

applicants for NASD membership. Article IV, Section 2 of the NASD By-Laws authorizes the Board to prescribe the form used by any person who wishes to make application for registration with the NASD. The NASD believes the amended forms will make the filing of disclosable information easier and more efficient and will provide more complete information for use by securities regulators.

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

The NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

(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.

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

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 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 the self-regulatory organization consents, the Commission will:

(A) By order approve the 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 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. Copies of such filing will also be available for inspection and copying at

the principal office of the NASD. All submissions should refer to the file number in the caption above and should be submitted by July 5, 1996.

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.

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[Release No. 34-37293; File No. SR-NSCC-96-12]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Revising Service Fees

June 10, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on April 23, 1996, 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 revise NSCC's fee schedule.

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. Set forth in sections (A), (B), and (C) below, are the most significant aspects of such statements.²

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

The purpose of this rule change is to reduce five existing service fees. The revisions to the fee schedule are being

made as a result of increased trading volumes and the related reduction in costs with respect to these services. Fees relating to equity trade recording, certain clearance services, Automated Customer Account Transfer Service/Transfer Initiation Form submissions, Networking accounts, and Fund/Serv transactions are being reduced.³ The new fees will be effective as of May 1, 1996.

NSCC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(D) of the Act,⁴ 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 impact or impose a burden on competition.

(C) Self-Regulatory Organization's Statement on 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.

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) of the Act⁵ and pursuant to Rule 19b-4(e)(2)⁶ promulgated thereunder because the proposal changes a due, fee, or other charge imposed by NSCC. 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

³ The exact changes to NSCC's fee schedule are attached as Exhibit A.

⁴ 15 U.S.C. 78q-1(b)(3)(D) (1988).

⁵ 15 U.S.C. 78s(b)(3)(A)(ii) (1988).

⁶ 17 CFR 240.19b-4(e)(2) (1995).

¹ 15 U.S.C. 78s(b)(1) (1988).

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

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 that are filed with 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 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 the NSCC. All submissions should refer to file number SR-NSCC-96-12 and should be submitted by July 5, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

Exhibit A

Italicized text indicates additions.

[Bracketed] text indicates deletions.

Modify Addendum A to NSCC's Rules and Procedures as follows:

Fee Structure

* * * * *

I. TRADE COMPARISON AND RECORDING SERVICE FEES—represents the fees to enter and correct original trade data.

* * * * *

C. Trade recording fees will be charged as follows on those items originally compared

by other parties, but cleared through the Corporation:²

1. Each side of each stock, warrant or right item entered for settlement, but not compared by the Corporation—[\$.015] \$.012 per 100 shares, with a minimum fee of [\$.06] \$.048 and a maximum fee of [\$1.125] \$.90 being applicable.

* * * * *

II. TRADE CLEARANCE FEES—represents the fees for netting, issuance of instructions to receive or deliver, effecting book-entry deliveries, and related activity.

* * * * *

F. Designated valued deliveries⁴ (transaction processing) entered into the clearance system through special representative procedures—[\$.15] \$.10 per side.

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IV. OTHER SERVICE FEES.

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M. Automated Customer Account Transfer Service.

1. Transfer Initiation Form—[\$1.50] \$1.00 per submission.

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N. Fund/Serv—[\$.40] \$.35 per side per order.

O. NETWORKING.

* * * * *

2. Monthly Account Base Fee:

a. For accounts with Funds paying dividends monthly—[\$.035] \$.025 per NETWORKING sub account.

b. For accounts with Funds paying dividends less frequently than monthly—[\$.023] \$.015 per NETWORKING subaccount.

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SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Request

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that will require submission to the Office of Management and Budget (OMB) for clearance in compliance with Public Law 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995. Since the last list was published in the Federal Register on May 31, 1996, the information collection listed below will require extension of the current OMB approval. (Call the SSA Reports Clearance Officer on (410) 965-4125 for a copy of the form(s) or package(s), or write to her at the address listed below the information collection(s).)

1. Customer Satisfaction Survey Questionnaires—0960-0521. The Social Security Administration will conduct surveys to measure the public's perception of the quality of SSA's service, to determine public expectations and preferences for service delivery. The information collected on the survey forms (SSA-3299, SSA-4000, SSA-4298 and SSA-4299) will be used to identify areas of needed improvement and initiate corrective action. The respondents are beneficiaries entitled to old age, survivors or disability benefits (title II) and supplement security income (title XVI) recipients; individuals whose applications under either title were denied; and applicants for Social Security number cards.

	SSA-4000 SSA-4298/4299	SSA-3299
Number of Respondents	9,000 (total)	1,500.
Frequency of Response	1	1.
Average Burden Per Response	15 minutes	10 minutes.
Estimated Annual Burden:	2,250 hours	250 hours.

Written comments and recommendations regarding this information collection should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Judith T. Hasche, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on

the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

Agency Information Collection Activities: Submission for OMB Review; Comment Request

The information collections listed below, which were published in the

Federal Register on April 19, 1996, have been submitted to OMB.

1. State Report of Incorrect BENDEX Information—0960-0517. The information collected on form SSA-1086 is used by the Social Security Administration to correct its master database and to facilitate the electronic exchange of data. The respondents are state agencies who provide or receive incorrect information from SSA during the beneficiary data exchange operation. *Number of Respondents:* 155.

valued position from one participant to a non-participant through a clearing interface.

⁷ 17 CFR 200.30-3(a)(12) (1995).

² Trade Recording Fees will be charged for all OCS and IDC input except for sides originally

submitted correctly to the Corporation's comparison system.

⁴ A designated valued delivery is an instruction from a Special Representative to CNS to transfer a