

public disclosure regarding the issuance of securities. Thus, the publication in the NYSE's Weekly Bulletin provided useful public information. Now, however, the Exchange and investors have access to disclosure documents containing relevant information. Moreover, the Exchange rarely, if ever, receives any comments on a listing application.

The NYSE believes that eliminating the pre-approval publication requirement will provide listed companies with greater flexibility in the timing of their transactions. For example, the NYSE believes that the elimination of the pre-approval publication requirement will facilitate the listing of securities that are sold pursuant to a "shelf registration" under Commission Rule 415, "Delayed or continuous offering and sale of securities." In addition, eliminating this requirement will reduce Exchange costs and streamline the handling of listing applications at the Exchange.

#### (b) Basis

The NYSE believes that the proposal is consistent with Section 6(b) of the Act, in general, and, in particular, with Section 6(b)(5), in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The NYSE does not believe that the proposed rule change will impose any inappropriate burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The NYSE has not solicited, and does not intend to solicit, comments on this proposed rule change. The NYSE has not received any unsolicited written comments from members or other interested parties.

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

Because the foregoing rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) was provided to the Commission for its

review at least five business days prior to the filing date; and (4) does not become operative for 30 days after August 8, 1996, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder. In particular, the Commission believes that the proposal does not significantly affect the protection of investors or the public interest and does not impose any significant burden on competition. At any time within 60 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 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, D.C. 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by September 10, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>1</sup>

Margaret H. McFarland,

*Deputy Secretary.*

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[Release No. 34-37558; File No. SR-PHILADEP-96-13]

#### **Self-Regulatory Organizations, Philadelphia Depository Trust Company; Notice of Filing of Proposed Rule Change Relating to Modifications of Procedures To Implement Rule 17Ad-16**

August 12, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on July 2, 1996, Philadelphia Depository Trust Company ("Philadep") 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 Philadep. 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**

Philadep proposes to comply with the Commission's Rule 17Ad-16<sup>2</sup> by (i) making the material information available from the transfer agent notices available to Philadep participants over Philanet for Philadep-eligible securities and (ii) transmitting broadcast messages over Philanet to Philadep-only participants for securities not eligible for deposit at Philadep.

#### **II. Self-Regulatory Organization's Statements Regarding the Proposed Rule Change**

In its filing with the Commission, Philadep included statements concerning the purpose of and the 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. Philadep has prepared summaries, as set forth in sections A, B, and C, below, of the most significant aspects of these statements.<sup>3</sup>

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

On December 1, 1994, the Commission adopted Rule 17Ad-16 which requires a registered transfer agent to provide written notice to the "appropriate qualified registered

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.17Ad-16.

<sup>3</sup> The Commission has modified parts of these statements.

<sup>1</sup> 17 CFR 200.30-3(a)(12) (1995).

securities depository”<sup>4</sup> when terminating or assuming transfer agent services on behalf of an issuer or when changing its name or address.<sup>5</sup> Rule 17Ad-16 also requires (1) the appropriate qualified registered securities depository that receives such a notice from a transfer agent to deliver within twenty-four hours a copy of such notice to all “qualified registered securities depositories”<sup>6</sup> and (2) each qualified registered securities depository that receives such a notice to notify its participants of such transfer agent change within twenty-four hours. The purpose of Rule 17Ad-16 is to facilitate the prompt and accurate clearance and settlement of securities transactions by assuring that clearing agencies have the most recent information regarding the respective transfer agents.

DTC, as the appropriate qualified registered securities depository, will inform Philadep of all transfer agent changes within twenty-four hours regardless of whether the issue is eligible at Philadep. For issues that are eligible at Philadep, Philadep will update its security masterfile to reflect the changes in transfer agents for affected issues. Philadep participants may access this information via Philanet.<sup>7</sup> In addition, many Philadep participants are also DTC members and therefore have access to DTC’s Participants Terminal System (“PTS”), whereby this information also is disclosed. For issues that are eligible at DTC but not at Philadep, dually affiliated participants may access this information through PTS. In order to

comply with Rule 17Ad-16 for issues that are DTC eligible but are not Philadep eligible, Philadep will make transfer agent information available to its participants in the form of a Philanet broadcast message. The Philanet broadcast messages will print at the participants’ offices. Furthermore, if participants want to call Philadep for transfer agent information for securities that are not Philadep eligible, they may contact Philadep Operations.

Whether eligible or not eligible at Philadep, Philadep will serve to inform its participants of the status of the current transfer agent. Philadep anticipates that few, if any, Philadep only participants will deal directly with transfer agents. Assuming that any such participants do deal with directly transfer agents, Philadep further anticipates that these participants will conduct de minimus activity in issues that are not Philadep-eligible. Moreover, all Philadep participants may request that Philadep review a security not eligible at Philadep with respect to making the issue eligible at Philadep on the same day of the request.

Philadep will keep the broadcast messages and its “transfer agent changes notification manifest” at its offices in accordance with the record retention requirement contemplated in Rule 17Ad-16.

The proposed change complies with Section 17A of the Act insofar as it fosters cooperation and coordination with persons engaged in the clearance and settlement of securities transactions.

#### *B. Self-Regulatory Organization’s Statement on Burden on Competition*

This modification will not impose a burden on competition not contemplated under the Act.

#### *C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

Written comments were neither solicited nor received with respect to the proposed rule change.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which Philadep consents, the Commission will:

(A) By order approve such proposed rule change or,

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

#### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making such submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington D.C. 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 provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission’s Public Reference Section in Washington D.C. Copies of such filings will also be available for inspection and copying at the principal office of Philadep. All submissions should refer to file number SR-PHILADEP-96-13 and should be submitted by September 10, 1996.

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

Margaret H. McFarland,  
*Deputy Secretary.*

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#### **DEPARTMENT OF STATE**

[Public Notice No. 2424]

#### **Advisory Committee on International Communications and Information Policy, Public Meeting**

The Department of State is holding the fifth meeting of its Advisory Committee on International Communications and Information Policy. The Committee was reestablished on August 30, 1994, in order to continue to provide a formal channel for regular consultation and coordination on major economic, social and legal issues and problems in international communications and information policy, especially as these issues and problems involve users of information and communication services, providers of such services, technology research and development, foreign industrial and regulatory policy,

<sup>4</sup> Rule 17Ad-16 defines “appropriate qualified registered securities depository” to mean the qualified registered securities depository that the Commission so designates by order or in the absence of such designation the qualified securities depository that is the largest holder of record of all qualified registered depositories as of the most recent record date. The Commission designated The Depository Trust Company (“DTC”) as the appropriate qualified registered securities depository for Philadep. Securities Exchange Act Release No. 35378 (February 15, 1995), 60 FR 9875.

<sup>5</sup> Securities Exchange Act Release No. 35039 (December 1, 1994), 59 FR 63656.

<sup>6</sup> Rule 17Ad-16 defines “qualified registered securities depository” to mean a clearing agency registered under Section 17A of the Act that performs clearing agency functions and that has rules and procedures concerning its responsibility for maintaining, updating, and providing appropriate access to the information it receives pursuant to Rule 17Ad-16.

<sup>7</sup> Philanet is an on-line terminal network system. Philanet allows Participants to access information affecting their accounts through an on-site terminal located at the Participants’ offices.

In order to specifically access the transfer agent information, Participants must access the “RQST,” must enter the account and CUSIP number, and then access the SPOL screen. This screen will reveal the current transfer agent and its address.