

CUSIP numbers will be assigned based on the same factors as currently used for class codes. Standard & Poor's anticipates publishing CUSIPs for eligible securities no later than December 31, 1997.

MBSCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>5</sup> and the rules and regulations thereunder because it promotes efficiencies in the clearance and settlement of securities transactions.

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

MBSCC does not believe that the proposed rule change will impose any 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*

No comments on the proposed rule change were solicited or received. MNSCC will notify the Commission of any written comments it receives.

**III. Date for 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)(iii)<sup>6</sup> of the Act and pursuant to Rule 19b-4(e)<sup>7</sup> promulgated thereunder because the proposal effects a change in an existing service of a registered clearing agency that (i) does not adversely affect the safeguarding of securities or funds in the custody or control of MBSCC or for which it is responsible and (ii) does not significantly affect the respective rights or obligations of MBSCC or persons using the service. 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, 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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of MBSCC. All submissions should refer to File No. SR-MBSCC-97-7 and should be submitted by November 12, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

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

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-39233; File No. SR-NSCC-97-09]

**Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Establishing Fees for the Annuities Processing Service**

October 10, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on August 14, 1997, 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 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 establish fees for NSCC's annuities processing service ("APS").

**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 statutory basis for the proposed rule change and discussed any comments it received on the proposed rule change. The test of these statements may be examined at the places specified in Item IV below. Set forth in sections (A), (B), and (C) below, are the most significant aspects of such statements.<sup>2</sup>

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

NSCC has filed and had approved by the Commission its APS.<sup>3</sup> APS is a centralized communication link that connects participating insurance carriers with broker-dealers, banks, and the broker-dealers' or banks' affiliated life insurance agencies where appropriate.

The purpose of this proposed rule change is to establish fees for NSCC's APS. Three categories of fees will be established. Membership fees will be \$335 per month. Transaction fees will be \$0.60 per 1,000 full positions, \$0.50 per 1,000 focused positions, and \$8.50 per 1,000 commission items. File fees will be \$15.00 per file per day for sending or receiving APS related files. The new fees became effective upon implementation of APS.

NSCC believes that the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act,<sup>4</sup> which requires that the rules of a registered clearing agency provide for an equitable allocation of reasonable dues, fees, and other charges for services which it provides to its 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 of 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.

<sup>2</sup> The Commission has modified parts of these statements.

<sup>3</sup> Securities Exchange Act Release No. 39096 (September 19, 1997), 62 FR 50416 (order approving proposed rule change).

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

<sup>5</sup> 15 U.S.C. 78q-1.

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>7</sup> 17 CFR 240.19b-4(e).

<sup>8</sup> 17 CFR 200.30-3(a)(12).

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

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by NSCC, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>5</sup> and Rule 19b-4(e)(2) thereunder.<sup>6</sup> 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 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 in the Commission's Public Reference Section, 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 the NSCC. All submissions should refer to the File No. SR-NSCC-97-09 and should be submitted by November 12, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39231; File No. SR-OCC-97-16]

#### Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees and Charges

October 10, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on September 2, 1997, 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 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 OCC's fees for its clearing service and introduces an interim and regular fee for the Dow Jones Industrial Average ("DJIA") index option contract service.

#### 4II. 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.<sup>2</sup>

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

During the first half of 1997, OCC experienced a record volume of options cleared. OCC currently refunds a portion of clearing fees collected during the year to its clearing members when it experiences high volume levels. The practice of refunding clearing fees at the end of OCC's fiscal year creates a gap between when it realizes record clearing

fees and when the clearing member realizes its year-end discount.

The purpose of the proposed rule change is to revise OCC's per contract clearing fee from \$.10 to \$.068 for the remainder of 1997 for all contracts cleared between September 1, 1997, through December 31, 1997. In addition, OCC will not bill clearing members for data services fees and exercise fees from July 1, 1997, through December 31, 1997.<sup>3</sup> OCC believes a reduction in fees allows members to realize an immediate reduction in costs rather than having to wait for OCC to disburse refunds at the end of the fiscal year.

The purpose of the rule change is also to introduce an interim discounted and regular fees for the DJIA index option contract which is scheduled to begin trading in October 1997. OCC believes that the DJIA fee structure will encourage trading and clearance of this new contract. OCC is offering an introductory clearing fee of \$.00 per contract per side for the first month the DJIA is traded, \$.025 per contract per side for the second month, \$.05 per contract per side for the third month, and \$.10 per contract per side (*i.e.*, the normal OCC rate) thereafter.<sup>4</sup>

OCC has received approval to store media on CD-ROM to replace the practice of storage on microfiche.<sup>5</sup> While OCC no longer stores new media or data on microfiche, there remains historic data stored on microfiche. Because both the need for retrieval of data stored on microfiche and the costs associated with its retrieval remain, the fees associated with microfiche retrieval will remain on the schedule.

OCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>6</sup> and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among OCC's participants and other parties that use OCC's services.

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

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

<sup>3</sup> Such fees consist of a \$1.00 exercise fee, \$269.00 per month for leased line direct data service, \$355.00 per month for dial up data service, and \$250.00 per month for service bureau data service.

<sup>4</sup> OCC is considering applying the proposed introductory fee structure for the DJIA to all new contracts introduced in the future.

<sup>5</sup> See Letter to James C. Yong, Vice President, OCC (July 23, 1993).

<sup>6</sup> 15 U.S.C. 78q-1.

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>6</sup> 17 CFR 240.19b-4(e)(2).

<sup>7</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 OCC.