

one of the Prior Applicants, is the principal underwriter and distributor for each of the Centura series. Pursuant to separate agreements with the Centura series, BISYS Services also serves as transfer agent and provides fund accounting services for each of the Centura series.

6. The New Applicants seek to have the exemptive relief granted under the Amended Order extended to include them so as to permit the non-money market series of the New Funds which are advised by the New Advisers to utilize Uninvested Cash to purchase shares of one or more of the money market series of the New Funds which are advised by the New Advisers.<sup>3</sup> The New Applicants consent to the conditions set forth in the original application and agree to be bound by the terms and provisions of the Amended Order to the same extent as the Prior Applicants. The New Applicants believe that granting the requested order is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

For the Commission, by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of August 24, 1998.

A closed meeting will be held on Thursday, August 27, 1998, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has

<sup>3</sup>The requested relief also would extend to any other registered open-end management investment companies advised by the New Advisers or any person directly or indirectly controlling, controlled by, or under common control with the New Advisers, and for which BISYS or any person directly or indirectly controlling, controlled by, or under common control with BISYS, now or in the future serves as principal underwriter.

certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, August 27, 1998, at 10:00 a.m., will be:

Institution of injunctive actions.  
Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters, have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: August 20, 1998.

**Margaret H. McFarland,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40330; File No. SR-DTC-98-8]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Increasing the Maximum Net Debit Cap and Modifying Procedures for Allocating the Net Debit Cap

August 17, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on May 11, 1998, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-98-8) as described in Items I and II below, which items have been prepared primarily by DTC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposed rule change.

#### 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 increase the maximum net debit cap employed in DTC's settlement system by \$250 million and to modify DTC's procedures for allocating the net

debit cap of a participant having more than one account family.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

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

###### Increase of Maximum Net Debit Cap

DTC's principal risk is the possible failure of one or more of its participants to settle their net debit obligations with DTC at the end of a business day. In order to assure that DTC is able to complete settlement on the day of a participant failure, DTC currently maintains liquidity resources of \$1.1 billion, including a cash Participant's Fund of \$400 million<sup>3</sup> and a \$700 million committed line of credit with a consortium of banks.

DTC's settlement system imposes net debit caps on all participants. Each participant's net debit is limited throughout the processing day to a net debit cap that is the lesser of the following four amounts: (1) a net debit cap based on the average of the three largest net debits that the participant incurs over a rolling 70 business-day period; (2) an amount, if any, determined by the participant's settling bank; (3) an amount, if any, determined by DTC; or (4) \$900 million (an amount that is \$200 million less than the current amount of DTC's total liquidity resources).

DTC also requires that each participant's net settlement debit be

<sup>2</sup>The Commission has modified the text of the summaries prepared by DTC.

<sup>3</sup>Each participant is required to make a deposit to the Participant's Fund based upon a sixty business-day rolling average of the participant's six highest intraday net debit peaks. The aggregate amount of all participants' required deposits is \$400 million. In the event that DTC becomes concerned with a participant's operational or financial soundness, DTC may require it to make an additional deposit to the Participant's Fund. A participant may make a voluntary deposit to the Participant's Fund in excess of the amount required. Since DTC fully converted to a same-day funds settlement system in 1995, the total amount of the Participant's Fund, including voluntary deposits, has never been less than \$650 million.

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