

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Release No. 34-35941; File No. SR-OCC-95-06]

**Self-Regulatory Organizations; the Options Clearing Corporation; Filing and Immediate Effectiveness of Proposed Rule Change to Establish a Monthly Fee for the Use of a New Telecommunications Platform**

July 6, 1995.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> ("Act"), notice is hereby given that on May 23, 1995, The Options Clearing Corporation ("OCC") 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 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**

OCC proposes to charge a monthly fee to OCC members using the Transmission Control Program/Interconnect Protocol ("TCP/IP"), a new telecommunications platform.

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

*(A) Self-Regulatory Organization's Statement of the Purpose of and Statutory Basis for, the Proposed Rule Change*

The purpose of the proposed rule change is to establish a monthly fee to

be charged to OCC members using the new TCP/IP telecommunications platform. OCC proposes to provide the TCP/IP platform to facilitate the transmission of data between OCC and its members that implement systems based upon client server technology.<sup>3</sup> OCC proposes to charge a fee of \$495.00 per month for the new telecommunications platform. The fee is based upon OCC's costs of providing the new platform.

OCC believes the proposed rule change is consistent with the requirements of section 17A of the Act and the rules and regulations thereunder because the proposal provides for the equitable allocation of reasonable dues, fees, and other charges among OCC's participants.

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

OCC 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. OCC will notify the Commission of any written comments received by OCC.

**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) (ii) and (iii)<sup>4</sup> of the Act and pursuant to Rule 19b-4(e) (2) and (4)<sup>5</sup> promulgated thereunder because the proposal effects a change in an existing service of OCC that does not adversely affect the safeguarding of securities or funds in the custody or control of OCC or for which it is responsible and does not significantly affect the respective rights or obligations of OCC or persons using the service and establishes or changes a due, fee or other charge imposed by OCC. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate

<sup>3</sup>The platform will not provide new information to those members using TCP/IP. Rather, it simply will provide OCC with a faster means to disseminate information, such as risk-based hair-cut information, data service and price information, clearing member reports, and series file information, to its members. Telephone conversation between Jean M. Cawley, Special Counsel, OCC, and Cheryl R. Oler, Staff Attorney, Division of Market Regulation, Commission (June 20, 1995).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A) (ii) and (iii) (1988).

<sup>5</sup> 17 CFR 240.19b-4(e) (2) and (4) (1994).

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 arguments 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 OCC. All submissions should refer to File No. SR-OCC-95-06 and should be submitted by August 3, 1995.

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

**Jonathan G. Katz,**

*Secretary.*

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[Release No. 34-35933; File No. SR-PHLX-95-48]

**Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Proposing to Extend its OTC/UTP Pilot Program**

July 3, 1995.

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> notice is hereby given that on June 27, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items

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

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

<sup>2</sup> 17 CFR 240.19b-4 (1991).

<sup>4</sup> 17 CFR 200.30-3(a)(12) (1994).

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

<sup>2</sup> The Commission has modified the text of the summaries prepared by OCC.