

[Release No. 34-37860; File No. SR-PSE-96-37]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Stock Exchange Incorporated Relating to Its Annual Fee for Registered Representatives and Registered Options Principals**

October 23, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 17, 1996, the Pacific Stock Exchange Incorporated ("PSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization.<sup>3</sup> 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 PSE is proposing to modify its Schedule of Rates for Exchange Services by increasing from \$5 to \$8 its annual fee for new applications, maintenance, and transfer of registration status for each Registered Representative ("RR") and each Registered Options Principal ("ROP") who is required to register with and be approved by the Exchange pursuant to PSE Rules 9.26 and 9.27. Below is the text of the proposed rule change. Proposed new language is italicized; proposed deletions are in brackets.

**Schedule of Fees and Charges for Exchange Services**

\* \* \* \* \*

**PSE General Membership Fees**

\* \* \* \* \*

**Regulatory Fees**

Focus Filing Fee—No change.

Registration Fee—\$8 [5] annual fee for new applications, maintenance, or transfer of registration status for each Registered Representative and each

Registered Options Principal (collected by the NASD).

**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**

The PSE Schedule of Rates currently provides for a \$5 fee to be paid by member organizations to maintain, apply for, and transfer RR or ROP registrations.<sup>4</sup> The Exchange is now proposing to raise this fee from \$5 to \$8 in order to offset the Exchange's costs relating to its market surveillance programs and routine Designated Examining Authority (DEA, activity). The proposal is consistent with Section 6(b) of the Act, the general, and Section 6(b)(4), in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change were neither solicited nor received.

**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) of

<sup>4</sup> See Exchange Act Release No. 29954 (November 18, 1991), 56 FR 59315 (November 25, 1991) (notice of filing and immediate effectiveness of SR-PSE-91-37); see also Exchange Act Release No. 31425 (November 9, 1992), 57 FR 54271 (November 17, 1992) (notice of filing and immediate effectiveness of File No. SR-PSE-92-31).

the Act and subparagraph (e) or Rule 19b-4 thereunder. 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.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making 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. Copies of such filing will also be available for inspection and copying at the principal office of the PSE. All submissions should refer to File No. SR-PSE-96-37 and should be submitted by November 20, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,

*Deputy Secretary.*

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[Release No. 34-37858; File No. SR-Philadep-96-16]

**Self-Regulatory Organizations; Philadelphia Depository Trust Company; Notice of Filing of Proposed Rule Change Relating to the Procedure to Establish a Direct Registration System**

October 23, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on October 16, 1996, Philadelphia Depository Trust Company ("Philadep") filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which items have been prepared

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

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1982).

<sup>2</sup> 17 CFR 240.19b-4 (1991).

<sup>3</sup> The proposal was submitted to the Commission on October 2, 1996, however it was not complete. The PSE subsequently submitted Amendment No. 1 to the filing to include the missing information. This document provides notice of the filing as amended. Letter from Michael D. Pierson, Senior Attorney, Regulatory Policy, PSE, to Karl Varner, Staff Attorney, Division of Market Regulation, SEC, dated October 16, 1996.