

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, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-95-33 and should be submitted by November 3, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

[FR Doc. 95-25370 Filed 10-12-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36347; File No. SR-CHX-95-21]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to the Amendment of Modified Versions of the SuperMAX System on a Pilot Basis

October 6, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on September 18, 1995, the Chicago Stock Exchange, Incorporated ("CHX" 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 have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comment on the proposed rule change from interested persons.

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

The Exchange, pursuant to Rule 19b-4 of the Act, proposes to amend Rule 37(e) of Article XX, relating to its Enhanced SuperMAX program.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, the self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

On July 27, 1995, the Commission approved a proposed rule change of the CHX that added rules for the Enhanced SuperMAX program into CHX Article XX, Rule 37(e).² That approval order contemplated that the CHX would file with the Commission a codification of its procedures with respect to a specialist's ability to make a security eligible for Enhanced SuperMAX and Timed Enhanced SuperMAX.³

The purpose of the proposed rule change is to codify those procedures. Specifically, a specialist will be permitted to engage and disengage Enhanced SuperMAX and Timed Enhanced SuperMAX for a given stock only on one given day each month, as determined from time to time by the Exchange.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act⁴ in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose a burden on competition.

² See Securities Exchange Act Release No. 36027 (July 27, 1995), 60 FR 39465 (August 2, 1995) (File No. SR-CHX-95-15).

³ The Timed Exchange SuperMAX program is found in CHX Article XX, Rule 37(f). The program operates in a manner identical to Enhanced SuperMAX, with the modification that the specialist pre-selects a time period, which may be no less than 30 seconds and may be changed only once a month, during which the possibility of price improvement will be available. Because Rule 37(f) incorporates by reference that portion of Rule 37(e) being amended herein, the proposed rule change also has the effect of codifying the procedures with respect to a specialist's ability to make a security eligible for Timed Enhanced SuperMAX.

⁴ 15 U.S.C. 78f(b)(5).

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

No comments were solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change constitutes a stated policy, practice or interpretation with respect to the meaning, administration or enforcement of an existing rule of the Exchange and therefore has become effective pursuant to Section 19(b)(3)(A) of the Act⁵ and subparagraph (e) of Rule 19b-4 thereunder.⁶ At any time within 60 days of the filing of such proposed 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.

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 at 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 the Exchange. All submissions should refer to File No. SR-CHX-95-21 and should be submitted by November 3, 1995.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 95-25446 Filed 10-12-95; 8:45 am]

BILLING CODE 8010-01-M

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(e).

⁵ 17 CFR 200.30-3(a)(12) (1994).

¹ The Enhanced SuperMAX program is an optional feature of the Exchange's automated execution ("MAX") system. This program is designed to provide a possibility of price improvement under certain circumstances.

[Release No. 34-36339; International Series Release No. 862, File No. SR-ISCC-95-04]

Self-Regulatory Organizations; International Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Adding an Additional Service Provider to the Global Clearance Network Service

October 5, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 11, 1995, International Securities Clearing Corporation ("ISCC") 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 ISCC. On September 19, 1995, and October 3, 1995, ISCC filed amendments to the proposed rule change.² 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

The proposed rule change adds an additional service provider to ISCC's Global Clearance Network ("GCN") service.

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

In its filing with the Commission, ISCC 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. ISCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.³

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

ISCC's Rule 50 provides that ISCC may establish a foreign clearing settlement and custody service, in

conjunction with banks, trust companies, and other entities. ISCC has established such a service with GCN service. Presently, ISCC has established a GCN relationship with Citibank N.A., Standard Bank of South Africa, and Westpac Custodian Nominees Limited of Australia.⁴ Originally, ISCC intended that the agreement with Westpac Custodian Nominees Limited of Australia would cover GCN services in both Australia and New Zealand. However, due to its corporate structure, Westpac Banking Corporation, the parent company of both Westpac Custodian Nominees Limited of Australia and Westpac Nominees-NZ-Limited, has required that ISCC enter into a separate agreement with Westpac Nominees-NZ-Limited in order to provide GCN services in New Zealand. The purpose of the rule change is to add Westpac Nominees-NZ-Limited as an additional service provider.⁵

Westpac Nominees-NZ-Limited will enter into an agreement with ISCC, identical to the agreement between ISCC and Westpac Nominees Limited of Australia, pursuant to which Westpac Nominees-NZ-Limited will agree to provide access to clearing, settlement, and custody services to GCN participants that qualify to be customers of the bank. As with Westpac Nominees Limited of Australia, Westpac Nominees-NZ-Limited has agreed to provide the services at reduced prices. ISCC will not provide any volume guarantees to the bank, and the bank will be responsible to collect fees directly from the participants. The agreement will be terminable by mutual agreement of the parties or on ninety days prior notice.

Access to the additional service provider ultimately will be beneficial to the investing public. Accordingly, these changes are consistent with the requirements of Section 17A of the Act⁶ and the rules and regulations thereunder.

⁴ Securities Exchange Act Release Nos. 29841 (October 18, 1991), 56 FR 55960 [File No. ISCC-91-01] (Order approving establishment of GCN service with Citibank, N.A. as service provider), and 35392 (February 16, 1995), 60 FR 10415 [File No. SR-ISCC-94-06] (Order approving Standard Bank of South Africa and Westpac Custodian Nominees Limited of Australia as service providers).

⁵ Westpac Nominees-NZ-Limited has been providing custody and settlement services since 1961. It currently provides custodial and securities settlement services to over 70 local and international clients and Westpac manages over 1.4 billion in New Zealand dollars in assets under custody. It is qualified as an eligible foreign custodian under Rule 17f-5 of the Investment Company Act of 1940.

⁶ 15 U.S.C. 78q-1 (1988).

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

ISCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective on filing pursuant to Section 19(b)(3)(A) of the Act⁷ and pursuant to Rule 19b-4(e) thereto⁸ in that the proposed rule change is effecting an existing service that does not adversely affect the safeguarding of securities or funds in the custody or control of the clearing agency and does not significantly affect the respective rights or obligations of the clearing agency or persons using the service. At any time within sixty days of the filing of such proposed 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, 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 also will be available for inspection and copying at the principal office of ISCC. All submissions should refer to the File No. SR-ISCC-95-04 and should be submitted by November 3, 1995.

⁷ 15 U.S.C. 78s(b)(3)(A) (1988).

⁸ 17 CFR 240.19b-4(e) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² Letters from Karen Saperstein, Counsel, ISCC, to Jerry W. Carpenter, Assistant Director, Office of Securities Processing Regulation ("OSPR"), Division of Market Regulation ("Division"), Commission (September 12, 1995) and from Julie Beyer, Associate Counsel, ISCC, to Christine Sibille, Senior Counsel, OSPR, Division, Commission (October 3, 1995).

³ These statements have been modified by the Commission.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 95-25366 Filed 10-12-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36340; File No. SR-MBSCC-95-06]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Modifications to the Message Processing Fees for the Electronic Pool Notification Service

October 5, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ notice is hereby given that on September 11, 1995, MBS Clearing Corporation ("MBSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-MBSCC-95-06) as described in Items I, II, and III below, which items have been prepared primarily by MBSCC. 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

The purpose of the proposed rule change is to modify the original notification message processing fees for the Electronic Pool Notification ("EPN") Service.

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

In its filing with the Commission, MBSCC 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. MBSCC 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 modify the message processing fees for the EPN Service. Specifically, the proposed rule change seeks to modify the fees set forth in MBSCC's EPN Schedule of Charges to send or receive an original notification EPN message. The current fee to send or receive an original notification EPN message is \$.75/million current face. MBSCC proposed to replace the current fee with a fee scale in which the fees are based on whether a message is sent or received and the time that the message is communicated.³

The new fees to send an original notification EPN message are as follows: \$.25/million current face (8:00 a.m. to 1:00 p.m.); \$1.25/million current face (1:00 p.m. to 2:00 p.m.); \$1.50/million current face (2:00 p.m. to 3:00 p.m.); and \$1.25/million current face (3:00 p.m. to 5:00 p.m.). The new fees to receive an original notification EPN message are as follows: \$.50/million current face (8:00 a.m. to 1:00 p.m.); \$.25/million current face (1:00 p.m. to 2:00 p.m.); \$.25/million current face (2:00 p.m. to 3:00 p.m.); and no charge (3:00 p.m. to 5:00 p.m.). EPN users will be charged for original notification EPN messages at the new rates for messages communicated on or after October 12, 1995.

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

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

MBSCC 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

MBSCC advised its User Committee of the proposed rule change at a meeting held on May 31, 1995. No written comments relating to the proposed rule

change have been received. MBSCC will notify the Commission of any written comments received by MBSCC.

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 MBSCC. 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 N.W., 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 provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of MBSCC. All submissions should refer to File No. SR-MBSCC-95-06 and should be submitted by November 3, 1995.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 95-25367 Filed 10-12-95; 8:45 am]

BILLING CODE 8010-01-M

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified the text of the summaries submitted by MBSCC.

³ MBSCC is instituting the new fee scale to encourage a more evenly distributed use of the EPN Service throughout the day and thereby facilitate a more balanced distribution of daily information processing.

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).