

proposed rule change (SR-CHX-95-03), as amended is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

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

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[Release No. 34-35549; File No. SR-PCC-94-01]

**Self-Regulatory Organizations; Pacific Clearing Corporation; Order Approving a Proposed Rule Change Making Corrections and Clarifications to Certain Provisions of the PCC's Rules, Participant Agreement, and Clearing Fund Agreement**

March 30, 1995.

On November 28, 1994, the Pacific Clearing Corporation ("PCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change under Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") to correct certain typographical errors in PCC's rules and to clarify certain provisions regarding specialist post capital in PCC's participant agreement and clearing fund agreement.<sup>1</sup> Notice of the proposal was published in the **Federal Register** on February 7, 1995.<sup>2</sup> For the reasons discussed below, the Commission is approving the proposed rule change.

**I. Description**

The proposed rule change will correct typographical errors in certain provisions of PCC's rules and will clarify certain provisions of PCC's standard participant agreement and clearing fund agreement relating to specialist post capital. Specifically, PCC corrects typographical errors to the Table of Contents; PCC Rule 1.2(f), defining the term "long position"; PCC Rules 2.1(c) and 2.1(d), addressing membership qualifications and approval; and PCC Rule 9.3(c)(iii) addressing specialist post termination procedures. In addition, PCC is amending PCC Rule 5.2 to clarify that any reductions to excess post capital or a member's clearing fund deposit cannot be made for amounts that would reduce the member's post capital or clearing fund deposit below the minimum requirement.

<sup>7</sup> 17 CFR 200.30-3(a)(12) (1991).

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

<sup>2</sup> Securities Exchange Act Release No. 35313 (February 1, 1994), 59 FR 5644 [File No. SR-PCC-94-01].

The proposal also amends certain paragraphs of PCC's participant agreement that relate to post capital. Paragraph 3.1(e)(iii) is amended to clarify that it refers to the monitoring of post capital rather than net capital. Paragraph 4.5 of the participant agreement is amended to distinguish post capital from net capital. Net capital, which is specified by PSE Rule 2.1 and Rule 15c3-1 of the Act, remains constant for a firm regardless of the number of specialist posts it operates. In contrast, post capital varies because it represents the amount of capital required to be maintained by a firm based on the number of specialist posts it operates. Paragraph 4.9 of the participant agreement is modified to clarify that reductions to excess post capital and to the clearing fund deposit cannot be made in amounts that would reduce these sums below their respective minimum requirements. Paragraph 4.9 of the participant agreement also is amended to clarify that losses on a trial balance are due on the fifteenth day of the month following the month for which the trial balance was issued.

Similarly, the clearing fund agreement is clarified such that the minimum contribution, as defined in paragraph 5 of the clearing fund agreement, made by a member firm backing a specialist post will be applied towards meeting the post capital requirement. Prior to this clarification, the clearing fund agreement stated that contributions were to be credited towards the net capital requirement.

**II. Discussion**

The Commission believes that the PCC's proposed rule change is consistent with the requirements of Section 17A of the Act<sup>3</sup> and in particular with Sections 17A(b)(3) (A) and (F) of the Act.<sup>4</sup> Sections 17A(b)(3) (A) and (F) require, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and to assure the safeguarding of securities and funds within its possession or control or for which it is responsible. The clarifications regarding specialist post capital and net capital will assist PCC in safeguarding the securities and funds which are in PCC's custody or control or for which PCC is responsible. Furthermore, the technical corrections to PCC's rules will clarify these rules and thereby advance the prompt and

accurate clearance and settlement of securities transactions.

**III. Conclusion**

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,<sup>5</sup> that the proposed rule change (File No. SR-PCC-94-01), be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**

Deputy Secretary.

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**DEPARTMENT OF TRANSPORTATION**

**Coast Guard**

[CGD 95-030]

**Chemical Transportation Advisory Committee, Subcommittee on Marine Vapor Control Systems**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of meeting.

**SUMMARY:** The Subcommittee on Marine Vapor Control Systems of the Chemical Transportation Advisory Committee will meet to continue reviewing tank vessel cleaning facility operations and evaluate proposed recommendations for safety standards for use of a vapor control system at these facilities. The meeting will be open to the public.

**DATES:** The meeting will be held on Tuesday, May 9, 1995, from 9 a.m. to 5 p.m. Written material should be submitted no later than May 2, 1995.

**ADDRESSES:** The meeting will be held at the Wyndham Hotel, 12400 Greenspoint Drive, Houston, TX 77060. Personnel attending the meeting should report to the main floor reception area for direction to the conference room. Written material should be submitted to Lieutenant Commander Robert F. Corbin, Commandant (G-MTH-1), U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC 20593-0001.

**FOR FURTHER INFORMATION CONTACT:**

Lieutenant Commander Robert F. Corbin, Commandant (G-MTH-1), U.S.

<sup>3</sup> 15 U.S.C. 78q-1 (1988).

<sup>4</sup> 15 U.S.C. 78q-1(b)(3) (A) and (F) (1988).

<sup>5</sup> 15 U.S.C. 78s(b)(2) (1988).

<sup>6</sup> 17 CFR 200.30-3(a)(12) (1994).