

the borrower's substitute payment to the lender. With modifications, participants also could enter the SLT-related SPO in advance of the payment date so that DTC could execute the SLT-related SPO payment on the payment date for the distribution on the borrowed shares. This proposed rule change is to implement these modifications and also is to assist participants in recordkeeping for cross-border stock loans of U.S. securities.

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)(iii)⁸ of the Act and pursuant to Rule 19b-4(e)(4)⁹ promulgated thereunder because the proposal constitutes a change in an existing service of a registered clearing agency that does not adversely affect the safeguarding of securities or funds in the custody or control of the clearing agency or for which it is responsible 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 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 the 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 also will be available for inspection and copying at the principal

office of DTC. All submissions should refer to the file number SR-DTC-95-26 and should be submitted by March 1, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-36809; File No. SR-PSE-95-31]

Self-Regulatory Organizations; Pacific Stock Exchange, Incorporated; Order Granting Approval to Proposed Rule Change Relating to Arbitration Procedures Involving Prehearing Document Exchanges

February 5, 1996.

On December 7, 1995, the Pacific Stock Exchange Incorporated ("PSE" or "Exchange") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change relating to arbitration procedures that would increase the prehearing document exchange deadline from ten days to twenty days. On December 18, 1995, the Exchange submitted Amendment No. 1 to the proposed rule change to the Commission.³

The proposed rule change, together with Amendment No. 1, was published for comment in the Federal Register on December 27, 1995.⁴ No comments were received on the proposal.

PSE Rule 12.14(c) currently requires that, at least ten calendar days prior to the first scheduled hearing date, all parties serve on each other copies of documents in their possession that they intend to present at the hearing and identify the witnesses they intend to present at the hearing. The Exchange has proposed to increase this time period from ten to twenty calendar days. The Exchange maintains that this change will help alleviate the burden that currently falls on the Exchange's

¹⁰ 17 CFR 200.30-3(a)(12) (1995).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The amendment corrected the proposal's reference to Section 15A(b)(6) as its statutory basis and deleted superfluous language describing an affirmative obligation to supplement and correct discovery. See Letter dated December 13, 1995, from Rosemary A. MacGuinness, Senior Counsel, PSE, to Glen Barrentine, Senior Counsel/Team Leader, SEC.

⁴ Securities Exchange Act Release No. 36603 (Dec. 19, 1995), 60 FR 67007.

Arbitration Department and parties to an arbitration proceeding in responding to last minute discovery requests arising from the exchange of documents intended to be used by the parties at the arbitration hearing.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b).⁵ Specifically, the Commission believes the proposal is consistent with the Section 6(b)(5)⁶ requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, and, in general, to protect investors and the public interest. Moreover, the proposed amendment should assist parties in the process of preparing and organizing their cases and should provide the parties with a more reasonable time frame within which to address last minute discovery requests.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-PSE-95-31) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. MacFarland,
Deputy Secretary.

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SOCIAL SECURITY ADMINISTRATION

Representative Payment Advisory Committee; Public Meeting Reminder

AGENCY: Social Security Administration.
ACTION: Notice of reminder of public meeting.

SUMMARY: On December 22, 1995, the Social Security Administration published a notice in the Federal Register (60 FR 66573) in accordance with section 10(a)(2) of the Federal Advisory Committee Act announcing the forthcoming meeting of the Representative Payment Advisory Committee. This notice serves as a reminder that, in accordance with that announcement, the Representative Payment Advisory Committee meeting scheduled for February 15-16, 1996 will be held as planned. The Committee will hear testimony at the Environmental

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

⁸ 15 U.S.C. 78s(b)(3)(A)(iii) (1988).

⁹ 17 CFR 240.19b-4(e)(4) (1994).