

Exchange staff to the PIAC and the type of action taken (this should include the number of specialists then referred to the MPC and the type of action taken by that Committee); and (6) a list of stocks reallocated due to substandard performance and the particular unit involved. The report also should discuss the specific action taken by the BSE to develop additional objective measures, revise the minimum adequate performance thresholds and the assigned weights for each measure, and address the other concerns noted above. Any requests to modify this pilot, to extend its effectiveness or to seek permanent approval for the SPEP should be submitted to the Commission by September 16, 1996, as a proposed rule change pursuant to Section 19(b) of the Act.

For the reasons discussed above, the Commission finds that the BSE's proposal to extend its SPEP pilot program for an additional twelve-month period is consistent with the requirements of Sections 6 and 11 of the Act and the rules and regulations thereunder applicable to a national securities exchange. Specifically, the Commission finds that the proposed rule change is consistent with the Section 6(b)(5)¹⁷ requirement that the rules of the Exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

Further, the Commission finds that the proposal is consistent with Section 11(b) of the Act¹⁸ and Rule 11b-1 thereunder¹⁹ which allow securities exchanges to promulgate rules relating to specialists in order to maintain fair and orderly markets and to remove impediments to and perfect the mechanism of a national market system.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the Federal Register. This will permit the pilot program to continue on an uninterrupted basis and allow the BSE time to consider improvements to its program. In addition, the rule change that implemented the pilot program was published in the Federal Register for the full comment period, and no comments were received.²⁰ Accordingly, the Commission believes

that it is consistent with the Act to accelerate approval of the proposed rule change.

It is therefore ordered, pursuant to Section 19(b)(2)²¹ that the proposed rule change is hereby approved on a pilot basis until December 31, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-236 Filed 1-8-96; 8:45 am]

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[Release No. 34-36671; File No. SR-SCCP-95-06]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing of a Proposed Rule Change to Convert the Settlement System for Securities Transactions to a Same-Day Funds Settlement System

January 3, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 3, 1995, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-SCCP-95-06) as described in Items I, II, and III below, which items have been prepared primarily by SCCP. On December 19, 1995, SCCP filed an amendment to the proposed rule change.² 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

SCCP proposes to amend Rules 4, 10 and 27 and adopt Rule 4(A) and certain SCCP Procedures.³ The proposed rule change reflects a planned industry conversion to an expanded same-day funds settlement ("SDFS") environment.

²¹ 15 U.S.C. 78s(b)(2).

²² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1) (1988).

² Letter from Keith Kessel, Compliance Officer, SCCP and Philadep to Peter R. Geraghty, Esq., Division of Market Regulation, Commission (December 14, 1995).

³ The text of these proposals is attached as Exhibit B to File No. SR-SCCP-95-06. The file is available for review in the Commission's Public Reference Room and at the principal office of SCCP.

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 it received on the proposed rule change. 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.

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

1. Introduction

The proposed rule change sets forth the rules and procedures governing SCCP's SDFS system service. SCCP intends to support the Philadelphia Depository Trust Company ("Philadep") to provide participants full SDFS depository and clearing services for all eligible securities. SCCP has made a substantial commitment to designing and building the data processing and computer network that will be the foundation for SCCP's SDFS system. Throughout this major industry conversion, SCCP has worked closely with Philadep, other registered clearing agencies, the Commission and the Board of Governors of the Federal Reserve System ("Federal Reserve").

In assessing the impact of an expanded SDFS environment, the operational requirements, risk, liquidity needs, among other matters, were evaluated on a joint SCCP/Philadep basis. Operationally, both wholly-owned subsidiaries of the Philadelphia Stock Exchange, Inc. ("PHLX") are integrally-related. Both registered clearing agencies have a substantial overlap of participants as well as strategic business objectives.

Many links or tie-ins between SCCP and Philadep exist by bylaw, rule and agreement. For example, pursuant to a long-standing joint agency agreement between SCCP and Philadep, SCCP, on behalf of Philadep, effects, among other things, daily money settlements on behalf of Philadep participants for securities received into and delivered out of their accounts; processing of CNS movements from one participant to another; processing of all SCCP/Philadep dividend and reorganization settlements; and the preparation, rendering and collection of bills to Philadep participants for depository services.

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ 15 U.S.C. 78k(b).

¹⁹ 17 CFR 240.11b-1.

²⁰ See February 1993 Approval Order, *supra* note 3.

In addition to these services, Philadep, on behalf of SCCP, facilitates book-entry movements through a joint SCCP and Philadep allocation system in order to assure continuous net settlements for the accounts of SCCP participants. Philadep also has contractually agreed to provide SCCP with the means to pledge collateral to banks so that SCCP may obtain secured loans from such respective banks.

In addition to these arrangements, SCCP will make several modifications in its Rules and Procedures to accommodate SDFS. First and foremost, SCCP will revise Rule 10 related to money settlements to provide that all payments must be sent by Federal Funds instead of by next-day funds or check. Second, SCCP will modify Rule 27 to further clarify that SCCP will serve as the agent for money settlements of all participants transacting business with either SCCP or Philadep. SCCP Rule 27 currently provides that SCCP will act to effect daily money settlements on behalf of those organizations or entities which are participants of both SCCP and Philadep.

SCCP and its participants have directly benefited from the interrelationship between SCCP and Philadep. They will continue to directly benefit from this relationship, most notably now in the risk management and control areas as described more fully in SR-Philadep-95-08.

2. Revised Participants Fund

To compensate for the risks in a SDFS environment and to respond to SCCP's liquidity needs, SCCP will modify its Participants Fund in its form and size. SCCP will maintain an all cash Participants Fund.

The all cash requirement applies to both the minimum and any additional, voluntary deposits. If participants decide to make voluntary, additional deposits, they will accomplish two objectives: first, it allows them to increase the level of activities that may occur without potential disruption and, second, they will receive interest rebates from SCCP/Philadep for deposits in excess of \$50,000.

Each SCCP participant must deposit a minimum amount of \$10,000.⁴ Whereas some inactive participants will only maintain a required deposit of \$10,000, many participants will have to deposit additional amounts based upon the type and extent of their clearing and depository activities. In order to effect

the transition of SCCP and its participants to the SDFS environment, SCCP will implement these changes on or before February 1996.

SCCP will calculate the required cash deposit according to a participant's activity⁵ in accordance with the following formulae:

(a) Inactive Account⁶—The contributions of Inactive Participants are set at a uniform rate of \$10,000. Inactive is defined as 20 or fewer trades on average per month.

(b) Full Service ("CNS") Account—The contributions of CNS Participants are based upon the larger of: (1) A participant's monthly average of trading activity during the preceding quarter, \$1,000 for every 25 trading units of 100 shares (with a \$10,000 minimum and a \$75,000 maximum contribution); or (2) a participant's aggregate dollar amount of all long trades at their execution price for each quarter divided by the number of days in such quarter times two percent (with a minimum \$10,000 contribution and a maximum \$1,000,000 contribution). The required contributions are rounded upward to \$5,000 increments.

(c) Regional Interface Operations ("RIO") Accounts—The contribution of RIO Participants are based upon a participant's monthly average of trading activity during the preceding quarter, \$1,000 for every 25 trading units of 100 shares (with a \$10,000 minimum and a \$75,000 maximum contribution). The required contributions are rounded upward to \$5,000 increments. RIO is defined as a participant account whereby the participant elects to settle with a clearing corporation other than SCCP or Philadep.

(d) Layoff Account—The contributions of Layoff Participants are set at a uniform rate of \$25,000. Layoff is defined as a participant account whereby the participant elects to settle with a clearing corporation other than SCCP or Philadep for trades not executed on the Philadelphia Stock Exchange.

(e) Specialist Margin Account—The contributions of Specialist Margin Participants are set at a uniform rate of \$35,000.

(f) Non-Specialist Margin Account—The contributions of Non-Specialist Margin Participants are set at a uniform rate of \$35,000.

(g) A participant shall be only responsible for making the highest deposit amount required by any single formula above. The formulae, therefore, are not additive.

⁵ For Participants that utilize the RIO interface for settlement, half of the SCCP Clearing Fund deposit requirement shall be allocated to Philadep's Participants Fund to protect against potential settlement defaults for securities not eligible for the RIO interface. Similarly, those Philadep Participants that clear and settle through CNS accounts at SCCP shall have their respective Philadep and SCCP Participants Fund deposits combined and then divided equally and allocated between Philadep and SCCP to satisfy the Fund deposit requirement at each clearing corporation.

⁶ For SCCP Inactive Participants that are also Philadep Inactive Participants, the SCCP Participants Fund deposit shall be \$5,000. For SCCP Inactive Participants that are also Philadep Active Participants, no additional SCCP Participants Fund deposit will be required.

SCCP will recalculate the Participants Fund deposit requirements at the end of each month based on the previous three months prior to the most recent month. SCCP will notify its participants of any required deposit increases and the amount of such additional deposit within ten (10) business days of the end of the month. Participants whose deposit requirements have decreased will be notified at least quarterly, although they may inquire and withdraw excess deposits monthly. In this way, participants may leave excess cash deposits in the Participants Fund and reduce the level of monthly administration that would otherwise be necessary.

SCCP estimates that at the time of implementing the foregoing modifications to the risk management controls, SCCP and Philadep will have combined liquidity resources of over \$60 million, comprising \$7 million in combined cash deposits to the Participants Fund (under the revised formulae), \$4.7 million in unrestricted capital and \$50 million in lines of credit,⁷ altogether designed to support the new SDFS system. SCCP/Philadep will routinely monitor these amounts and assess the need to increase them over time based on SCCP and Philadep activity levels.

SCCP believes that the proposed rule change is consistent with Section 17A under the Exchange Act in that it promotes the prompt and accurate clearance and settlement of securities transactions in securities and funds. SCCP's Rules and Procedures are designed to promote efficiencies and protect Philadep and its participants in an expanded SDFS environment.

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

SCCP 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. SCCP will notify the Commission of any written comments received by SCCP.

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

⁴ See Exhibits B1 and B3 to File No. SR-SCCP-95-06. The file is available for review in the Commission's Public Reference Room and at the principal office of SCCP.

⁷ As of the date of this filing, SCCP/Philadep has secured \$30 million in such credit lines and projects to secure \$20 to \$40 million in additional lines.

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 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 SCCP. All submissions should refer to the file number SR-SCCP-95-06 and should be submitted by January 30, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-264 Filed 1-8-96; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent to Request Renewal From the Office of Management and Budget (OMB) of Current Public Collections of Information

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of intent to renew six currently approved public information collection activities.

SUMMARY: Under the provisions of the Paperwork Reduction Act of 1995, and 5 CFR Part 1320, Reporting and Recordkeeping Requirements, the FAA invites public comment on six currently approved public information collections being submitted to OMB for renewal.

DATES: Comments must be received on or before March 11, 1996.

ADDRESSES: Comments on any of these collections may be mailed or delivered in duplicate copies to the FAA at the following address: Ms. Judith Street, Federal Aviation Administration, Corporate Information Division, ABC-100, 800 Independence Ave., SW., Washington, DC 20591.

FOR FURTHER INFORMATION CONTACT: Ms. Judith Street, Federal Aviation Administration, Corporate Information Division, ABC-100, 800 Independence Ave., SW., Washington, DC 20591, (202) 267-9895.

Interested persons can receive copies of the justification packages by contacting Ms. Street at this same address or phone number.

SUPPLEMENTARY INFORMATION: The FAA solicits comments in order to: Evaluate the necessity of the collection; accuracy of the agency's estimate of the burden; the quality, utility, and clarity of the information to be collected; and possible ways to minimize the burden of the collection.

The six currently approved public information collection activities, the respondents, and the associated burden hours being submitted to OMB for renewal are as follows:

1. 2120-0003, Malfunction or Defect Report; FAA Form 8010-4; the respondents are an estimated 20,490 repair stations certificated under part 145 and Air Taxi operators certificated under part 135; the estimated annual burden is 6,147 hours.

2. 2120-0005, General Operating and Flight Rules; the respondents are all in the aviation community who must adhere to the provision of FAR part 91; the estimated annual burden is 231,064 hours.

3. 2120-0042, Aircraft Registration; Aeronautical Center Forms AC 8050-1, AC 8050-2, AC 8050-4, AC 8050-81, AC 8050-98, and AC 8050-117; the respondents are an estimated 73,002 wishing to register an aircraft; the estimated annual burden is 73,847 hours.

4. 2120-0514, Aviation Insurance, the respondents are an estimated 45 airlines; the estimated annual burden is 68 hours.

5. 2120-0517, FAR Part 150—Airport Noise Compatibility Planning; the respondents are an estimated 17 state

and local governments (airport operators); the estimated annual burden is 54,900 hours.

6. 2120-0570, Simulator Rule—Part 142 Certificated Training Centers, the respondents are an estimated 42 businesses and state and local governments; the estimated annual burden is 5,450 hours.

Issued in Washington, DC., on December 21, 1995.

Steve Hopkins,

Acting Manager, Corporate Information Division, ABC-100.

[FR Doc. 96-276 Filed 1-8-96; 8:45 am]

BILLING CODE 4910-13-M

Notice of Passenger Facility Charge (PFC) Approvals and Disapprovals

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Monthly notice of PFC approvals and disapprovals. In November 1995, there were 11 applications approved. Additionally, four approved amendments to previously approved applications are listed.

SUMMARY: The FAA publishes a monthly notice, as appropriate, of PFC approvals and disapprovals under the provisions of 49 U.S.C. 40117 (Pub. L. 103-272) and Part 158 of the Federal Aviation Regulations (14 CFR Part 158). This notice is published pursuant to paragraph d of § 158.29.

PFC Applications Approved

Public Agency: Columbus Municipal Airport Authority, Columbus, Ohio.

Application Number: 95-04-U-00-CMH.

Application Type: Use PFC revenue.

PFC Level: \$3.00.

Total Net PFC Revenue Approved for Use in This Application: \$17,466,087.

Charge Effective Date: October 1, 1992.

Estimated Charge Expiration Date: May 1, 1996.

Class of Air Carriers not Required to Collect PFC's: No change from previous approvals.

Brief Description of Projects Approved for Use at Port Columbus International Airport (CMH):

Wonderland acquisition/relocation, Relocate taxiway B from taxiway A to C-3 (engineering), Southeast cargo apron, taxiway to runway 13/31, and tug road, Runway 5 esements, Relocate taxiway B from taxiway A to C-3 (construction), Maintenance runup pad, Southeast cargo apron (construction),

⁸ 17 CFR 200.30-3(a)(12) (1994).