

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 the principal office of EMCC. All submissions should refer to File No. SR-EMCC-99-8 and should be submitted by August 26, 1999.

V. Conclusion

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (File No. SR-EMCC-99-8) be and hereby is approved until September 30, 1999.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-20177 Filed 8-4-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41670; File No. SR-SCCP-99-02]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees

July 29, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 25, 1999, 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 parties.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Under the proposed rule change, SCCP will adopt fees for trade recording of transactions conducted through the Volume Weighted Average Price ("VWAP"[®])² Trading System ("VTS"[™]).³ SCCP is not proposing to adopt a transaction value charge on VTS transactions.

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 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 these statements.⁴

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

The Commission approved VTS on March 24, 1999.⁵ VTS will provide a daily preopening matching session for the execution of large-sized stock orders at the VWAP. Philadelphia Stock Exchange ("Phlx") Rule 237 governs the operation of VTS. During the session, VTS will electronically match orders for execution at the VWAP according to the algorithm developed by UTTC. The matched and executed orders will be assigned a final VWAP after the close of regular trading. VTS will operate as a facility of the Phlx under Section 3(a)(2) of the Act.⁶ Specifically, the System will involve some Phlx equipment and personnel, allow floor trader participation, and rely upon SCCP to process system trades. Matches performed during the session will be regulated and reported as Phlx trades.⁷

² VWAP is a registered trademark of the Universal Trading Technologies Corporation ("UTTC").

³ The VTS trademark is the property of UTTC.

⁴ The Commission has modified the text of the summaries prepared by SCCP.

⁵ Securities Exchange Act Release No. 41210 (March 24, 1999), 64 FR 15857 [SR-Phlx-96-14].

⁶ 15 U.S.C. 78c(a)(2).

⁷ Matches performed by VTS will be subject to fees established in Phlx's fee schedule. Securities Exchange Act Release No. 41646 (July 23, 1999) [SR-Phlx-99-21].

SCCP will process VTS trades just like any other Phlx equity trade.

SCCP proposes to charge \$0.30 per side for trade confirmation services performed by SCCP. VTS trades are processed for clearing through SCCP just like a Phlx equity floor trade and will be recorded and confirmed like any other trade pursuant to SCCP Rule 6. Therefore, SCCP believes that it is reasonable to charge recording fee of \$.30 per side for the confirmation and recording of trades conducted through VTS. This is the current trade recording fee applicable to Phlx Automated Communication and Execution System ("PACE") trades.⁸

Second, SCCP proposes that it will not charge a transaction value charge (value fee) for trades conducted through VTS in order to encourage the use of VTS for large value transactions. This is also similar to SCCP's fees for PACE trades where no value fee is charged.

For these reasons, SCCP believes that the proposal constitutes a equitable allocation of reasonable dues, fees and other charges, pursuant to Section 17A(b)(3)(D) of the Act.⁹

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

SCCP does not believe that the proposed rule change will impose any inappropriate 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 were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)¹⁰ of the Act and Rule 19b-4(f)(2)¹¹ promulgated thereunder because the proposal establishes or changes a due, fee, or other charge imposed by SCCP. At any time within sixty days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary to 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

⁸ See Phlx Rule 229.

⁹ 15 U.S.C. 78q-1(b)(3)(D).

¹⁰ 15 U.S.C. 78s(b)(3)(A)(ii).

¹¹ 17 CFR 240.19b-4(f)(2).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 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 Commissions' Public Reference Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of SCCP. All submissions should refer to File No. SR-SCCP-99-02 and should be submitted by August 26, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Zero Stage Capital VI, L.P.; (License No. 01/71-0372); Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Zero Stage Capital VI, L.P., 101 Main Street Cambridge, MA 02142, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the proposed financing of a small concern is seeking an exemption under section 312 of the Act and section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730 (1998)). An exemption may not be granted by SBA until Notices of this transaction have been published. Zero Stage Capital VI, L.P., proposes to provide a convertible bank guarantee financing to Newcomb Communications, Inc., 1050 Perimeter Road, Manchester, NH 03103. The financing is contemplated for funding growth.

The financing is brought within the purview of section 107.730 (a) (1) of the Regulations because Zero Stage Capital V, L.P., an Associate of Zero Stage Capital VI, L.P., owns greater than 10 percent of Newcomb Communications, Inc. and therefore Newcomb Communications, Inc. is considered an Associate of Zero Stage Capital VI, L.P. as defined in section 107.50 of the Regulations.

Notice is hereby given that any interested person may, not later than fifteen (15) days from the date of publication of this Notice, submit written comments on the proposed transaction to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW, Washington, DC 20416.

A copy of this Notice shall be published, in accordance with section 107.730 (g), in the Boston Herald by Zero Stage Capital VI, L.P.

(Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies)

Dated: July 27, 1999.

Don A. Christensen,

Associate Administrator for Investment.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Request and Comment Request

In compliance with Pub. L. 104-13, the Paperwork Reduction Act of 1995, SSA is providing notice of its information collections that require submission to the Office of Management and Budget (OMB). SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

I. The information collections listed below will be submitted to OMB within 60 days from the date of this notice. Therefore, comments and recommendations regarding the information collections would be most useful if received by the Agency within 60 days from the date of this publication. Comments should be directed to the SSA Reports Clearance Officer at the address listed at the end of this publication. You can obtain a copy of the collection instruments by

calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him at the address listed at the end of this publication.

1. Workers' Compensation/Public Disability Benefit Questionnaire—0960-0247. Form SSA-546 is used by the Social Security Administration (SSA) whenever an applicant for Title II (Disability Insurance Benefits (DIB)) indicates he or she has filed for, or intends to file for Workmen's Compensation/Public Disability Benefits (WC/PDB). The form consolidates all the information necessary to identify the WC/PDB applied for and/or received, determines whether offset is applicable under the statute and, when applicable, computes the offset. The respondents are applicants for Title II benefits (DIB).

Number of Respondents: 100,000.

Frequency of Response: 1.

Average Burden Per Response: 15 minutes.

Estimated Annual Burden: 25,000 hours.

2. Statement of Marital Relationship (by One of the Parties)—0960-0038. SSA uses the information collected on Form SSA-754 to determine whether the conditions for establishing a common-law marriage under state law are met. The respondents are applicants for spouse's benefits.

Number of Respondents: 30,000.

Frequency of Response: 1.

Average Burden Per Response: 30 minutes.

Estimated Annual Burden: 15,000 hours.

3. Student Reporting Form—0960-0088. Form SSA-1383 is used by Social Security student beneficiaries to report events or changes that may affect continuing entitlement to these benefits. The respondents are Social Security Student Beneficiaries.

Number of Respondents: 75,000.

Frequency of Response: 1.

Average Burden Per Response: 6 minutes.

Estimated Annual Burden: 7,500 hours.

4. Reporting Changes that Affect Your Social Security Payment-0960-0073. SSA uses the information collected on form SSA-1425 to determine continuing entitlement to Social Security Benefits and to determine the proper benefit amount. The respondents are Social Security beneficiaries who need to report an event which could affect payments.

Number of Respondents: 70,000.

Frequency of Response: 1.

Average Burden Per Response: 5 minutes.

Estimated Annual Burden: 5,833 hours.

¹² 17 CFR 200.30-3(a)(12).