

Congress advocated the application of new technologies to effect the widespread dissemination of quotation and transaction information to investors. Section 15A(b)(5) requires the equitable allocation of reasonable dues, fees, or other charges among persons using any facility or system which the NASD operates or controls.

The proposed service and fee are specifically designed to accommodate the information needs of individual investors, particularly small investors who do not require the breadth of market data and analytic information that an institutional investor or market maker would need. This initiative would enable any end user to receive selected, real-time market data for a fee of \$.01/query (payable by the vendor to NSMI) without the user having to acquire an expensive piece of hardware. Although the NASD (through NSMI) already has a non-professional subscriber fee of \$4/month/interrogation device for receipt of inside bid/ask and last sale prices,⁵ the cost of vendor supplied equipment and the fixed level of these fees (\$13 for access to information from all markets) tends to discourage subscription by low-volume users. Some of these end users instead choose to pay (to the vendor only) for electronic access to delayed market data; Nasdaq does not charge for delayed information. The instant proposal would provide a superior option to small investors wishing to access current market information, on demand, for either Nasdaq or OTC equities. Accordingly, the NASD posits that this proposal will facilitate broader dissemination of Nasdaq and OTC market data to retail investors.

Further, the NASD submits that the proposal is consistent with the requirements of Section 15A(b)(5) in that \$.01/query fee is believed to be readily affordable to small investors, the most likely end users. As noted above, some of these individuals may now pay a fee to vendors to access delayed market data via telephonic voice response systems. The proposed fee is structured to strike a balance between affordability and the provision of real-time market data in response to discrete queries by end users. Based on these factors, the NASD reiterates the belief that this proposal is consistent with the requirements of Section 15A(b)(5).

(B) Self-Regulatory Organization's Statement on Burden on Competition

The NASD believes that the proposed rule change will not result in 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

Comments were neither solicited nor received.

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 the NASD 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. 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 will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File Number SR-NASD-95-7 and should be submitted by March 20, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-4649 Filed 2-24-95; 8:45 am]

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[Release No. 34-35395; File No. SR-PSE-95-03]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Stock Exchange, Inc. Relating To Establishing New Listing Fees Applicable to Small Corporate Offering Registration ("SCOR") Securities

February 17, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") 15 U.S.C. § 78s(b)(1), notice is hereby given that on February 13, 1995, the Pacific Stock Exchange, Inc. ("PSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The PSE is proposing to establish new fees applicable to Small Corporate Offering Registration ("SCOR") securities.¹

SCOR Marketplace—Listing Fee Schedule

Original Listings

The Original Listing fees are fixed fees and issues are not charged by the number of shares being listed.

Common Stock.....	\$5,000.00
Preferred Stock.....	5,000.00

Processing Fee

Per Original Listing Application*.....	\$500.00
Name change.....	250.00
Change in Par Value.....	250.00

*This is a fixed charge for the review of potential listings and is non-refundable. Issues approved for listing may have this charge credited toward the original listing fee.

Substitution of Original Listing

Per Application.....Fixed charge of \$750.00

Substitution may occur as a result of a change in state of incorporation, reincorporation under laws of same state, a reverse stock split, recapitalizations, or similar events.

Listing of Additional Shares

Per Application:
\$.0025 per share
Minimum charge of \$500.00
Maximum charge of \$2,500.00

¹ The PSE's proposal for the listing and trading of SCOR securities is currently pending Commission approval. The proposal was published for public comment in Securities Exchange Act Release No. 35140 (December 22, 1994), 60 FR 159 (January 3, 1995) (File No. SR-PSE-94-31).

⁵ NASD Manual, Schedules to the By-Laws, Schedule D, Part VIII, Sec. A(8)(a), (CCH ¶ 1850).

⁶ 17 CFR 200.30-3(a)(12) (1994).

Maximum charge of \$5,000.00 per annum	
Annual Maintenance Fee	
For one issue	\$1,000.00
For each additional issue.....	500.00
Payable January of each year following listing.	
Conversion Fee	
Conversion from the SCOR Market place to Tiers I or II.	
Common Stock.....	\$15,000.00

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 self-regulatory organization 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 self-regulatory organization 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 Exchange is proposing to add the following fees, relating to the Exchange's SCOR Marketplace program, to the exchange's Listing Fee Schedule. The Exchange is proposing to establish original listing fees of \$5,000 for common stock and \$5,000 for preferred stock. The Exchange is also proposing to adopt the following processing fees: \$500 per original listing application; \$250 per name change; and \$250 per change in par value. In addition, the Exchange is proposing to set a fixed charge of \$750 per application for a substitution of original listing which may occur as a result of a change in state of incorporation, reverse stock split, recapitalization, or similar events. With respect to the listing of additional shares, the Exchange is proposing to establish the following fees per application: \$.0025 per share, with a minimum charge of \$500, a maximum charge of \$2,500, and in the case of multiple applications, a maximum charge of \$5,000 per annum. The Exchange is also proposing to adopt an annual maintenance fee of \$1,000 per issue, plus \$500 for each additional issue. Finally, the Exchange is proposing to establish a conversion fee (for conversion from listing within the SCOR Market place to the regular listing) of \$15,000 for common stock.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act, in general, and Section 6(b)(4) of the Act in that it is intended to provide for the equitable allocation of reasonable fees and charges among persons using the Exchange's facilities.

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

The PSE 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

Written comments on the proposed rule change were neither solicited nor received.

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

Within 35 days of the publication of this notice in the Federal Register or within such other 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 the self-regulatory organization consents, the Commission will:

- (A) By order approve the proposed rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. 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 Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal

office of the PSE. All submissions should refer to File No. SR-PSE-95-03 and should be submitted by [insert date 21 days from date of publication].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-4706 Filed 2-24-95; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License #05/05-0130]

Federated Capital Corporation; License Surrender

Notice is hereby given that Federated Capital Corporation ("FCC"), 30955 Northwestern Highway, Farmington Hills, Michigan 48334, has surrendered its license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended ("the Act"). FCC was licensed by the Small Business Administration on November 14, 1978.

Under the authority vested by the Act and pursuant to the regulations promulgated thereunder, the surrender of the license was accepted on February 1, 1995, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: February 16, 1995.

Robert D. Stillman,
Associate Administrator for Investment.

[FR Doc. 95-4769 Filed 2-24-95; 8:45 am]

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[Delegation of Authority No. 1-A; Rev. 20]

Delegation of Authority; Notice

Delegation of Authority No. 1-A (Revision 20) is hereby revised to read as follows:

(a) Pursuant to authority vested in me by the Small Business Act of 1958, 72 Stat. 384, as amended, authority is hereby delegated to the following officials in the following order:

1. Deputy Administrator.
2. General Counsel.
3. Chief of Staff.
4. Counselor to the Administrator.
5. Associate Deputy Administrator for Economic Development.
6. Associate Deputy Administrator for Government Contracting and Minority Enterprise Development to perform, in event of the absence or incapacity of the