

1933 for any future public offering by the Applicant of its common shares other than:

(i) A rights offering to holders of the Applicant's common stock, in which (a) shares are issued only within the 15-day period immediately following the record date of a monthly dividend, or within the six-week period following the record date of a quarterly dividend, (b) the prospectus for such rights offering makes it clear that shareholders exercising rights will not be entitled to receive such dividend with respect to shares issued pursuant to such rights offering, and (c) the Applicant has not engaged in more than one rights offering during any given calendar year; or

(ii) An offering in connection with a merger, consolidation, acquisition, spin-off or reorganization of the Applicant; unless the Applicant has received from the staff of the Commission written assurance that the order will remain in effect.

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

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

[FR Doc. 04-16746 Filed 7-21-04; 8:45 am]

**BILLING CODE 8010-01-P**

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

#### Federal Register Citation of Previous Announcement:

[69 FR 42471, July 15, 2004].

**STATUS:** Closed Meeting.

**PLACE:** 450 Fifth Street, NW., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Tuesday, July 20, 2004 at 2 p.m.

**CHANGE IN THE MEETING:** Cancellation of Meeting.

The Closed Meeting scheduled for Tuesday, July 20, 2004 has been cancelled. Items scheduled for this meeting will be heard at the July 22, 2004 Closed Meeting.

For further information please contact the Office of the Secretary at (202) 942-7070.

Dated: July 19, 2004.

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 04-16784 Filed 7-19-04; 4:20 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50029; File No. SR-DTC-2003-10]

### Self-Regulatory Organizations; The Depository Trust Company; Order Granting Approval of Proposed Rule Change Relating to a New Messaging Service for Stock Loan Recalls

July 15, 2004.

On July 8, 2003, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") proposed rule change File No. SR-DTC-2003-10 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> On July 21, 2003, DTC filed an amendment to the proposed rule change.<sup>2</sup> Notice of the proposed rule change was published in the **Federal Register** on June 1, 2004.<sup>3</sup> No comment letters were received. For the reasons discussed below, the Commission is now granting approval of the proposed rule change.

#### I. Description

The purpose of the rule change is to allow DTC to activate its Universal Hub for Stock Loan Recalls ("Universal Hub"). Universal Hub is a new messaging service that will provide participants with an efficient means for transmitting the notification and acknowledgement and maintaining such information related to stock loan recalls.

Currently, industry participants utilize faxes and phone calls to recall securities on loan. Processing stock loan recalls is generally paper intensive, which increases the risk of transmission errors and delayed responses. The lack of formal, automated mechanisms for lenders and borrowers to communicate notifications and acknowledgements of loan recalls is extremely inefficient.

To remedy these issues and to support the Securities Industry Association's Straight-Through Processing Securities Lending Subcommittee's goals, DTC has developed a universal messaging hub that, among other things, will automate the labor-intensive stock loan recall process. The Universal Hub will provide a central point of access for DTC participants engaging in stock loan recall transactions where participants can send and receive recall notices, acknowledgements, cancellations, buy-in execution details, and corporate

action notices. DTC participants utilizing either vendor-supplied Automated Stock Loan Recall Messaging Systems ("ARMS") or their own stock loan recall capability will be able to connect directly to the Universal Hub. By providing a central point of access to all parties, the Universal Hub will provide interoperability between various ARMS users and DTC participants and will permit ARMS vendors and DTC participants to avoid the costs and inefficiencies of building multiple bilateral links.

The Universal Hub's message formats will be based on ISO 15022 standards and will be supported on MQ Series and DTC's standard file transfer capabilities. The Universal Hub will create an acknowledgement/receipt record for each message processed to notify the sender that the Universal Hub has received the message and that the message was forwarded to the receiver. In addition, the Universal Hub will create a receipt record for the sender indicating that the counterparty to the stock loan recall retrieved the message from the Universal Hub. Each message will be assigned an internal control number for audit trail purposes. If the Universal Hub cannot deliver a message, it will reject the message back to the sender for resolution. The Universal Hub will only edit the header of the message to ensure successful delivery of the message. The Universal Hub will not edit the data in the actual stock loan recall message. Participants remain responsible for the details provided in their recall messages.

#### II. Discussion

Section 17A(b)(3)(F)<sup>4</sup> of the Act requires that the rules of a clearing agency be designed to remove impediments to and perfect the mechanism of a national system for prompt and accurate clearance and settlement of securities transactions. Implementing the Universal Hub will enable DTC to further automate the processing of stock loan recalls and will further the industry's efforts to achieve straight-through processing. As a result, DTC will be able to facilitate the prompt and accurate processing of securities transactions. As such, the proposed rule change is consistent with DTC's statutory obligation to remove impediments to and perfect the mechanism of a national system for prompt and accurate clearance and settlement of securities transactions.

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

<sup>2</sup> The amendment changed the proposed rule change from being filed under Section 19(b)(3)(A) for immediate effectiveness to being filed under Section 19(b)(2) for notice and comment.

<sup>3</sup> Securities Exchange Act Release No. 49764 (May 25, 2004), 69 FR 30969.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(F).

### III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> that the proposed rule change (File No. SR-DTC-2003-10) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 04-16747 Filed 7-21-04; 8:45 am]

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50032; File No. SR-DTC-2004-07]

#### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Establishing Fees for DTC's TaxInfo Service

July 16, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on July 8, 2004, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by DTC. 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 establish fees, effective July 9, 2004, for access to DTC's TaxInfo service through its Participant Browser Service ("PBS") platform.

#### 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 these statements.<sup>2</sup>

##### (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 establish fees, effective July 9, 2004, applicable to DTC's TaxInfo service when it is accessed through DTC's PBS platform. TaxInfo service is a tax information database of documents containing information on tax withholding rates and tax relief opportunities relating to international securities. The fee for TaxInfo service accessed through PBS will be \$3.00 per document access. Each document provides in PDF format the applicable tax information on securities with respect to securities of a particular country.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>3</sup> and the rules and regulations thereunder applicable to DTC because the proposed fees are consistent with DTC's policy to price its services commensurate with DTC's costs and to equitably allocate the cost among the users of the service.

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

DTC perceives no impact on competition by reason of the proposed rule change.

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

Written comments from DTC participants or others have not been solicited or received on the proposed rule change.

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

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>4</sup> and Rule 19b-4(f)(2)<sup>5</sup> thereunder because the proposed rule establishes or changes a due, fee, or other charge. 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. Comments may be submitted by any of the following methods:

##### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2004-07 on the subject line.

##### Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-DTC-2004-07. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 DTC and on DTC's Web site at [www.dtc.org](http://www.dtc.org). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> 15 U.S.C. 78q-1.

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>5</sup> 17 CFR 240.19b-4(f)(2).