

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39630; File No. SR-SCCP-97-05]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Reducing Certain Trade Record Fees

February 9, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 22, 1997, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") and on January 13, 1998, amended 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 parties.

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 reduce on a pilot basis for four months SCCP's fee schedule for trade recording fees for certain specialists.

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

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 Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Currently, SCCP charges a trade recording fee of \$.47 per side for regular trades. The proposed rule change bifurcates the category of trade recording fees for regular trades into trades not matching with PACE orders and trades matching with PACE orders.³

The trade recording fees for trades not matching with PACE orders remains \$.47 per side. The proposed rule change reduces SCCP's trade recording fees for trades matching with PACE orders. For the trades, the trade recording fee is reduced to: (i) \$.27 per side for the first 2,500 trades per month (a reduction of \$.20 per trade) and (ii) \$.10 per side for trades in excess of 2,500 per month (a reduction of \$.37 per trade).

SCCP has been working closely with the Philadelphia Stock Exchange, Inc. ("PHLX") to reevaluate its fees. In connection with this effort, SCCP is reducing these trade recording fees on a temporary basis. These fees will be in effect for trades settling on January 2, 1998, through April 30, 1998.

SCCP believes that the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act,⁴ which requires that the rules of a registered clearing agency provide for equitable allocation of reasonable dues, fees, and other charges for services which it provides to its participants.

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

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by SCCP, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁵ and Rule 19b-4(e)(2) thereunder.⁶ At any time within sixty days of the filing of the 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 written submissions

Execution System, is a real time order routing and execution system.

⁴ 15 U.S.C. 78q-1(b)(3)(D).

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(e)(2).

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 will also be available for inspection and copying at SCCP. All submission should refer to the File No. SR-SCCP-97-05 and should be submitted by March 10, 1998.

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

Margaret H. McFarland,
Deputy Secretary.

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DEPARTMENT OF TRANSPORTATION

Aviation Proceedings, Agreements Filed During the Week Ending February 6, 1998

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. Sections 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-98-3425.

Date Filed: February 4, 1998.

Parties: Members of the International Air Transport Association.

Subject: Comp Telex Mail Vote 911, Standard Revalidation Reso 002, Intended effective date: April 1, 1998.

Docket Number: OST-98-3426.

Date Filed: February 4, 1997.

Parties: Members of the International Air Transport Association.

Subject: PTC2 EUR-AFR 0040 dated February 3, 1998, PTC2 EUR-AFR 0041 dated February 3, 1998, Europe-Africa Expedited Resos r1-3 r1-002g r2-074q r3-002i, Intended effective date: March 15/April 1, 1998.

Docket Number: OST-98-3427.

Date Filed: February 4, 1998.

Parties: Members of the International Air Transport Association.

Subject: PTC12 NMS-AFR 0032 dated January 30, 1998 r1, PTC12 NMS-AFR

⁷ 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 PACE, an acronym for the Philadelphia Stock Exchange Automated Communication and