

to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSIL<sup>®</sup> system is designed to increase the integrity and efficiency of the municipal securities market by, among other things, helping to ensure that the price charged for an issue in the secondary market reflects all available official information about that issue. The Board will continue to operate the output side of the CDI System to ensure that the information is available to any party who wishes to subscribe to the service. As with all MSIL<sup>®</sup> system services, this service is available, on equal terms, to any party requesting the service.

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

The Board does not believe that the proposed rule change will impose any burden on competition 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*

Written comments were neither solicited nor received. As noted above, the Board consulted with system users in developing CDINET.

#### III. 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, NW., 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 in the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the Board's principal offices. All submissions should refer to File No. SR-MSRB-96-12 and should be submitted by January 17, 1997.

#### IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the MSRB's proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the Board, and, in particular, the requirements of Section 15B(b)(2)(C) and the rules and regulations thereunder. Specifically, the Commission believes that the CDI System, which is a component of the MSIL System, by making available official disclosure notices about existing municipal issues, will increase the integrity and efficiency of the municipal securities market, and help to ensure that the prices charged for an issue in the secondary market reflect all available official information about that issue.

The Commission finds good cause for approving SR-MSRB-96-12 prior to the thirtieth day after the date of publication in the Federal Register, in that accelerated approval is appropriate to provide for uninterrupted operation of the CDI System, especially because approval of the pilot program will expire on December 31, 1996.<sup>12</sup> The Commission believes that the CDI System has been proven to be reliable and that permanent approval is appropriate. The Commission notes that the CDI System has been in continuous operation since January 23, 1993, and the changes proposed in this rule proposal primarily represent a technical enhancement to the System.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>13</sup>, that the proposed rule change is hereby 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. 96-32956 Filed 12-26-96; 8:45 am]

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[Release No. 34-38065; File No. SR-SCCP-96-08]

#### **Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing of a Proposed Rule Change to Amend the Participants Fund Formula for Continuous Net Settlement Participants**

December 19, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on August 21, 1996, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-SCCP-96-08) as described in Items I, II, and III below, which items have been prepared primarily by SCCP. On October 8, and November 20, 1996, SCCP filed amendments to the proposed rule change.<sup>2</sup> 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 purpose of the proposed rule change is to amend SCCP's participants fund formula for its continuous net settlement ("CNS") participants.

#### **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 they received on the proposed rule changes. 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 such statements.<sup>3</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 amend SCCP's participants fund formula relating to its CNS participants. Currently, the participants

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

<sup>12</sup> In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. § 78c(f).

<sup>13</sup> 15 U.S.C. 78s(b)(2).

<sup>2</sup> Letters from Linda S. Christie, Staff Counsel, SCCP, to Jerry Carpenter, Assistant Director, Division of Market Regulation, Commission (September 18, September 30, and November 18, 1996).

<sup>3</sup> The Commission has modified the text of the summaries submitted by SCCP.

fund contribution of each of SCCP's CNS participants is based upon the larger of (1) \$1,000 for every twenty-five trading units of one hundred shares based on the participant's monthly average of trading activity during the preceding three months or (2) the participant's aggregate dollar amount of all long trades at their execution price for the prior three months divided by the number of days in the prior three months multiplied by two percent.<sup>4</sup>

SCCP proposes to amend its CNS participants fund formula to assess each CNS participant (1) two percent (2%) of the value of its average daily gross buy trades derived over a rolling three month period, plus (2) one-half of one percent (.5%) of the gross value of its sell trades to the extent that value exceeds the gross value of the buy trades derived over the same rolling three month period. The terminology of buys or sells for purposes of calculating participants fund contributions refer to a participant's gross trades and not netted positions.

CNS automatically nets each participants buy and sell trades to a net long or a net short position thereby giving rise to only a net exposure to any particular participant. SCCP's CNS participants fund formula bases its calculation of fund contributions on the basis of gross trade positions which should yield a greater amount upon which to base participants' fund computations than an amount derived from net trade positions. SCCP will recalculate each participant's deposit requirement at the end of each month based upon the previous three months prior to the most recent month.<sup>5</sup> The required participants fund contribution will be rounded up in \$5,000 increments. SCCP also proposes to create a \$15,000 minimum contribution for CNS participants.

SCCP believes the proposed rule change is consistent with Section 17A of the Act and the rules and regulations thereunder because the proposal should assure the safeguarding of securities and funds in its custody or control or for which it is responsible.

<sup>4</sup> Securities Exchange Act Release Nos. 37623 (August 29, 1996), 61 FR 47229 [File No. SR-SCCP-96-07] (notice of filing and order granting accelerated approval on a temporary basis of a proposed rule change seeking permanent approval of the participants fund formulas).

<sup>5</sup> For example, at the end of December, SCCP will use activity from September, October, and November to calculate each participant's deposit requirement.

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

SCCP believes that the proposed rule change will not impose any burden on competition not permitted by 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 Change 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 SCCP 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 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 in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of SCCP. All submissions should refer to the file number SR-SCCP-96-08 and should be submitted by January 17, 1997.

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

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

Margaret H. McFarland,  
Deputy Secretary.

[FR Doc. 96-32954 Filed 12-26-96; 8:45 am]

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**OFFICE OF SPECIAL COUNSEL**

**Appointment of Members to the Performance Review Board**

**AGENCY:** U.S. Office of Special Counsel.  
**ACTION:** Notice of Appointment of a Member to the Performance Review Board.

**SUMMARY:** This notice publishes the name of the Chair, Performance Review Board as required by 5 U.S.C. 4314(c)(4).

The following person has been appointed to and will serve as Chair of the Performance Review Board for Senior Executives in the U.S. Office of Special Counsel: John A. Kelley, Director for Management, U.S. Office of Special Counsel.

**FOR FURTHER INFORMATION CONTACT:** M. Marie Glover, Director of Personnel, Management Division, U.S. Office of Special Counsel, 1730 M Street, NW., Suite 300, Washington, D.C. 20036-4505, (202) 653-8964.

Signed on this 20th day of December, 1996.  
James A. Kahl,  
Deputy Special Counsel.

[FR Doc. 96-32918 Filed 12-26-96; 8:45 am]

BILLING CODE 7405-01-U

**DEPARTMENT OF TRANSPORTATION**

**Office of the Secretary**

**Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review**

**AGENCY:** Department of Transportation (DOT).

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act 1995 (44 USC Chapter 35), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on August 30, 1996 [FR 61, page 46017-46018].

**DATES:** Comments must be submitted on or before January 27, 1997.

**FOR FURTHER INFORMATION CONTACT:** Mr. Earl Coles, Office of Information