.S.C. 1181f) and those lands identified pursuant to subsection (b) become Oregon and California Railroad lands (O&C lands) subject to the Act of August 28, 1937 (chapter 876, title II, 50 Stat. 875; 43 U.S.C. 1181a-f).

SEC. 304. ENVIRONMENTAL RESTORATION.

In order to further the purposes of this title, there is hereby authorized to be appropriated \$10,000,000 under the provisions of section 323 of the FY 1999 Interior Appropriations Act (P.L. 105-277) for Clackamas County, Oregon, for watershed restoration, except timber extraction, that protects or enhances water quality or relates to the recovery of species listed pursuant to the Endangered Species Act (P.L. 93-205) near the Bull Run Management Unit.