

deficiency was created or increased. When the PHLX originally proposed margin requirements for FCOs, the Exchange incorporated the seven business day margin posting rule then required under Regulation T.<sup>7</sup> Since the Board has decreased the Regulation T payment period, the Commission believes that it is reasonable for the PHLX to make a corresponding amendment to PHLX Rule 722(c)(6) so that the PHLX's rule will continue to be consistent with Regulation T.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (SR-PHLX-95-50) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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[Release No. 34-36506; File Nos. SR-SCCP-95-04 and SR-Philadep-95-06]

### **Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia and Philadelphia Depository Trust Company; Notice of Filing of Proposed Rule Changes Seeking Authority to Release Clearing Data Relating to Participants**

November 22, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on July 7, 1995, the Stock Clearing Corporation of Philadelphia ("SCCP") and the Philadelphia Depository Trust Company ("Philadep") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes (File Nos. SR-SCCP-95-04 and SR-Philadep-95-06) as described in Items I, II, and III below, which items have been prepared primarily by SCCP and Philadep. On August 17, 1995, SCCP and Philadep each filed an amendment to its proposed rule change to clarify the parties to whom SCCP and Philadep will release clearing data and to define the term "clearing data".<sup>2</sup> On September 25, 1995, SCCP and Philadep each filed a second amendment to its proposed rule change to supersede the

<sup>7</sup> See Securities Exchange Act Release No. 19313 (December 8, 1982), 47 FR 54591 (December 17, 1982) (order approving File No. SR-PHLX-81-4).

<sup>8</sup> 15 U.S.C. § 78s(b)(2) (1988).

<sup>9</sup> 17 CFR 200.30-3(a)(12) (1994).

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

<sup>2</sup> Letter from Sharon S. Metzker, Staff Counsel, SCCP and Philadep, to Peter R. Geraghty, Senior Counsel, Division of Market Regulation ("Division"), Commission (August 15, 1995).

prior amendments.<sup>3</sup> On November 16, 1995, SCCP and Philadep each filed a third amendment to its proposed rule change to make certain technical corrections.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

#### **I. Self-Regulatory Organizations' Statement of the Terms of Substance of the Proposed Rule Changes**

The purpose of the respective proposed rule changes is to modify SCCP Rule 28 and to add Rule 32 to Philadep's rules to authorize SCCP and Philadep to release data relating to their respective participants' clearance and settlement activities.

#### **II. Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes**

In their filings with the Commission, SCCP and Philadep included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments they received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. SCCP and Philadep have prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>5</sup>

##### **(A) Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes**

The purpose of the respective proposed rule changes is to modify SCCP Rule 28 and to add Rule 32 to Philadep's rules to authorize SCCP and Philadep to release data relating to their respective participants' clearance and settlement activities. SCCP and Philadep receive transaction data and other data relating to their participants in the normal course of business. The rule changes set forth SCCP's and Philadep's obligations to preserve their participants' rights with respect to such data and the conditions under which SCCP and Philadep will disclose such data.

The proposed rules will permit SCCP and Philadep to disclose such data to regulatory organizations, self-regulatory

<sup>3</sup> Letter from Sharon S. Metzker, Staff Counsel, SCCP and Philadep, to Peter R. Geraghty, Senior Counsel, Division, Commission (September 22, 1995).

<sup>4</sup> Letter from Sharon S. Metzker, Staff Counsel, SCCP and Philadep, to Christopher Concannon, Division, Commission (November 16, 1995).

<sup>5</sup> The Commission has modified the text of the summaries submitted by SCCP and Philadep.

organizations, clearing organizations affiliated with or designated by contract markets trading specific futures products under the oversight of the Commodity Futures Trading Commission, and others under certain conditions. The proposed rule changes generally provide that the release of a participant's clearing data shall be conditioned upon either the submission of a written request or the execution of a written agreement.<sup>6</sup> The proposed rules also define "clearing data" to mean transaction and other data which is received by SCCP and Philadep in the clearance and/or settlement process or such data, reports, or summaries which may be produced as a result of processing such data.

The proposed rule changes also will facilitate SCCP's and Philadep's participation in the National Securities Clearing Corporation's ("NSCC") Collateral Management Service ("CMS").<sup>7</sup> The proposals will enable SCCP and Philadep to provide information regarding their respective participants funds, including excess or deficit amounts, and to provide comprehensive data on underlying collateral to NSCC for inclusion in the CMS. Participants of SCCP and Philadep that desire access to the CMS data will be required to execute a CMS participation application.

SCCP and Philadep believe the proposed rule changes are consistent with Section 17A of the Act and the rules and regulations thereunder because the rule proposals should help to safeguard securities and funds in their custody or control or for which they are responsible.

##### **(B) Self-Regulatory Organizations' Statement on Burden on Competition**

SCCP and Philadep do not believe that the proposed rule change will impact or impose a burden on competition.

##### **(C) Self-Regulatory Organizations' Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others**

No written comments have been solicited or received. SCCP and Philadep will notify the Commission of

<sup>6</sup> As self-regulatory organizations, SCCP and Philadep are authorized to cooperate and share data with other regulatory or self-regulatory organizations for regulatory purposes.

<sup>7</sup> Generally, the CMS will provide participating participants and clearing agencies with access to information regarding clearing fund, margin, and other similar requirements and deposits. For a complete description of the CMS, refer to Securities Exchange Act Release No. 36091 (August 5, 1995), 60 FR 30912 [File No. SR-NSCC-95-06] (order approving the CMS).

any written comments received by SCCP or Philadep.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which SCCP and Philadep consent, the Commission will:

- (a) By order approve such proposed rule changes or
- (b) Institute proceedings to determine whether the proposed rule changes should be disapproved.

### 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 changes that are filed with the Commission, and all written communications relating to the proposed rule changes 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, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal offices of SCCP and Philadep. All submissions should refer to the file numbers SR-SCCP-95-04 or SR-Philadep-95-06 and should be submitted by December 29, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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**[Investment Company Act Release No. 21539; 812-9688]**

### SEI Institutional Managed Trust, et al.; Notice of Application

November 22, 1995.

**AGENCY:** Securities and Exchange Commission ("SEC").

**ACTION:** Notice of Application for an Order under the Investment Company Act of 1940 (the "Act").

**APPLICANTS:** SEI Asset Allocation Trust (the "Trust"); SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI International Trust (collectively, the "Underlying Funds"); SEI Financial Management Corporation ("SEI Management"); and SEI Financial Services Company ("SEI Financial").

**RELEVANT ACT SECTIONS:** Order requested under section 6(c) of the Act from section 12(d)(1) of the Act, under sections 6(c) and 17(b) of the Act from section 17(a) of the Act, and pursuant to section 17(d) of the Act and rule 17d-1 thereunder.

**SUMMARY OF APPLICATION:** Applicants request an order that would permit the Trust to operate as a "fund of funds" and to acquire up to 100% of the voting shares of any acquired fund.

**FILING DATES:** The application was filed on July 25, 1995 and was amended on September 27, 1995. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 19, 1995, and should be accompanied by proof of service on applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 680 Swedesford Road, Wayne, Pennsylvania 19087-1658.

**FOR FURTHER INFORMATION CONTACT:** Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

### Applicants' Representations

1. The Trust is organized as a Massachusetts business trust and is registered as an open-end management investment company under the Act. Currently, the Trust consists of eight portfolios (each a "Portfolio"): Balanced Income Fund; Conservative Balanced Fund; Moderate Balanced Fund; Aggressive Balanced Fund; U.S. Equity Fund; International Equity Fund; Global Fixed Income Fund; and Global Equity Fund. Portfolio shares will be primarily offered to long-term investors such as: employee benefit plans qualified under the Internal Revenue Code; non-qualified plans, including section 403(b) and section 457 plans under the Internal Revenue Code; and individual retirement account participants. Portfolio shares may be subject to sales charges, including front-end and deferred sales charges, redemption fees, service fees, and rule 12b-1 fees under the Act.

2. The Underlying Funds are open-end management investment companies registered under the Act. Each Underlying Fund has one or more portfolios (each an "Underlying Portfolio") with different investment objectives and policies. Underlying Portfolio shares may be subject to sales charges, including front-end and deferred sales charges, redemption fees, service fees, and rule 12b-1 fees under the Act. Applicants request that any relief granted pursuant to this application also apply to any open-end management investment company that currently or in the future is part of the same SEI "group of investment companies," as defined in rule 11a-3 under the Act (collectively, the "SEI Funds").<sup>1</sup> Applicants also request that any such relief apply to any other "group of investment companies" where SEI is the distributor (collectively, the "Non-SEI Funds").<sup>2</sup>

<sup>1</sup> Rule 11a-3 under the Act defines the "same group of investment companies" as two or more companies that: (a) hold themselves out to investors as related companies for purposes of investment and investor services; and (b) that have a common investment adviser or principal underwriter.

<sup>2</sup> Although certain existing registered investment companies, or portfolios thereof, that are SEI Funds or Non-SEI Funds do not presently intend to rely on the requested order, any such registered investment company, or portfolios thereof, would be covered by the order if they later proposed to enter into a fund of funds arrangement in accordance with the terms described in the application.