

contributing to the liquidity of the market for options, as well as the liquidity of the market for the stocks of both companies.

The Commission notes that the proposed extension of the market maker exemption from the short sale rule is limited to publicly announced M&As. Moreover, the Exchange's options specialists and COTs may avail themselves of the M&A extension to the exemption only if the short sales are made to hedge existing or prospective positions in Exchange-listed options on a security of another company involved in the M&A, and the short sales are or will be "exempt hedge transactions" as defined by the Exchange.¹⁴

The Commission finds good cause for approving Amendment No. 1 prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Amendment No. 1 states that to qualify as an exempt hedge transaction, a short sale in a Nasdaq/NM security must in fact serve to hedge an overlying options position. Amendment No. 1 also includes certain non-substantive language inadvertently omitted from the original filing.

The Commission believes that these changes serve to clarify the Exchange's proposal and make it consistent with the provisions of the other Exchanges relating to the market maker short sale exemption for certain M&A securities. Accordingly, the Commission believes the Amendment raises no new or unique regulatory issues. Therefore, the Commission believes it is consistent with Sections 6(b)(5) and 19(b)(2) of the Act¹⁵ to approve Amendment No. 1 to the proposal on an accelerated basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No. 1. 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 the NYSE. All submissions should refer to File No. SR-NYSE-95-16 and should be submitted by August 21, 1995.

V. Conclusion

For the reasons discussed above, the Commission finds that the proposal is consistent with the Act, and, in particular, Section 6 of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (File No. SR-NYSE-95-16), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36013; File No. SR-PHILADEP-95-04]

Self-Regulatory Organizations; Philadelphia Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees and Charges

July 24, 1995.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on July 10, 1995, the Philadelphia Depository Trust Company ("Philadep") 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 Philadep. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Philadep is filing the proposed rule change in order to revise, consolidate, and restate its published schedule of fees and charges (attached as Exhibit 1).

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

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

(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 revise, consolidate, and restate Philadep's published schedule of fees and charges. It has been nearly four years since Philadep filed a comprehensive fee schedule. Philadep has adjusted the graduated Legal Deposit Fees to reflect a new tier of volume related discounts which provides that Philadep participants with monthly legal deposits of 2,501 to 3,000 will be charged a flat rate of \$3.50 per deposit and that Philadep participants having monthly legal deposits of 3,001 or more will be charged at flat rate of \$2.75 per deposit.³ Philadep believes these fees will be highly competitive and will encourage current and prospective Philadep participants to increase their use of this service. Philadep also has consolidated and restated all other existing fees and charges and hereafter annually will file a comprehensive schedule of fees and charges.

The proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among Philadep's participants.

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

Philadep does not perceive any burdens on competition as a result of the proposed rule change.

² The Commission has modified the text of the summaries prepared by Philadep.

³ Previously, Philadep participants were charged \$3.50 for every deposit over 2,500.

¹⁴ See *supra* note 8.

¹⁵ 15 U.S.C. 78f(b)(5) and 78s(b)(2) (1988).

¹⁶ 15 U.S.C. 78s(b)(2) (1988).

¹⁷ 17 CFR 200.30-3(a)(12) (1994).

¹⁸ 15 U.S.C. 78s(b)(1) (1988).

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

A Philadep participant bulletin will notify participants of the fee schedule changes and advise them to whom they may direct questions upon receipt of the new fee schedule.

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)⁴ of the Act and pursuant to Rule 19b-4(e)(2)⁵ promulgated thereunder because the proposal establishes or changes a due, fee, or other charge imposed by Philadep. 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 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, D.C. 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, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of Philadep. All submissions should refer to File No. SR-PHILADEP-95-04 and should be submitted by August 21, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

Exhibit 1
SR-Philadep-95-04

PHILADELPHIA DEPOSITORY TRUST COMPANY CONSOLIDATED RESTATEMENT OF FEES¹

Service	Fee	
1. Account fees:		
a. General Maintenance Fee	\$360.00 per month with account activity. \$150.00 per month for accounts with less than \$10.00 of depository activity.	
b. Pledge Bank Fee	\$100.00 per month.	
c. Manual Interface Fee	\$150.00 per month in addition to the general maintenance fee.	
d. Bearer Municipal Bonds	\$200.00 per month in addition to the general maintenance fee. \$260.00 per month for bearer bond account only.	
2. Custody fees:		
a. Registered Securities	Base fee of \$0.50 per issue, per month. Plus for each 100 shares or \$4,000.00 in bonds: 0-1 Million Shares—\$0.01. 1-5 Million Shares—\$0.005. Over 5 Million Shares—\$0.0025. Additional \$0.50 fee per issue if Philadep eligible only, per month.	
b. Bearer Municipal Bonds	Base fee of \$1.45 per issue, per month. Plus for each \$1,000 of par value: \$0-\$0.5 Billion—\$0.010. \$0.5-\$1.0 Billion—\$0.007. More than \$1 Billion—\$0.005.	
3. Deposit fees:		
a. Registered Securities	\$1.60 per deposit*.	
b. Bearer Municipal Bonds	\$8.00 per deposit.	
4. Deposit reject fees:		
a. Registered Securities	No charge if total deposit rejects are less than 1% of total deposits for the month. Charge of \$10.00 per reject if more than 1%.	
b. Bearer Municipal Bonds	\$10.00 per reject.	
5. Legal deposits	Processing fees are based on monthly deposit volume:	
	Volume level	
	Per deposit	
	0-100	\$8.50.
	101-500	\$6.00.
	501-1,000	\$5.50.
	1001-1,700	\$5.00.
	1701-2,500	\$4.50.
	[2,501 and over	\$3.50].
	2,501-3,000	\$3.50 flat fee for all legal deposits.
	3,001 and over	\$2.75 flat fee for all legal deposits.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii) (1988).

⁵ 17 CFR 240.19b-4(e)(2) (1994).

⁶ 17 CFR 200.30-3(a)(12) (1994).

	No charge for deposit rejects. Transfer agent charges will be passed through to the participant on an item for item basis.
6. Withdrawals:	
a. Registered Securities	\$2.60 per manual (paper) transfer.* \$1.65 per computer to computer transfer.* \$2.60 per terminal originated transfer.* \$17.95 per urgent certificate withdrawal (same-day or next-day).*
b. By Certificate	
7. Customer name mailing:	
a. Full Service	\$0.65 per transfer, plus appropriate transfer withdrawal charge (fee does not include postage and delivery valuation charges)
b. Interdepository	\$0.75 per transfer, for securities delivered interdepository plus appropriate transfer withdrawal charge (fee does not include postage and delivery valuation charges)
8. Certificate fees	\$5.75 deposits. \$7.50 transfers.
9. Accommodation transfers and ironclads	\$5.00 per request, plus applicable transfer agent fees.
10. MDO movements:	
a. Automated Bookentry Delivery/Receive	\$0.75 per movement.
b. Manual Bookentry Delivery/Receive	\$1.50 per movement.
c. Automatic Bookentry Interdepository Deliveries	\$0.50 per CUSIP (daily deliveries). \$0.55 per CUSIP (weekly deliveries). \$0.60 per CUSIP (bi-weekly deliveries). \$0.65 per CUSIP (monthly deliveries). \$0.94 per movement.
c. Bearer Municipal Bonds Automated or Manual	\$0.20 per movement.
11. CNS/PHILADEP Movements	\$400.00 plus \$3.00 per million (plus applicable activity charges).
12. Underwritings	
13. Pledge fees:	
a. Bank loan pledge or release	\$0.35 each per line item to broker and bank.
b. OCC pledge or release	\$0.35 per line item.
c. SCCP margin pledge (no charge for release)	\$0.10 per line item.
14. Dividend and interest payments	\$1.50 per cash line item. \$10.00 per stock dividend payment.
15. Reorganization fees:	
a. Mandatory Exchanges	\$23.00 per position.
b. Voluntary Offers	\$30.00 per instruction received before cut-off. \$50.00 per instruction received after cut-off, with authorization. \$25.00 per position.
c. Redemptions: Stocks, Corporate Bonds, Registered Municipal Bonds, others.	
d. Post Corporate Actions	\$17.50 per item (plus costs).
16. Combined legal deposits and letters of correction (ironclads)	\$6.25 per item (one legal deposit and one letter of correction is defined as one item).
17. Research fees:	
a. Per photocopy of records	\$4.00.
b. Per microfiche copy	\$4.00.
c. Items less than 90 days old	No charge.
d. Items 1 year old or less	\$15.00 per hour.
e. Items over 1 year old	\$15.00 per hour, \$25.00 minimum, plus archive retrieval costs.
18. Reports on microfiche	\$1.25 per page.
19. Eligibility book	\$8.00 per book.
20. Stock loan program—Interest charge to lender	Percentage of bank broker call rate.
21. National institutional delivery system (NIDS):	
a. Confirms	\$0.40 per confirm.
b. For each unaffirmed trade reported	\$0.09 to broker.
c. For each eligible trade reported	\$0.09 to broker and clearing agent.
d. For each ineligible trade reported	\$0.09 to broker and clearing agent.
e. Automated Settlement	\$0.26 per receive and per delivery to broker and clearing agent.
22. Philadep discounts—Participants may select one of the following discount plans (the greater discount will apply):	
a. Volume	5% off Philadep charges for participants with 10,001 to 15,000 trades per month. An additional 5% off Philadep charges for participants with 15,001 to 30,000 trades per month. An additional 5% off Philadep charges for participants with 30,001 to 45,000 trades per month. An additional 5% off Philadep charges for participants with 45,001 or more trades per month.
b. Automated Deposit Reporting Service (ADRS)	\$0.40 per deposit for participants utilizing Philadep ADRS and CNM services.
23. Computer Transmission/tapes:	
a. Eligibility Files:	
1. Daily Update	\$50.00 per month.
2. Weekly Full File	\$200.00 per month.
3. Monthly or on Request	\$75.00 each request.
b. Bookkeeping Positions:	
1. Daily	\$150.00 per month.
2. Weekly	\$100.00 per month.

3. Monthly or on Request	\$50.00 each request.
c. Activity:	
b. Bookkeeping Positions:	
1. Daily	\$150.00 per month.
d. Bookkeeping plus Activity:	
1. Daily	\$250.00 per month.
2. Weekly	\$200.00 per month.
e. Cash Settlement (fee includes both dividends and reorganizations; transmissions are separate)	
1. Daily	\$100.00 per month.
f. Record Date Positions:	
1. Daily	\$100.00 per month.
g. Status of Withdrawals by Transfer:	
1. Daily	\$100.00 per month.
24. Philanet terminal:	
a. Dedicated Line	\$250.00 per month.
b. Dial-up Line	\$150.00 per month.
c. Installation	\$600.00.
d. Usage	No charge.
25. Position listings	\$45.00—per individual request (per date, per CUSIP) (plus costs) \$360.00 annually—monthly basis (plus costs). \$1,300.00 annually—weekly basis (plus costs).

¹ June 29, 1995 Board resolved amendments denoted—deletions bracketed, additions italicized.
*Transfer and deposit activity subject to pass-through costs.

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[Release No. 34-36012; File No. SR-SCCP-95-02]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees and Charges

July 24, 1995.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (“Act”), notice is hereby given that on July 10, 1995, the Stock Clearing Corporation of Philadelphia (“SCCP”) 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 SCCP. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

SCCP is filing the proposed rule change in order to revise, consolidate, and restate its published schedule of fees and charges (attached as Exhibit 1).

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

In its filing with the Commission, SCCP 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. Summaries of the most significant aspects of such statements are set forth in sections (A), (B), and (C) below.

(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 revise, consolidate, and restate SCCP’s published schedule of fees and charges. It has been nearly four years since SCCP filed a comprehensive fee schedule. SCCP has deleted from its published fee schedule certain charges for services no longer offered to SCCP participants. Such services include draft services, physical deliveries and receives, national transfer services, signature guarantees, and correspondent delivery collection services.² SCCP also has modified the New York office transactions fee schedule section from the previous five general categories, which excluded pass through costs, to seventeen individual fees which reflect the inclusion of such pass through costs. Finally, SCCP has consolidated and restated all other existing fees and charges and hereafter annually will file a comprehensive schedule of all fees and charges.

The proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and

² SCCP also is eliminating the separate charge for daily transmission of T+4 settling trades information. SCCP participants will still be able to obtain information for purchase and sale trades plus T+2 settling trades for one charge.

regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among SCCP’s participants.

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

SCCP does not perceive any burdens on competition as a result of the proposed rule change.

(C) Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

A SCCP participant bulletin will notify participants of the fee schedule changes and will advise them to whom they may direct questions upon receipt of the new fee schedule.

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) ³ of the Act and pursuant to Rule 19b-4(e)(2) ⁴ promulgated thereunder because the proposal establishes or changes a due, fee, or other charge imposed by SCCP. 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.

³ 15 U.S.C. 78s(b)(3)(A)(ii) (1988).

⁴ 17 CFR 240.19b-4(e)(2) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).