

For the Commission, by the Division of Investment Management, under delegated authority.
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-20715 Filed 8-13-96; 8:45 am]
BILLING CODE 8010-01-M

[Release No. 34-37537; File No. SR-BSE-96-9]

Self-Regulatory Organization; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Boston Stock Exchange, Incorporated Relating to Elimination of Clearing Support Fees

August 7, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on July 23, 1996 the Boston Stock Exchange, Incorporated ("BSE" or "Exchange") 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 by the Exchange. 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 Exchange proposes to amend its fee schedule pertaining to support services fees, eliminating fees which are obsolete due to the discontinuation of the Boston Stock Exchange Clearing Corporation as a support facility for the Depository Trust Company. The text of the proposed rule change is as follows [deleted text is in brackets]:

Membership and Other Fees

| | |
|-------------------------------|--|
| (1) <i>Membership</i> | |
| Membership Dues | \$400.00 per membership per quarter. |
| Clearing Corporation Deposit. | \$6,000.00 (refundable). |
| Account Maintenance. | \$200.00 per month. |
| Transfer of Membership. | \$500.00 for intra-firm or inter-firm. |
| BSE Rules and Guides. | CCH annual subscription rate. |
| (2) [Support Services] | |
| [DTC Facility. | |
| Deposit Sheets ... | \$4.00 per item. |
| Deposit Items | \$1.00 per item. |
| ID Activity. | |
| ID Trades | \$1.00 per item. |
| ID Account Set-Up. | \$1.00 per item. |
| ID Account Maintenance. | \$.50 per item. |

| | |
|---|--|
| Envelope Processing. | \$25.00 per envelope. |
| Distribution | \$300.00 per month. |
| Check Issuance/Deposit. | \$300.00 per month]. |
| [3] Electronic Fee Access and Processing. | |
| Open Order Match. | \$200.00 per month. |
| Trade Files | \$100.00 per month. |
| P & S Blotters | \$100.00 per month. |
| Equity Reports ... | \$100.00 per month. |
| Remote BEA-CON Access. | Greater of \$100.00 or monthly transaction fees for trades routed through terminal. |
| ADP User's Fee | Greater of \$1,200.00 or monthly transaction fees. |
| Late Fees | 1.5% will be charged on outstanding balances as of the last calendar day of the month. |

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

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to eliminate fees pertaining to support services made obsolete by the discontinuation of the Boston Stock Exchange Clearing Corporation as a support facility for the Depository Trust Company.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(4) of the Act in that it provides for the equitable allocation of reasonable dues, fees and other charges among its members and issuers and persons using its facilities.

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

The BSE does not believe that the proposed rule change will impose any 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 were solicited or received with respect to the proposed rule change.

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

The foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act and subparagraph (e) of Rule 19b-4¹ thereunder. 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, NW., Washington, DC 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 Room. 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-BSE-96-9 and should be submitted by September 4, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²

Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-20716 Filed 8-13-96; 8:45 am]
BILLING CODE 8010-01-M

¹ 17 CFR 240.19b-4.

² 17 CFR 200.30(a)(12).

[Release No. 34-37541; File No. SR-MBSCC-96-04]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing of a Proposed Rule Change To Establish Term Limits for the Chairman of the Board of Directors

August 8, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 24, 1996, MBS Clearing Corporation ("MBSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-MBSCC-96-04), as described in Items I, II, and III below, which items have been prepared primarily by MBSCC. 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 proposed rule change will amend MBSCC's by-laws to limit the term of office of the Chairman of the Board to not more than four consecutive one year terms.

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

In its filing with the Commission, MBSCC 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. MBSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of 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

MBSCC believes that the proposed term limit will be in the interest of its participants and is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because it will further the opportunity for a diversity of individuals to serve as MBSCC's Chairman of the Board and thereby participate in the management of MBSCC.

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

MBSCC 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 Received From Members, Participants, or Others

No written comments relating to the proposed rule change have been solicited or received. MBSCC will notify the Commission of any written comments received by MBSCC.

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 MBSCC 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 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 MBSCC. All submissions should refer to the file number SR-MBSCC-96-04 and should be submitted by September 4, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-20717 Filed 8-13-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37536; File No. SR-Phlx-96-17]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to Reducing the Value of the Super Cap Index

August 7, 1996.

On May 24, 1996, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to reduce the value of its Super Cap Index ("Index") option ("HFX") to one-third its present value by tripling the divisor used in calculating the Index. The Index is comprised of the top five options-eligible common stocks of U.S. companies traded on the New York Stock Exchange, as measured by capitalization. The other contract specifications for the HFX will remain unchanged.

Notice of the proposal was published for comment and appeared in the Federal Register on June 25, 1996.³ No comment letters were received on the proposal. This order approves the Phlx's proposal.

I. Description of the Proposal

The Exchange began trading the HFX in November, 1995.⁴ The Index was created with a value of 350 on its base date of May 31, 1995 which rose to 430 on April 12, 1996. Thus, the value of the Index has increased 23% in less than one year. Consequently, the premium for HFX options has also risen.

As a result, the Exchange proposes to conduct a "three-for-one split" of the Index, such that the value would be reduced to one-third of its present value. In order to account for the split, the number of HFX contracts will be tripled, such that for each HFX contract currently held, the holder would receive three contracts at the reduced value,

³ 17 CFR 200.30-3(a)(12) (1995).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 37319 (June 18, 1996), 61 FR 32881 (June 25, 1996).

⁴ See Securities Exchange Act Release No. 36369 (October 13, 1995), 60 FR 54274 (October 20, 1995).

¹ 15 U.S.C. 78s(b)(1) (1988).

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