

proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by NSCC. 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 proposed rule change would revise NSCC's fee schedule as it relates to NSCC's Insurance Processing Service.

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

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.²

(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 (1) establish fees for the Licensing and Appointments ("L&A") feature of NSCC's Insurance Processing Service ("IPS") effective as to services provided on and after October 1, 2001; (2) adjust the fees that NSCC charges for the Initial Application Information ("APP") feature of IPS effective as to services provided on and after January 1, 2001; and (3) standardize the descriptions of IPS transmissions in NSCC's fee schedule.

Pursuant to this rule change, the transaction fee for L&S will be as follows: for each transmission of L&A information designated as a periodic reconciliation, \$0.15 per item; for each other transmission of L&S information referred to as L&A transactions, \$0.35 per item. No file fee will be applied to files that contain L&A transmissions.

The transaction fee for APP is \$7.50 per transmission or receipt. Each transmission and receipt is considered an "item." This rule change sets the transaction fee for APP as follows: from 0 to 249 items per month, \$7.50 per item; from 250 to 999 items per month, \$4.00 per item; from 1,000 to 2,499 items per month, \$2.00 per item; and for

more than 2,499 items per month, \$1.00 per item. The file fee of \$15.00 per file per day will continue to apply to APP.

Finally, this rule change standardizes the terminology in NSCC's fee schedule so that all transmissions of information through IPS are referred to as items and makes certain other clarifying changes.

The proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to NSCC because it provides for the equitable allocation of dues, fees, and other charges among NSCC's participants.

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

NSCC does not believe that the proposed rule change will have an impact on 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 relating to the proposed rule change have been solicited or received. NSCC has notified participants who use IPS of the fee changes. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2)⁴ thereunder because the proposed rule change is changing a due, fee, or charge imposed by NSCC. 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, 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, 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 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 NSCC. All submissions should refer to File No. SR-NSCC-2001-16 and should be submitted by December 5, 2001.

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45028; File No. SR-OCC-2001-13]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Establishing a Clearing Fee

November 6, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 26, 2001, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") 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 establishes a license fee and other fees that OCC will charge clearing members for the use of a new risk management software package called OCC-TIMS.

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

In its filing with the Commission, OCC included statements concerning

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

³ 15 U.S.C. 78s(b)(3)(A)(ii)

⁴ 17 CFR 240.19b-4(f)(2).

⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

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. OCC 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

The purpose of this rule change is to establish a license fee and other fees that OCC will charge clearing members for OCC-TIMS, a risk management software package developed by OCC.

OCC-TIMS is a client server software package developed by OCC for use by clearing members to enhance their internal risk management practices. This application will provide clearing members with access to provide risk management tools as it contains TIMS³ calculations as well as analytical tools to facilitate "what if" scenarios and portfolio stress testing. OCC anticipates that OCC-TIMS will be available for licensing to clearing members in the fourth quarter of 2001.⁴

To promote the wide spread use of OCC-TIMS, OCC is proposing to charge clearing members a nominal fee of \$500.00 to license the application and \$250.00 for each product upgrade made after the initial license. Data feeds for theoretical prices will be charged as follows: \$.10/contract with a minimum monthly charge of \$200.00 and a maximum monthly charge of \$2,000.00. These fees are comparable to those charged to clearing members accessing risk based haircut ("RBH") data. For users receiving both OCC-TIMS and RBH data feeds, OCC is proposing to charge a maximum combined fee of \$3,000.00 per month.

The proposed rule change is consistent with the requirements of Section 17A of the Act inasmuch as it establishes nominal and reasonable fees to be charged to clearing members for access to a risk management software package.

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

OCC does not believe that the proposed rule change would impose any burden on competition.

² The Commission has modified parts of these statements.

³ OCC's margin system is called the Theoretical Intermarket Margin System (TIMS).

⁴ OCC intends to offer OCC-TIMS to non-clearing member users in 2002.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

Because the foregoing rule change establishes fees to be imposed by OCC upon clearing members, it has become effective pursuant to section 19(b)(3)(A)(ii) of the Act⁵ and Rule 19b-4(f)(2).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.

VI. Solicitation of Comments

Interested persons are invited to submit written data, views, and 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 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 will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the file No. SR-OCC-2001-13 and should be submitted by December 5, 2001.

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(f)(2).

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45027; File No. SR-OCC-2001-12]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Discounting Clearing Member Fees

November 6, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 25, 2001, The Options Clearing Corporation ("OCC") 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 OCC. 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 discounts clearing fees charged for established products for the last quarter of 2001.

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

In its filing with the Commission, OCC 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. OCC 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

OCC is proposing to discount clearing fees charged for established products for

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.