

issues now will be established by the appropriate regulatory authority.³⁴

NSCC's Reconfirmation and Pricing Service ("RECAPS") now will be run from time to time to provide flexibility in the event of operational necessities.³⁵ The CNS Accounting Operation will no longer use subaccounts for the settlement of option exercises.³⁶ NSCC is eliminating its Delivery to Clearing Service.³⁷

NSCC is amending its Procedures to conform to the practice that Net CNS Money Settlement Amounts calculated by members may be verified against the Settlement Activity Statement but are not required to be verified.³⁸ NSCC is eliminating the ability of members to select an alternate clearing corporation on an item-by-item basis.³⁹ NSCC is amending its procedures to provide that it may require members to submit certain securities to NSCC before those securities are deposited with DTC on behalf of such member.⁴⁰

NSCC is eliminating its P&S service for direct clearing.⁴¹ References to the New Jersey City office will be deleted because that office no longer exists.⁴² NSCC is amending its rules to delete fees for hard copy output.⁴³ NSCC is amending its Automated Stock Borrow Procedures to reflect that NSCC will no longer borrow physical securities for the settlement of non-DTC eligible items.⁴⁴

II. Discussion

The Commission believes the proposal is consistent with the requirements of Section 17A of the Act.⁴⁵ Specifically, Section 17A(b)(3)(F)⁴⁶ states that the rules of a clearing agency must be designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in the

clearing agency's custody or control or for which it is responsible, and to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions.

Several of NSCC rules are based on the standard time frame for settlement of securities transactions. On June 7, 1995, as mandated by the Commission's Rule 15c6-1, the new settlement cycle of T+3 will be established. As a result, many of NSCC's current rules will be inconsistent with this rule. This proposal amends NSCC's rules to harmonize them with a T+3 settlement cycle. By enabling trades to settle in the shortened settlement cycle, the proposal should promote the prompt and accurate clearance and settlement of securities transactions. The Commission believes that the proposal should ensure safeguarding of securities and funds by eliminating obsolete services and streamlining NSCC's processes. The proposed rule change also should foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions by conforming NSCC's rules on settlement time frames with the rules of other self-regulatory organizations.

III. Conclusion

For the reasons stated above, the Commission finds that NSCC's proposal is consistent with Section 17A of the Act.⁴⁷

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NSCC-95-03) be and hereby is approved for effectiveness on June 7, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Application No. 99000160]

Blue Ridge Investors Limited Partnership; Notice of Filing of an Application for a License to Operate as a Small Business Investment Company

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to § 107.102 of the regulations governing small business investment companies (13 CFR 107.102 (1994)) by Blue Ridge

Investors Limited Partnership, 300 N. Greene Street, Suite 2100, Greensboro, North Carolina 27401, for a license to operate as a small business investment company (SBIC) under the Small Business Investment Act of 1958, as amended (15 U.S.C. 661 et seq.), and the rules and regulations promulgated thereunder. Blue Ridge Investors Limited Partnership is a limited partnership formed under North Carolina law. The applicant will be managed by its General Partner, Blue Ridge Investors Group, Inc., and Blue Ridge Management Co., Inc. (the "Management Company"). Edward K. Crawford, F. James Becher, Jr., Edward C. McCarthy and Russell R. Myers are the principals of the Management Company. No individual or entity owns more than 10 percent of the proposed SBIC.

The applicant will begin operations with capitalization in excess of \$3.5 million and will be a source of equity and debt financings for qualified small business concerns. The applicant will focus its investments in the Southeastern United States.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 15 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW., Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in Greensboro, North Carolina.

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

Dated: June 6, 1995.

Robert D. Stillman,

Associate Administrator for Investment.

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³⁴ Procedure II.E.2.

³⁵ Procedure II.G. NSCC intends to run RECAPS on a quarterly basis.

³⁶ Procedure II.G.

³⁷ Procedures VII.C.5, G.3, and H.7. Members usually deliver securities to The Depository Trust Company ("DTC") to cover short positions instead of NSCC.

³⁸ Procedure VII.F.2.

³⁹ Procedure IX.A.

⁴⁰ Procedure IX.B.

⁴¹ Procedure IX.D. Conforming amendments will be reflected in Procedure IX.E, Addendum A, Section IV (to eliminate fees for Remote Trade Comparison Handling and Preparation of T+1 input), and Addendum B, Section V.B. (to eliminate fees for options cage processing and stock loan rebate payment service).

⁴² Addendum A, Section III.

⁴³ Addendum A, Section V.B.

⁴⁴ Addendum C.

⁴⁵ 15 U.S.C. § 78q-1 (1988).

⁴⁶ 15 U.S.C. § 78q-1(b)(3)(F) (1988).

⁴⁷ 15 U.S.C. § 78q-1 (1988).