

September 8, 1995—Expiration of the Commission's 120-day decisional schedule [see 39 U.S.C. § 404(b)(5)]

[FR Doc. 95-12496 Filed 5-19-95; 8:45 am]

BILLING CODE 7710-FW-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35721; File No. SR-NASD-95-7]

### Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Approving Proposed Rule Change Relating to a Query-Based Vendor Fee for Distribution of Certain Market Information

May 16, 1995.

#### I. Introduction

On February 3, 1995, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The NASD seeks to establish a fee of \$.01/query for delivery on a non-continuous basis of certain market information. The fee will take effect within 90 days of this order and will be incorporated into Schedule D to the NASD By-Laws, Part VIII, Section C.

Notice of the proposed rule change appeared in the *Federal Register* on February 27, 1995.<sup>3</sup> No comments were received in response to the Commission release. This order approves the proposed rule change.

#### II. Description of the Proposed Rule Change

In its filing with the Commission, the NASD indicated that the purpose of this rule change is to establish a single fee for members and vendors wishing to provide basic, real-time market data to low volume users. Specifically, the service will provide real-time inside bid/ask and last sale information for securities included in The Nasdaq Stock Market ("Nasdaq"), various Nasdaq indices, and similar quotation and transaction information on over-the-counter ("OTC") equity securities.<sup>4</sup>

The NASD submitted this proposal in response to requests from several member firms seeking to provide retail customers with a cost-effective alternative to calling their brokers for current market information.<sup>5</sup> Typically, these investors are not interested in subscribing to a costly service offered by a commercial vendor which frequently includes analytic information, ticker displays, and dynamically-updated quotation and transaction information. With the information to be available through this new service, individual investors will be able better to monitor the value of a portfolio, track intra-day activity in a given stock to facilitate an investment decision, or observe a market trend based on periodic queries for the current level of a popular stock index.

The service covered by this proposal will be limited to "snapshots" of real-time information furnished in response to a discrete query by the end user; this information will not be dynamically updated. The end user, therefore, will have to make individual queries to obtain, for example, the most current quotation/last sale information on his/her portfolio of securities at various times during the trading day. This characteristic differentiates the instant service from most vendor offerings, which provide a continuous broadcast of real-time information with dynamic updating to authorized display devices. On the other hand, this new service will not require the end user to purchase expensive dedicated hardware to obtain the information.

The firm or vendor providing access to the service to end users will be responsible for monitoring query traffic and remitting the appropriate amount to NSMI. Vendors will provide the service pursuant to a contract with NSMI, under which NSMI will be permitted to conduct periodic audits to ensure payment of all monies due.

#### III. Discussion

The Commission believes that the NASD's proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD and, therefore, has determined to approve the rule change. Specifically, the Commission believes that the proposed rule change is

consistent with the requirements of Sections 11A(a)(1)<sup>6</sup> and 15A(b)(5)<sup>7</sup> of the Act. Section 11A(a)(1) contains the Congressional findings and objectives respecting a national market system. Among other things, the 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 related fee are 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 institutional investors and market makers typically require. Using a standard personal computer or other telecommunications device, individual investors will now be able to access from their broker or a commercial vendor real-time market information regarding Nasdaq and OTC equity securities. Accordingly, the Commission finds that this new service will further the objectives of Section 11A of the Act by employing the latest technology to provide widespread dissemination of inside bid/ask and last sale information to investors.

Further, this service will allow firms and vendors to provide individual investors cost-effective access to market data without requiring users to acquire expensive hardware. Currently, non-professionals must rely on stale market data or pay a subscriber fee of \$4/month/interrogation device for receipt of inside bid/ask and last sale prices<sup>8</sup> plus the cost of vendor supplied equipment. The NASD's experience is that these costs tend to discourage subscription by low-volume users. The Commission believes that the \$.01/query fee is an equitable allocation of a reasonable fee and that it will be affordable to individual investors. The Commission, therefore, finds that the proposal is consistent with the Section 15A(b)(5) of the Act.

#### IV. Conclusion

For the reasons stated above, the Commission finds that the proposed rule change is consistent with the requirements of the Act.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act, that the

things, NSMI is responsible for the collection, processing, and the distribution of real-time quotation and transaction data originated by broker-dealer participants in Nasdaq and the OTC Bulletin Board ("OTCBB") service.

<sup>5</sup> While this service is designed primarily in response to requests of member firms, any commercial data vendors that might wish to offer this type of service will also be accommodated.

<sup>6</sup> 15 U.S.C. 78k-1(a)(1).

<sup>7</sup> *Id.* § 78o-3(b)(5).

<sup>8</sup> *NASD Manual*, Schedules to the By-Laws, Schedule D, Part VIII, Sec. A(8)(a), (CCH ¶ 1850).

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

<sup>2</sup> 17 CFR 240.19b-4 (1994).

<sup>3</sup> Securities Exchange Act Release No. 35393 (Feb. 17, 1995), 60 FR 10625 (Feb. 27, 1995).

<sup>4</sup> The computer facilities that support the operations of Nasdaq are owned and operated by The Nasdaq Stock Market, Inc. ("NSMI"), a wholly-owned subsidiary of the NASD. Among other

proposed rule change SR-NASD-95-7 be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-12459 Filed 5-19-95; 8:45 am]

BILLING CODE 8010-01-M

## SMALL BUSINESS ADMINISTRATION

[License No. 02/72-0560]

### LEG Partners SBIC, L.P.; Notice of Issuance of a Small Business Investment Company License

On Friday, December 16, 1994, a notice was published in the **Federal Register** (Vol. 59, No. 241, FR 65115) stating that an application had been filed by LEG Partners SBIC, L.P., at 230 Park Avenue, 21st Floor, New York, NY 10169, with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) for a license to operate as a small business investment company.

Interested parties were given until close of business Monday, January 2, 1995 to submit their comments to SBA. No comments were received.

Notice is hereby given that, pursuant to section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 02/72-0560 on April 6, 1995, to LEG Partners SBIC, L.P. to operate as a small business investment company.

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

Dated: May 16, 1995.

**Robert D. Stillman,**

*Associate Administrator for Investment.*

[FR Doc. 95-12479 Filed 5-19-95; 8:45 am]

BILLING CODE 8025-01-M

[License No. 08/78-0150]

### North Dakota Small Business Investment Company, L.P.; Issuance of a Small Business Investment Company License

On January 24, 1995, a notice was published in the **Federal Register** (60 FR 4653) stating that an application had been filed by North Dakota Small Business Investment Company, 502

First Avenue North, P.O. Box 1389, Fargo, North Dakota 58107, with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) for a license to operate as a small business investment company.

Interested parties were given until close of business February 8, 1995 to submit their comments to SBA. No negative comments were received.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 08/78-0150 on May 9, 1995, to North Dakota Small Business Investment Company, L.P. to operate as a small business investment company.

The Licensee has initial private capital of \$5.1 million, and Mr. David R. Schroder will manage the fund. No individual investor will own more than 10% of the licensee.

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

Dated: May 16, 1995.

**Robert D. Stillman,**

*Associate Administrator for Investment.*

[FR Doc. 95-12435 Filed 5-19-95; 8:45 am]

BILLING CODE 8025-01-M

## DEPARTMENT OF THE TREASURY

### Customs Service

[T.D. 95-44]

#### Retraction of revocation Notice

**AGENCY:** U.S. Customs Service, Department of the Treasury.

**ACTION:** General Notice.

**SUMMARY:** The following Customs broker license number was erroneously included in a list of revoked Customs brokers licenses in the Monday March 27, 1995, **Federal Register** Vol. 60, No 58.

Tory Erickson—12605

License 12605, issued in the Los Angeles Customs district, remains a valid license.

Dated: May 16, 1995.

**Philip Metzger,**

*Director, Trade Compliance.*

[FR Doc. 95-12465 Filed 5-19-95; 8:45 am]

BILLING CODE 4820-02-P

[T.D. 95-43]

#### Retraction of Revocation Notice

**AGENCY:** U.S. Customs Service, Department of the Treasury.

**ACTION:** General notice.

**SUMMARY:** The following Customs broker license number was erroneously included in a list of revoked Customs brokers licenses in the Friday, April 28, 1995, **Federal Register** Vol. 60, No. 82.

Regina M. Farnin—11771

License 11771, issued in the Los

Angeles Customs district, remains a valid license.

Dated: May 16, 1995.

**Philip Metzger,**

*Director, Trade Compliance.*

[FR Doc. 95-12466 Filed 5-19-95; 8:45 am]

BILLING CODE 4820-02-P

## TENNESSEE VALLEY AUTHORITY

### Environmental Impact Statement: Coal Receiving Systems—Kingston Fossil Plant

**AGENCY:** Tennessee Valley Authority.

**ACTION:** Notice of intent.

**SUMMARY:** The Tennessee Valley Authority (TVA) will prepare an Environmental Impact Statement (EIS) for a proposed coal receiving system at its Kingston Fossil Plant located at the confluence of the Clinch and Emory Rivers near Kingston in east Tennessee. Coal is currently delivered to Harrisman, Tennessee by both Norfolk Southern and CSX railroads and then is transferred to a Norfolk Southern rail line for shipment to the plant. This two-line transfer increases TVA's fuel transportation costs. As a result, TVA is exploring alternative ways to deliver fuels to the plant site. These alternatives include overland conveying systems (both straight-line and flexible) and a new rail spur.

**DATES:** Comments on the scope of the EIS must be received on or before June 30, 1995. TVA anticipates holding a public meeting in Kingston or Harriman in June to discuss the project and obtain comments on the scope of the EIS. The time and location of this meeting will be announced in local news media.

**ADDRESSES:** Written comments should be sent to Dale Wilhelm, National Environmental Policy Act Liaison, Tennessee Valley Authority, WT 8C, 400 West Summit Hill Drive, Knoxville, Tennessee 37902-1499.

**FOR FURTHER INFORMATION CONTACT:** David Robinson, Fossil Fuels, Tennessee Valley Authority, 1101

<sup>9</sup> 17 CFR 200.30-3(a)(12).