

the agency seg account will remain free of PTC's lien consistence with current rules and the regulatory obligations of the participants with respect to such customer securities that are held in agency seg accounts.

*Clarification of Participant Representations and Warranties*

The proposed rule change also will clarify that all securities, funds, and other property maintained or transferred to an account at PTC are issued, deposited, transferred, or otherwise applied in conformity with the terms of any applicable customer, pledge, or financing agreement and are by reason of the applicable customer agreements subject to clearing agency rules.

*Technical Amendments to PTC's Rules*

PTC also is proposing to make certain technical changes to several sections of its rules to conform them to the present rule change. In particular, the definition of NDML will be amended to delete the provision that PTC will require a participant to confirm its ability to pay its debit balance when the NDML is reached. As changed, the definition will conform to the actual NDML procedure applied by PTC and to the substantive provisions of PTC's rules which govern and describe PTC's Net Debit Monitoring procedure.

PTC's rules also will be amended to state that PTC will not process a transaction that causes a debit balance in any single account of a participant to exceed that participant's NDML. This conforms to PTC's current actual procedural control which imposes this additional credit check (in addition to capping a participant's net obligation at the master account level at its NDML) that is not reflected in the current NDML rule.

PTC believes the proposed rule change is consistent with the requirements of Section 17(b)(3)(F) of the Act<sup>6</sup> and the rules and regulations promulgated thereunder because it will facilitate the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds in PTC's custody and control or for which it is responsible.

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

PTC does not believe that the proposed rule change imposes any burden on competition.

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

PTC has neither solicited nor received comments on this proposed rule change.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or 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 PTC consents, the Commission will:

(A) by order approve such proposed rule change or

(B) institute proceedings to determine whether the proposed rule change 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 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 will also be available for inspection and copying at the principal office of PTC. All submissions should refer to the file number SR-PTC-96-07 and should be submitted by January 16, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

Margaret H. McFarland,

*Deputy Secretary.*

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**STATE DEPARTMENT**

[Public Notice No. 2495]

**Advisory Committee on International Economic Policy of Working Group on Economic Sanctions; Closed Meeting**

The Department of State announces a meeting of the U.S. State Department Advisory Committee on International Economic Policy Working Group on Economic Sanctions on Wednesday, January 8, 1997 at the U.S. Department of State, Washington, D.C. Pursuant to Section 10(d) of the Federal Advisory Committee Act (FACA) and 5 U.S.C. 5526(c)(1), 5 U.S.C. 552b(c)(4), and 5 U.S.C. 552b(c)(9)(B), the Department has determined that the meeting will be closed to the public. Matters relative to classified national security information as well as privileged commercial information will be discussed.

For more information contact Joanne Balzano, Working Group on Economic Sanctions, Department of State, Washington, DC 20522-1003, phone: 202-647-1498.

Dated: December 19, 1996.

Vonya B. McCann,

*Acting Assistant Secretary for Economic and Business Affairs.*

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**DEPARTMENT OF STATE**

[Docket Notice 2493]

**Advisory Committee on International Economic Policy Notice of Closed Meeting**

The Advisory Committee on International Economic Policy will meet at 8:30-12:00 am on Wednesday, January 15, 1997 in Room 1107, U.S. Department of State, 2201 C Street, NW., Washington, DC 20520. The meeting will be hosted by Assistant Secretary of State for Economic and Business Affairs, Alan Larson.

Pursuant to Section 10(d) of the Federal Advisory Committee Act (FACA) and 5 U.S.C. 552b(c)(1), 5 U.S.C. 552b(c)(4), and 5 U.S.C. 552b(c)(9)(B), it has been determined the meeting will be closed to the public. Matters relative to classified national security information as well as privileged commercial information will be discussed. The agenda calls for the discussion of classified and corporate proprietary/security information.

As access to the Department of State is controlled, persons wishing to attend the meeting must notify the ACIEP Executive Secretariat by Friday, January

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 17 CFR 200.30-3(a)(12).