

[Release No. 34-35468; File No. SR-MBSCC-95-01]

**Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Billing Procedures**

March 10, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 1, 1995, the MBS Clearing Corporation ("MBSCC") 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 primarily by MBSCC. 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**

MBSCC proposes to modify its Source Book billing procedures to implement a pricing policy that enables MBSCC to apply discounts and surcharges to participants' invoices.

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, MBSCC 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. MBSCC 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*

On August 12, 1994, the Chicago Stock Exchange, Incorporated ("CHX") sold all of its ownership interest in MBSCC, a wholly-owned subsidiary of CHX, to MBSCC's participants and the National Securities Clearing Corporation.<sup>2</sup> The Board of Directors of the newly-owned MBSCC has now determined to establish a pricing policy for MBSCC's clearing services. The purpose of the proposed rule change is

to modify MBSCC's Source Book, Procedure IX, Billing, to implement a pricing policy that enables MBSCC to apply discounts and surcharges to participants' invoices. The proposed rule change enables MBSCC's Board of Directors to apply the pricing policy on a monthly, yearly, or other basis as determined by MBSCC's Board of Directors from time to time. This pricing policy will more accurately reflect the approximate costs of MBSCC's actual operations. MBSCC will implement the pricing policy commencing with participants' invoices for January 1995. Additionally, the proposed rule makes a technical change to MBSCC's Source Book to delete all references to Midwest Securities Trust Company.

MBSCC believes the proposed rule change is consistent with the requirements of the Act, specifically Section 17A of the Act, and the rules and regulations thereunder because it will facilitate the prompt and accurate clearance and settlement of securities transactions.

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

MBSCC does not believe that the proposed rule change will have an impact on or impose a 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 have been solicited or received. MBSCC will notify the Commission of any written comments received by MBSCC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>3</sup> of the Act and pursuant to Rule 19b-4(e)(3)<sup>4</sup> promulgated thereunder because the proposed rule change is concerned solely with the administration of MBSCC. At any time within sixty days of the filing of such 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 furtherance of the purposes of the Act.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and

argument 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 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 MBSCC. All submissions should refer to File No. SR-MBSCC-95-01 and should be submitted by April 7, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority,<sup>5</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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[Release No. 34-35472; File No. SR-OCC-95-01]

**Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Filing of a Proposed Rule Change Clarifying Rules Regarding the Unavailability of Current Index Values**

March 10, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on January 23, 1995, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-OCC-95-01) as described in Items I, II, and III below, which items have been prepared primarily by OCC. 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 purpose of the proposed rule change is to clarify the respective rights

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> For a description of the transaction, refer to Securities Exchange Act Release No. 34512 (August 10, 1994), 59 FR 42320 [File No. SR-MBSCC-94-3] (order granting accelerated approval of corporate governance changes to facilitate the sale of MBSCC).

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii) (1988).

<sup>4</sup> 17 CFR 240.19b-4(e)(3) (1994).

<sup>5</sup> 17 CFR 200.30-3(a)(12) (1994).

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).