

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-6504 Filed 3-15-95; 8:45 am]

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[Release No. 34-35467; File No. SR-MSRB-95-1]

**Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to an Extension of the CDI Pilot System from April 6, 1995 Through December 31, 1995**

March 10, 1995.

On March 7, 1995, the Municipal Securities Rulemaking Board ("Board" or "MSRB") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change (File No. SR-MSRB-95-1), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), and Rule 19b-4 thereunder. The proposed rule change is described in Items I, II, and III below, which Items have been prepared by the Board. The Commission is publishing this notice to solicit comments on the proposed rule change from interested people. The Board has requested accelerated approval of the proposed rule change in order to permit the Pilot system to continue to operate without interruption.

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

The Board is filing herewith a proposed rule change to request an extension, from April 6, 1995, through December 31, 1995, of its Continuing Disclosure Information ("CDI") Pilot system of the Municipal Securities Information Library (MSIL) system.<sup>1</sup>

**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 Board 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 Board 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**

(a) On April 6, 1992, the SEC approved the CDI Pilot system for an 18-month period.<sup>2</sup> The CDI Pilot system began operating on January 23, 1993, and functions as part of the Board's MSIL system. The CDI Pilot system accepts and disseminates voluntary submissions of official disclosure notices relating to outstanding issues of municipal securities, *i.e.*, continuing disclosure information. During its first phase of operation, the system accepted disclosure notices only from trustees. On May 17, 1993, the Pilot system also began accepting notices from issuers.<sup>3</sup> On September 1, 1993, the Commission approved an 18-month extension of the Pilot system, which extension will expire on April 6, 1995.<sup>4</sup>

On November 10, 1994, the Commission approved amendments to its Rule 15c2-12 which prohibit a dealer from underwriting a new issue of municipal securities unless the issuer commits, among other things, to provide material events notices to the Board's CDI Pilot system or to all Nationally Recognized Municipal Securities Information Repositories ("NRMSIRs") and to the applicable state information depository.<sup>5</sup> In addition, the Rule prohibits a dealer from recommending the purchase or sale of a municipal security unless the dealer has in place procedures that provide reasonable assurance that it will receive prompt notice of material events.<sup>6</sup> The Board is considering certain changes to the CDI Pilot system consistent with the new Commission requirements, including reconsideration of certain issuer and

trustee enrollment procedures and page limits on submissions.

The Board believes that an extension of the operation of the CDI Pilot system will give it sufficient time to determine the system changes needed, in consultation with the Commission as well as potential users of the system, including NRMSIRs. We anticipate filing system changes well before the December 31, 1995, extension date. At that time, the Board also plans to ask the Commission for permanent approval of the revised CDI system.

(b) The Board believes the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act, which provides that the Board's rules shall:

Be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSIL system is designed to increase the integrity and efficiency of the municipal securities market by, among other things, helping to ensure that the price charged for an issue in the secondary market reflects all available official information about that issue. The Board will continue to operate the output of the CDI Pilot system to ensure that the information is available to any party who wishes to subscribe to the service. As with all MSIL system services, this service is available, on equal terms, to any party requesting the service.

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

The Board does not believe that the proposed rule change will impose any burden on competition 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 were neither solicited nor received.

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

The Board has requested that the Commission find good cause, pursuant to Section 19(b)(2) of the Act, for approving the proposed rule change prior to the thirtieth day after

<sup>2</sup> Securities Exchange Act Release No. 30556 (April 6, 1992), 57 FR 12534. A complete description of the CDI system is contained in File No. SR-MSRB-90-4, Amendment No. 1.

<sup>3</sup> On May 17, 1993, the Board reported to the Commission on the initial phase of operation of the CDI system regarding technical, policy and cost issues and proposed enhancements to the system.

<sup>4</sup> Securities Exchange Act Release No. 32825 (September 1, 1993), 58 FR 47306.

<sup>5</sup> Securities Exchange Act Release No. 34961 (November 10, 1994), 59 FR 59590. This provision of the Rule will become effective on July 3, 1995.

<sup>6</sup> The effective date of this provision of the Rule is January 1, 1996.

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> The MUNICIPAL SECURITIES INFORMATION LIBRARY system and the MSIL system are trademarks of the Board. The MSIL system, which was approved in Securities Exchange Act Release No. 29298 (June 13, 1991) 56 FR 28194, is a central facility through which information about municipal securities is collected, stored and disseminated.

publication of the notice of filing in the **Federal Register**. The Board believes that such accelerated approval would permit the Pilot system to continue to operate without interruption. The Board further believes that the CDI Pilot system will increase the integrity and efficiency of the municipal securities market by helping to ensure that the price charged for an issue in the secondary market reflects all available official information about that issue.

#### IV. Solicitation of Comments

Interested people are invited to submit written data, views, and arguments concerning the foregoing. People making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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 the filing will also be available for inspection and copying at the Board's principal offices. All submissions should refer to File No. SR-MSRB-95-1 and should be submitted by April 6, 1995.

#### V. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the Board, and, in particular, the requirements of Section 15B and the rules and regulations thereunder.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice of filing in the **Federal Register**, in that accelerated approval is appropriate to provide for uninterrupted operation of the CDI system.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change be, and hereby is, approved for an additional 8-month period ending on December 31, 1995.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-6444 Filed 3-15-95; 8:45 am]

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#### [Investment Company Act Release No. 20950; File No. 811-5647]

#### Voltaire Capital, Inc.; Application for Deregistration

March 10, 1995.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Voltaire Capital, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant seeks an order declaring that it has ceased to be an investment company.

**FILING DATES:** The application on Form N-8F was filed on January 4, 1995, and amended on March 9, 1995.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 4, 1995, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, N.W., Washington, DC 20549. Applicant, c/o SCOR U.S. Corporation, 110 William Street, 18th Floor, New York, New York 10038.

**FOR FURTHER INFORMATION CONTACT:** James J. Dwyer, Staff Attorney, at (202) 942-0581, or C. David Messman, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is an open-end non-diversified management investment company that was organized as a Maryland corporation. On August 30, 1988, applicant registered under the Act as an investment company. On November 28, 1988, applicant filed a registration statement on Form N-1A under the Securities Act of 1933. The registration statement was never declared effective, and applicant never made any public offer or sale of its securities.

2. At all times, applicant had only one shareholder. From 1988 to 1990, applicant's stock was owned by UAP Reassurances, which is a wholly-owned subsidiary of UAP Group, a publicly traded French corporation. In 1990, SCOR, S.A., a French corporation whose securities are publicly traded in France, succeeded to the ownership of applicant's stock following a combination with UAP Reassurances. During applicant's existence, applicant's sole shareholder contributed capital to and withdrew capital from applicant from time to time.

3. On February 1, 1995, applicant made a final distribution of \$35,129.63 to its sole shareholder. Applicant has no shareholders, assets or liabilities. Applicant is not a party to any litigation or administrative proceeding.

4. On February 3, 1995, applicant's Articles of Dissolution were filed with and approved by the State of Maryland. Applicant is not engaged and does not propose to engage in any business activities other than those necessary for the winding up of its affairs.

For the SEC, by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

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#### [Release No. 35-26249]

#### Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")

March 10, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 U.S.C. 200.30-3(a)(12)