

Commodity Futures Trading Commission, and (3) to other entities as may be authorized by a participant. The proposed rule change will allow PTC to participate in the National Securities Clearing Corporation's ("NSCC") Collateral Management Service ("CMS")³ and to provide information to the CMS database regarding PTC's participants' net debit and credit balances, participants' fund deposits, including excess (deficit) amounts, and comprehensive data on underlying collateral.

PTC believes the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because it sets forth PTC's responsibilities and obligations with regard to releasing participant's clearing data and facilitates PTC's participation in the CMS database by permitting PTC to provide participant information to the CMS database.

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

PTC does not believe that the proposed rule change will impact or impose a burden on competition.

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

No written comments have been solicited or received. PTC will notify the Commission of any written comments received by PTC.

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

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.⁴ The Commission believes the proposed rule change is consistent with PTC's obligation under Section 17A(b)(3)(F) because the proposal sets forth PTC's responsibilities and obligations with regard to releasing participants' clearing data and should facilitate PTC's participation in NSCC's CMS by allowing PTC to provide participant information to NSCC for use in its CMS. PTC's and its participants' participation in NSCC's CMS should help PTC and other clearing agencies to better monitor their clearing members'

clearing fund, margin, and other similar required deposits that protect the clearing agencies against loss should a member default on its obligations.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing because accelerated approval will allow PTC to immediately participate in NSCC's CMS thus allowing both PTC and other clearing agency participants in the CMS to benefit from the data contained in CMS regarding common participants.

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 Section, 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 PTC. All submissions should refer to File No. SR-PTC-96-06 and should be submitted by March 19, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-PTC-96-06) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-4751 Filed 2-25-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-38318; File No. SR-SCCP-96-14]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Implementing a Collection Service for Regulatory Fees

February 20, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 6, 1997, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II 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 proposed rule change will permit SCCP to act as a collection agent for the National Association of Securities Dealers ("NASD") for Section 31 fees.

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 statutory basis for the proposed rule change. 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

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

SCCP proposes to serve as a collection agent for the NASD for Section 31 fees as required in the National Securities Markets Improvement Act of 1996.³ Section 31 fees will apply to all domestic and foreign securities listed on the NASDAQ Stock Market with the exception of convertible debt. Upon its implementation, the fee will be 1/300th of one percent based upon the aggregate dollar amount of sales transacted by or through any member other than those

³ Securities Exchange Act Release No. 35809 (June 5, 1995), 60 FR 30912 [File No. SR-NSCC-95-06] (order approving proposed rule change establishing the CMS).

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.

³ Pub. L. 104-920, 110 Stat. 3416 (1996).

sales consummated on a securities exchange subject to last-sale reporting.

On a monthly basis, the NASD will calculate the Section 31 fees for each NASD member clearing firm based upon the transaction data submitted to the NASD's Automated Confirmation Transaction Service ("ACT"). The NASD will generate customer invoices and an invoice summary register that it will deliver to SCCP immediately following the end of each month. Upon receipt, SCCP will distribute the NASD generated invoices to NASD clearing firms that have a primary clearing relationship with SCCP. SCCP will collect each member's Section 31 fee as a part of SCCP's normal settlement process. The day following collection of the Section 31 fees, SCCP will remit a check to the NASD for the total amount collected minus a \$100 service charge.

SCCP states that proposed collection procedures comply with Section 17A of the Act because it will foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions.

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

SCCP does not perceive any burdens on competition as a result of the proposed rule change.

(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

Section 17A(b)(3)(A) of the Act⁴ requires that a clearing agency is organized and has the capacity to comply with the provisions of this title and the rule and regulations thereunder. The Commission believes that SCCP's proposed rule change is consistent with this section because the proposed rule change should facilitate the NASD in fulfilling its obligation to collect Section 31 fees under the National Securities Markets Improvement Act of 1996.

SCCP has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing because

the proposal will permit SCCP to immediately begin collecting these Section 31 fees for the NASD.

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, NW., Washington, DC 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at SCCP. All submissions should refer to File No. SR-SCCP-96-14 and should be submitted by March 19, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-SCCP-96-14) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-4749 Filed 2-25-97; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF STATE

[Public Notice No. 2510]

Fine Arts Committee; Notice of Meeting

The Fine Arts Committee of the Department of State will meet on Saturday, March 22, 1997 at 10:00 a.m. in the John Quincy Adams State Drawing Room. The meeting will last until approximately 11:30 a.m. and is open to the public.

The agenda for the committee meeting will include a summary of the work of the Fine Arts Office since its last meeting in October 1996 and the announcement of gifts and loans of furnishings as well as financial

contributions for calendar year 1996. Public access to the Department of State is strictly controlled. Members of the public wishing to take part in the meeting should telephone the Fine Arts Office by Monday, March 17, 1997, telephone (202) 647-1990 to make arrangements to enter the building. The public may take part in the discussion as long as time permits and at the discretion of the chairman.

Dated: February 7, 1997.

Gail F. Serfaty,

Vice Chairman, Fine Arts Committee.

[FR Doc. 97-4746 Filed 2-25-97; 8:45 am]

BILLING CODE 4710-38-M

[Public Notice No. 2511]

Shipping Coordinating Committee Subcommittee on Safety of Life at Sea; Working Group on Bulk Liquids and Gases; Notice of Meeting

The Working Group on Bulk Liquids and Gases (BLG) of the Subcommittee on Safety of Life at Sea (SOLAS) will conduct an open meeting at 9:30 am on Monday, March 24, 1997 in Room 6319, U.S. Coast Guard Headquarters, 2100 Second Street, S.W., Washington, DC 20593-0001. The purpose of the meeting is to finalize preparations for the Second Session of the Subcommittee on Bulk Liquids and Gases of the International Maritime Organization (IMO) which is scheduled for April 7-11, 1997, at the IMO Headquarters in London.

The agenda items of particular interest:

a. Tanker pump-room safety.
b. Revision of the International Convention for the Prevention of Pollution from Ships, 1973 as modified by the Protocol of 1978 (MARPOL 73/78) regulations I/22 to 24 in the light of the probabilistic methodology for oil outflow analysis.

c. Review of Annexes I and II of MARPOL 73/78.

d. Revision of carriage requirements for carbon disulfide in the International Code for the Construction and Equipment of Ships Carrying Dangerous Chemicals in Bulk (IBC Code).

e. Requirements for personal protection involved in transportation of cargoes containing toxic substances in oil tankers.

f. Amendments to the International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk and the Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk.

⁴ 15 U.S.C. 78q-1(b)(3)(A).

⁵ 17 CFR 200.30-3(a)(12).