

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

Jonathan G. Katz,  
Secretary.  
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[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"),<sup>1</sup> 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.<sup>2</sup>

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

<sup>2</sup> The Commission has modified the text of the summaries submitted by MBSCC.

**(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.<sup>3</sup>

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)<sup>4</sup> of the Act and pursuant to Rule 19b-4(e)(2)<sup>5</sup> 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.

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<sup>3</sup> 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.

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

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

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