

things, Amendment No. 4 amends PHLX's rules to allow the number of interbank exchange participants to be chosen from a pool of twenty-five participants or more, rather than a pool of only twenty-five, by adding the words "at least." The Commission believes good cause exists to accelerate approval of Amendment No. 4 because this amendment may provide a more accurate final settlement value, by providing more quotes for the calculation. The algorithm will still replace any quotes that are updated five minutes or more with more frequently updated quotes if they are available. In addition, in approving the 3D Japanese Yen options, the Commission understood that PHLX may use more than twenty-five interbank foreign exchange participants. Also, the amendment further explains the process for calculating the settlement value for 3D Options and clarifies the Exchange's purpose for the proposed rule change. Further, the proposal to change the formula for calculating the settlement value for 3D options was noticed previously in the Federal Register for the full statutory period and the Commission did not receive any comments. Accordingly, the Commission believes that it is consistent with Sections 6 and 19(b)(2) of the Act to approve Amendment No. 4 to the proposal on an accelerated basis.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 4 to the proposed rule change. 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 Amendment No. 4 between the Commission and any persons, 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 at the principal office of the Exchange. All submissions should refer to File No. SR-PHLX-96-44 and should be submitted by March 18, 1997.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act²⁰ that the proposed rule change (SR-PHLX-96-44), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-4528 Filed 2-24-97; 8:45 am]

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[Release No. 34-38306; File No. SR-SCCP-96-13]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Consolidate and Restate its Fee Schedule

February 19, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 23, 1996, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by SCCP. 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 purpose of the proposed rule change is to consolidate and restate SCCP's schedule of fees and charges (Exhibit A).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, SCCP included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. SCCP has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

²⁰ 15 U.S.C. 78s(b)(2).

²¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by SCCP.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to consolidate and restate SCCP's schedule of fees and charges. SCCP proposes to revise its volume discounts applicable to trade recording fees and value charges for PACE CNS trades settling at SCCP. SCCP currently provides a flat \$0.77 per side discount for 4,000 or more trades per month. SCCP's discounts have been revised into the following schedule: \$0.77 per side for 4,000 to 6,000 trades per month; \$0.55 per side for 6,001 to 8,000 trades per month; and \$0.35 per side for over 8,000 trades per month.³

Additionally, SCCP proposes to consolidate and restate existing fees and charges. This filing is being made in accordance with SCCP's policy to annually file a comprehensive schedule of all existing fees and charges.

SCCP believes the proposed rule change is consistent with Section 17A of the Act⁴ and the rules and regulations thereunder because it will provide for the equitable allocation of dues, fees, and other charges among participants.

(B) Self-Regulatory Organization's Statement on Burden on Competition

SCCP does not believe the proposed rule change will impose a burden on competition.

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

Written comments were neither solicited nor received with respect to the proposed rule change.

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

The foregoing rule change has become effective pursuant to Sections 19(b)(3)(A)(ii)⁵ of the Act and pursuant to Rule 19b-4(e)(2)⁶ promulgated thereunder because the proposal establishes a due, fee, or other charge. 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,

³ This is not a graduated rate schedule. Once a volume threshold is reached, all trades receive such volume discount rate.

⁴ 15 U.S.C. 78q-1.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(e)(2).

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 will also be available for inspection and copying at the principal office of SCCP. All submissions should refer to File No. SR-SCCP-96-13 and should be submitted by March 18, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

Exhibit A—SR-SCCP-96-13

[Deleted text bracketed, new text italicized]

STOCK CLEARING CORPORATION OF PHILADELPHIA, CONSOLIDATED RESTATEMENT OF FEES

Service	Fee	
1. Account Fees:		
a. Maintenance Fee	\$150.00 per month (20 or fewer trades per month) \$250.00 per month (over 20 trades per month) \$650.00 per month (specialist)	
b. Additional Suffix	\$32.00 per month per suffix	
2. Trade Recording Fees:		
a. Regular Trades	\$0.47 per side	
b. PACE Trades	\$0.30 per side	
c. Municipal Bonds Trades	\$1.00 per compared side	
d. Yellow Tickets (between two accounts).	\$0.47 per side	
e. Basket Trades	0.60 per side for 1-1,000 trades per month 0.54 per side for 1,001-3,000 trades per month 0.48 per side for 3,001-5,000 trades per month 0.40 per side for more than 5,000 trades per month	
3. Value Fees:		
a. CNS Accounts	0.05 per \$1,000 of contract value	
b. Margin Accounts	0.035 per \$1,000 of contract value	
c. PACE Trades	None	
d. Maximum Value Charge	25.00 per trade per side	
4. Volume Discounts (Trade Recording Fees and Value Charges):		
a. CNS Trades settling at SCCP (utilizing PACE).	[<i>\$0.77 per side maximum with 4,000 or more PACE trades per month</i>] \$0.77 per side—4000-6000 PACE trades per month** \$0.55 per side—6001-8000 PACE trades per month** \$0.35 per side—over 8000 PACE trades per month**	
5. Specialist Discounts for Trades Cleared Through a SCCP Margin Account:		
	Volume level (including PACE trades)	Discount per side
	2,501 to 10,000 sides per month	0.05
	10,001 to 15,000 sides per month	0.10
	15,001 to 20,000 sides per month	0.15
	20,001 to 25,000 sides per month	0.20
	25,001 to 30,000 sides per month	0.25
	30,001 to 35,000 sides per month	0.30
	35,001 to 40,000 sides per month	0.35
	40,001 and over	0.40
6. Municipal Bond Margin Service	\$500.00 per month with activity	
7. Treasury Transactions:		
a. Per trade transaction	\$40.00 (plus pass through costs)	
b. Per withdrawal—Bearer	\$15.00	
c. Per withdrawal—Registered	\$10.00	
d. Per transfer	\$10.00	
8. Margin Account Pledge Fees	\$1.00	
9. New York Office Transactions:		
a. Over the Window Delivery Clearing House.	\$5.00	
b. Over the Window Delivery Paid or Suspended.	\$5.00	

⁷ 17 CFR 200.30-3(a)(12).

STOCK CLEARING CORPORATION OF PHILADELPHIA, CONSOLIDATED RESTATEMENT OF FEES—Continued

Service	Fee
c. Over the Window Delivery "Don't Know".	\$10.00
d. Over the Window Receive Clearing House.	\$6.00
e. Dividend Settlement Service	\$5.00
f. Envelope Settlement Service/Inter-City/Funds Only Settlement Service.	\$5.00
g. Over the Window Delivery Fed Funds.	\$22.50
h. Over the Window Receive Fed Funds.	\$22.50
i. Syndicate Re-Delivery-Paid	\$14.00
j. Syndicate Re-Delivery "Don't Know"	\$17.00
k. Securities Hold	\$5.00
l. Reorganization Pick-up	\$5.00
m. Reorganization Reject	\$10.00
n. Reorganization Agent Delivery	\$15.00
o. Syndicate Pick-Up	\$17.00
p. Miscellaneous	\$5.00
q. Deliveries to New Jersey	\$12.00 per item (plus costs)
10. Margin Account Interest:	
Charge on net debit balances	½% above bank broker call rate
11. Research Fees:	
a. Per photocopy of input forms	\$4.00
b. Per microfiche copy	\$4.00
c. Items less than 90 days old	No charge
d. Items 1 year old or less	\$15.00 per hour
e. Items over 1 year old	\$15.00 per hour, \$25.00 minimum, plus archive retrieval costs
12. Computer Transmission/Tapes:	
a. Purchase and Sale, Trade Data (daily).	\$100.00 per month
b. Purchase and Sale, Trades plus T+2 Settling Trades (daily).	\$150.00 per month
c. Miscellaneous	\$150.00 per month; includes 6 tapes/transmission \$25.00 per additional tape/transmission
13. Lost and Stolen Securities Program	\$100.00 per year, \$2.50 per inquiry
14. P&L Statement Charges	\$0.01 per line
15. Buy-ins	\$5.00 per items submitted
16. Member to Member Envelope Service	\$5.00 per envelope (charged to sender), plus carrier costs

**This is not a graduated rate schedule. Once this volume threshold is reached, all trades from the first trade receive such volume discount rate.

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UNITED STATES SENTENCING COMMISSION

Sentencing Guidelines for United States Courts

AGENCY: United States Sentencing Commission.

ACTION: Notice of: (1) Promulgation of a temporary, "emergency" guideline amendment generally increasing the offense levels for List I chemicals by two levels and a proposal to re-promulgate such amendment as a non-emergency amendment; (2) deferred action until the March 19, 1997, meeting on previously proposed temporary, "emergency" guideline amendments increasing penalties for alien smuggling, fraudulent use of government-issued documents, and involuntary servitude, peonage, and slave trade offenses; (3) other proposed non-emergency amendments to

sentencing guidelines and commentary; (4) proposed conforming amendments relating to proposed amendment 18, published in 62 FR 151 (January 2, 1997); and (5) proposed conforming amendment relating to proposed amendment 12, published in 62 FR 151 (January 2, 1997). Request for comment.

SUMMARY: The Sentencing Commission hereby gives notice of the following actions: (1) Pursuant to section 302 of the Comprehensive Methamphetamine Control Act of 1996, the Commission is promulgating a temporary, emergency amendment to § 2D1.11 and accompanying commentary; pursuant to section 217(a) of the Comprehensive Crime Control Act of 1984 (28 U.S.C. 994(a) and (p)), the Commission further proposes to re-promulgate such amendment as a non-emergency amendment; (2) the Commission has

deferred action on promulgating amendments to §§ 2L1.1, 2L2.1, 2L2.2, and 2H4.1 relating to sections 203, 211, and 218 of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 until the meeting on March 19, 1997; and (3) pursuant to section 217 (a) of the Comprehensive Crime Control Act of 1984 (28 U.S.C. 994 (a) and (p)), the Commission is considering promulgating certain other non-emergency amendments to the sentencing guidelines and commentary. The Commission may submit the non-emergency amendments to the Congress not later than May 1, 1997.

This notice sets forth the emergency and other proposed amendments and a synopsis of the issues addressed by the amendments, as well as additional issues for comment. The proposed amendments are presented in this notice in one of two formats. First, some of the