

publication of notice of filing thereof in that the proposed amendments to the Association's FOCUS Filing Plan submitted herewith are designed to bring the NASD's filing requirements into line with those of other SROs, will facilitate member compliance with financial information filing obligations and reduce regulatory burdens. In addition, because the first FOCUS filings are due in early February 1996, accelerating approval of the proposed rule change will benefit NASD members by permitting them to avoid the significant burden of filing monthly reports and more cumbersome current FOCUS Form II reports.

V. 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, 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-96-03 and should be submitted by February 22, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-2056 Filed 1-31-96; 8:45 am]

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[Release No. 34-36771; File No. SR-NSCC-96-02]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating To Fees and Charges

January 25, 1996.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on January 5, 1996, the National Securities Clearing Corporation ("NSCC") 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 NSCC. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

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

The proposed rule change revises NSCC's New York Window Service Fee Schedule which is attached as Exhibit 1.

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 such 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 reduce two existing service fees and introduce three new service fees in connection with NSCC's New York Window Service. The revisions to the New York Window Service fee schedule are being made as a result of the increase in usage of the New York Window Service. A sliding scale for over-the-window receives and deliveries is being introduced whereby high volume users will realize economies of scale based upon usage. Custody fees

are being reduced to allow users that have significant physical inventory with the New York Window to realize an economic benefit from outsourcing their vault functions. Fees for branch receives, The Depository Trust Company receives and deliveries, and internal triparty receives and deliveries are being introduced. These new fees became effective for transactions as of January 1, 1996.

The proposed rule change is consistent with the requirements of Section 17A of the Act³ and the rules and regulations thereunder 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 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. 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 Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)⁴ of the Act and pursuant to Rule 19b-4(e)(2)⁵ promulgated thereunder because the proposal establishes or changes a due, fee, or other 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule

¹ 15 U.S.C. 78s(b)(1) (1988).

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

³ 15 U.S.C. 78q-1 (1988).

⁴ 15 U.S.C. 78s(b)(3)(A)(ii) (1988).

⁵ 17 CFR 240.19b-4(e)(2) (1994).

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-96-02 and should be submitted by February 22, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

Exhibit 1—Modifications to Addendum A to NSCC's Rules and Procedures⁷

IV. OTHER SERVICE FEES

| | | | | |
|--------------------|--|---|---------------------|---|
| * | * | * | * | * |
| R. NEW YORK WINDOW | | | | |
| 1. | Over the Window-Receives/Deliveries. | | [\$12.00 per item]. | |
| | a. 1-50 daily | | \$12.00 per item. | |
| | b. 51-100 daily | | \$10.00 per item. | |
| | c. 101-and up daily .. | | \$8.00 per item. | |
| 2. | Branch Receives: | | | |
| | a. With SIC validation | | \$3.50 per item. | |
| | b. Without validation | | \$2.50 per item. | |
| [2]3. | Envelope Settlement Service/Receives: | | | |
| | a. 1-100 daily | | \$6.00 per item. | |
| | b. 101-150 daily | | \$5.00 per item. | |
| | c. 151-and up daily .. | | \$4.00 per item. | |
| [3]4. | Envelope Settlement Services/Deliveries. | | \$6.00 per item. | |
| [4]5. | FOSS/DSS-Receives/Deliveries (Money Only). | | \$3.50 per item. | |
| [5]6. | Transfers | | \$15.00 per item. | |
| [6]7. | Reorganizations: | | | |
| | a. One-Way | | \$15.00 per item. | |
| | b. Two-Way | | \$18.00 per item. | |
| [7]8. | Underwritings (Coordinating Distribution). | | \$35.00 per hour. | |
| [8]9. | Special Handling | | \$35.00 per hour. | |
| [9]10. | Custody (Per [Position Per Issue] CUSIP). | | \$.10.05 per day. | |
| [10]11. | Return to Firm (Securities). | | \$.10 per item. | |
| [11]12. | Internal Cross-Receives/Deliveries. | | \$7.00 per item. | |
| [12]13. | Messenger Service (Accommodation). | | \$7.50 per hour. | |

⁶ 17 CFR 200.30-3(a)(12) (1994).

Exhibit 1—Modifications to Addendum A to NSCC's Rules and Procedures⁷—Continued

| | | |
|---------|---|--|
| [13]14. | Accommodation Handling. | \$3.50 per item. |
| 15. | DTC Receives/Deliveries. | \$3.00 per item. |
| 16. | Internal Tri-Party-Receives/Deliveries. | \$7.00 per transaction plus 1.00 per security. |
| [14]17. | Settlement Reconciliation. | \$25.00 per day. |

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⁷ Additions to the text are denoted by italics, deleted text is bracketed.

[FR Doc. 96-2014 Filed 1-31-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF DEFENSE

Office of the Secretary

Meeting of the DOD Advisory Group on Electron Devices

AGENCY: Department of Defense, Advisory Group on Electron Devices.

ACTION: Notice.

SUMMARY: Working Group B (Microelectronics) of the DoD Advisory Group on Electron Devices (AGED) announces a closed session meeting.

DATES: The meeting will be held at 0900, Thursday, 15 February 1996.

ADDRESSES: The meeting will be held at Palisades Institute for Research Services, 1745 Jefferson Davis Highway, Suite 500, Arlington, VA 22202.

FOR FURTHER INFORMATION CONTACT: Warner Kramer, AGED Secretariat, 1745 Jefferson Davis Highway, Crystal Square Four, Suite 500, Arlington, Virginia 22202.

SUPPLEMENTARY INFORMATION: The mission of the Advisory Group is to provide advice to the Under Secretary of Defense for Acquisition and Technology, to the Director Defense Research and Engineering (DDR&E), and through the DDR&E, to the Director Advanced Research Projects Agency and the Military Departments in planning and managing an effective research and development program in the field of electron devices.

The Working Group B meeting will be limited to review of research and development programs which the military proposes to initiate with industry, universities or in their laboratories. The microelectronics area includes such programs on semiconductor materials, integrated circuits, charge coupled devices and

memories. The review will include classified program details throughout.

In accordance with Section 10(d) of Public Law 92-463, as amended, (5 U.S.C. App. IIS 10(d) (1988)), it has been determined that this Advisory Group meeting concerns matters listed in 5 U.S.C. 552(c)(1) (1988), and that accordingly, this meeting will be closed to the public.

Dated: January 26, 1996.

L.M. Bynum,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

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BILLING CODE 5000-04-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36775; File No. SR-Phlx-95-93]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Increase the Number of Appointed Public Governors to Four, To Limit Appointed Public Governors to Two Consecutive Three-Year Terms, and To Eliminate From the Board of Governors the Ex-Officio Position Presently Held by the Immediate Past President of the Exchange

January 26, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 4, 1996, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") 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 by the self-regulatory organization. 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 Phlx proposes to increase the number of Appointed Public Governors from three to four and also proposes a two term limit on all Appointed Public governors. Additionally, the Phlx proposes to eliminate one of the ex-officio offices of the Board of Governors. Finally, the Phlx proposes to delete the second paragraph of Article IV section

¹ 15 U.S.C. 78s(b)(1).