

day requested.⁶ Those reports with more than 15 fields would cost \$5 per pertrading day of information. Some reports may be available for purchase on a single day basis, while others may be available only as multiple-day packages with a corresponding charge based on the number of days provided. Fees for Summary Level Activity Reports would be fixed at \$25 per report.

Nasdaq believes that this pricing structure is a suitable assessment method that will facilitate the creation of an inexpensive and effective service for investors. Furthermore, Nasdaq has been testing this product and the Internet delivery system (on OTCBB.com) for several months by providing selected reports to investors at no charge and has found a high level of satisfaction and interest among investors for their continued availability.

The second category of reports available through Nasdaq Trader.com and/or OTCBB.com, termed "Administrative Reports," will be available to NASD member firms only. These reports are generally composed of firm specific information which is currently provided on an informal basis. One example of this group of reports is the "SEC 31(a) Report" which provides member firms with the number of trades transacted on a daily basis and the anticipated SEC 31(a) fees that will be assessed at the end of the month. Another proposed report that could be provided would estimate the total Nasdaq monthly transaction fees for the member firm based on the firm's historical volume.

These Administrative Reports would assist members in auditing their own internal systems, verifying back-end processing, and projecting monthly costs. The reports, which are provided presently by Nasdaq in CD ROM form, would be available through this secure web site connection in a more cost-effective and timely manner. Subscribing member firms would be charged a \$25 fee per user, per month, for access to each administrative report.⁷

III. Discussion

The Commission finds the proposed rule change is consistent with the Act and the rules and regulations

promulgated thereunder.⁸ Specifically, the Commission finds that approval of the proposed rule change is consistent with Sections 15A(b)(5)⁹ and (6)¹⁰ of the Act. Specifically, Section 15A(b)(5) requires the equitable allocation of reasonable fees and charges among members and other users of facilities operated or controlled by a national securities association. The Commission finds that the fees which Nasdaq has proposed for the historical research and administrative reports delineated in the proposal are reasonable, given the reliability and accessibility of the information.

Furthermore, Section 15A(b)(6) requires rules that foster cooperation and coordination with persons engaged in facilitating transactions in securities and that are not designed to permit unfair discrimination between customers, issuers, brokers or dealers. Because the fees which Nasdaq proposes to charge for the specified historical research and administrative reports will be assessed only to users of the service, the Commission finds that the proposal is both nondiscriminatory and reasonable. The Commission also believes that the proposal may help to foster cooperation and coordination with persons engaged in facilitating transactions in securities by providing beneficial information to subscribers on a non-discriminatory basis for a reasonable fee. In doing so, the proposal may boost investor confidence, while contributing to the integrity of the securities markets.;

IV. Conclusion

For the above reasons, the Commission finds that the proposed rule change is consistent with the Provisions of the Act, in general, and with Sections 15A(b)(5) and (6), in particular.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-NASD-99-70), be and hereby is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-1467 Filed 1-20-00; 8:45 am]

BILLING CODE 8010-01-M

⁸ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁹ 15 U.S.C. 78o-3(b)(5).

¹⁰ 15 U.S.C. 78o-3(b)(6).

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42336; File No. SR-NSCC-99-13]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to a Change in Fees for its Insurance Processing Service

January 12, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 30, 1999, 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 parties.

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

The proposed rule change consists of changes to NSCC's fee schedule relating to its Insurance Processing Service ("IPS").

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 these statements.²

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

NSCC has determined to charge members using its IPS transaction and file fees for the transmission of IPS test and production files. In addition, IPS membership fees will be payable from the date an applicant is approved for membership using IPS. These charges will be effective January 3, 2000.

¹ 15 U.S.C. 78s(b)(1).

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

⁶ For example, an investor requesting a report containing 12 fields of information for a three trading day period would be charged \$21.

⁷ After assessing the demand for this service, Nasdaq may offer volume discounts to purchasers of multiple reports if it determines that volume discounts are economically feasible.

The proposed rule change is consistent with the requirements of Section 17A of the Act,³ as amended, 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 have an impact on or impose a burden on competition.

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

No written comments relating to the proposed rule change 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 Rule 19-4(b)(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 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, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. 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 NSCC. All submissions should refer to File No. SR-NSCC-99-13 and should be submitted by February 11, 2000.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-1466 Filed 1-20-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42330; File No. SR-NYSE-94-34]

Self-Regulatory Organizations; Notice of Extension of the Comment Period for the Proposed Rule Change by the New York Stock Exchange, Inc. To Revise Exchange Rule 92, "Limitations on Members' Trading Because of Customers' Orders"

January 11, 2000.

On September 27, 1994, the New York Stock Exchange, Inc. ("Exchange" or "NYSE") filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² to revise Exchange Rule 92, "Limitations on Members' Trading Because of Customers' Orders." A complete description of the proposed rule change and Amendment Nos. 1, 2, 3, 4, and 5 to the proposal may be found in the notices of filing previously published in the **Federal Register**.³

Given the public's interest in the proposed rule change and the Commission's desire to give the public sufficient time to consider Amendment No. 5 to the proposal, the Commission

has decided to extend the comment period pursuant to Section 19(b)(2) of the Act.⁴ Accordingly, the comment period shall be extended from January 10, 2000, to January 24, 2000.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as revised by Amendment No. 5, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the submissions, 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 persons, 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. 20549-0609. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-94-34 and should be submitted by January 24, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 00-1477 Filed 1-20-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42337; File No. SR-OCC-99-10]

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

January 12, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 30, 1999, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the

¹ 16 CFR 200.30-3(a)(12).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release Nos. 35139 (Dec. 22, 1994), 60 FR 156 (Jan. 3, 1995) (notice of filing of proposed rule change, including Amendment No. 1); 36015 (July 21, 1995), 60 FR 38875 (July 28, 1995) (notice of filing of Amendment No. 2); 37428 (July 11, 1996), 61 FR 37523 (July 18, 1996) (notice of filing of Amendment No. 3); 39634 (Feb. 9, 1998), 63 FR 8244 (Feb. 18, 1998) (notice of filing of Amendment No. 4); and 42224 (Dec. 13, 1999), 64 FR 71160 (Dec. 20, 1999) (notice of Amendment No. 5).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(12).

⁷ 15 U.S.C. 78s(b)(1).

³ 15 U.S.C. 78q-1.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(f)(2)