

company organized as a Massachusetts business trust. On March 13, 1992, applicant filed a notification of registration pursuant to section 8(a) of the Act on Form N-8A and a registration statement under the Act and the Securities Act of 1933. Applicant's registration statement has not been declared effective and applicant has not made a public offering of its shares.

2. Applicant has not issued or sold any securities. As of the date of the filing of the application, applicant has no shareholders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding.

3. Pursuant to unanimous written consent dated October 26, 1995, applicant's Board of Trustees determined that it was advisable and in the best interests of applicant to withdraw its registration statement with the SEC, cease to be registered as an investment company, and to liquidate its assets and terminate its existence as a Massachusetts business trust.

4. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up of its affairs.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-29615 Filed 12-5-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36529; International Series Release No. 892; File No. 600-20]

Self-Regulatory Organizations; International Securities Clearing Corporation; Order Approving Extension of Temporary Registration as a Clearing Agency Through November 30, 1996

November 29, 1995.

Pursuant to Section 19(a) of the Securities Exchange Act of 1934 ("Act"),¹ on October 23, 1995, the International Securities Clearing Corporation ("ISCC") filed with the Securities and Exchange Commission ("Commission") a request that the Commission extend ISCC's temporary registration as a clearing agency until November 30, 1997.² Notice of ISCC's request for extension of temporary registration appeared in the Federal

Register on October 31, 1995.³ No comments were received. This order approves ISCC's amendment by extending ISCC's registration as a clearing agency through November 30, 1996.

On May 12, 1989, the Commission granted the application of ISCC for registration as a clearing agency pursuant to Sections 17A and 19(a) of the Act⁴ and Rule 17Ab2-1(c)⁵ thereunder for a period of eighteen months.⁶ At that time, the Commission granted ISCC an exemption from compliance with Section 17A(b)(3)(C) of the Act.⁷ Section 17A(b)(3)(C) of the Act requires that ISCC's rules assure fair representation of its shareholders (or members) and participants in the selection of its directors and administration of its affairs. The Commission subsequently extended ISCC's temporary registration as a clearing agency and temporary exemption from Section 17A(b)(3)(C) of the Act until November 30, 1995.⁸

As discussed in the order first granting ISCC's temporary registration as a clearing agency, one of the primary reasons for ISCC's registration was to enable it to provide for the safe and efficient clearance and settlement of international securities transactions by providing links to centralized, efficient processing systems in the United States and to foreign financial institutions. ISCC continues to develop its capacity to offer these services.⁹

As stated above, ISCC has an exemption from the fair representation requirements of Section 17A(b)(3)(C) of the Act. Pursuant to this exemption, ISCC's sole shareholder, the National Securities Clearing Corporation ("NSCC") elects ISCC's Board of Directors. ISCC's rules for election of

³ Securities Exchange Act Release No. 36411 (October 20, 1995), 60 FR 55399.

⁴ 15 U.S.C. §§ 78q-1 and 78s(a) (1988).

⁵ 17 CFR 240.17Ab2-1(c).

⁶ Securities Exchange Act Release No. 26812 (May 12, 1989), 54 FR 21691.

⁷ 15 U.S.C. § 78q-1(b)(3)(C) (1988).

⁸ Securities Exchange Act Releases Nos. 28606 (November 16, 1990), 55 FR 47976; 30005 (November 27, 1991), 56 FR 63747; and 33233 (November 22, 1993), 58 FR 63195.

⁹ ISCC has added three service providers, Standard Bank of South Africa, Westpac Custodian Nominees Limited of Australia, and Westpac Nominees-NZ-Limited, to its Global Clearance Network Service to provide settlement and custody services in South Africa, Australia, and New Zealand, respectively. Securities Exchange Act Release Nos. 35392 (February 16, 1995), 60 FR 10415 and 36339 (October 5, 1995), 60 FR 53447. ISCC also has established links with Monte Titoli, S.p.A., an Italian settlement and depository service, and Caja de Valores, S.A., an Argentine settlement and depository service. Securities Exchange Act Release Nos. 35219 (January 11, 1995), 60 FR 3685 and 35218 (January 11, 1995), 60 FR 3686.

directors are not operatives.¹⁰ At the time of ISCC's initial registration, ISCC requested that the exemption from the fair representation requirement of the Act remain in place until the earlier of (1) the time ISCC has twenty-five active members or (2) 1992. Although both these benchmarks have been surpassed, ISCC continues to believe that it does not have a meaningful participant base with only thirty-seven of its forty-four members currently using ISCC services. ISCC states that if its participants have the ability to participate in the selection of the board of directors these participants will have an inordinate and unintended control of the nomination and voting processes.¹¹

The Commission believes that ISCC should diligently work towards compliance with the requirements of Section 17A(b)(3)(C) and expects that ISCC will no longer require an exemption from the fair representation requirements no later than the end of this extension of its registration as a clearing agency.

It is therefore ordered, that ISCC's registration as a clearing agency be, and hereby is, approved until November 30, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-29689 Filed 12-5-95; 8:45 am]

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¹⁰ ISCC's rules provide for ISCC's Board of Directors to consist of a maximum of twenty-two members. ISCC's rules further provide that (1) twelve of those directors are to be selected from the general partners or officers of participants by ISCC's nominating committee, (2) two directors are to be officers of ISCC, and (3) eight directors are to be nominees of NSCC. Participants may submit names to ISCC's Nominating committee by submitting a petition to ISCC's Secretary signed by the lesser of 5% of the participants or fifteen participants. If a participant nominates a candidate for participant director, ballots would be sent out to all participants to vote in accordance with their usage of ISCC's system. NSCC would vote its shares to elect the participant directors selected by the participants.

¹¹ *Supra* note 6.

¹² 17 C.F.R. § 240.30-3(a)(50) (1994).

¹ 15 U.S.C. § 78q-1 (1988).

² Letter from Julie Beyers, Associate Counsel, ISCC, to Christine Sibille, Division of Market Regulation, Commission (October 20, 1995).