

Security from listing on the Exchange and, instead, list the Security on the Nasdaq as a National Market Security ("Nasdaq/NMS"). The decision of the Board followed a lengthy study of the matter, and was based upon the belief that listing of the Security on Nasdaq will be more beneficial to the Company and its shareholders than the present listing on the Exchange because:

1. The Committee believes such a listing will result in additional market makers in the Company's security. This should in turn result in additional research reports on the Company and enhanced interest in the Company's stock;

2. The Exchange has recently discontinued the Emerging Company Marketplace on which the Company is listed. Accordingly, issuers of the type and size of the Company will not be listed on the Amex in the future and ultimately the Company will be out of place;

3. The Company's major publicly-held competitors and customers are listed on the Nasdaq/NMS, so the Company believes that the investment community will expect to find an issuer such as the Company listed on the Nasdaq/NMS. Failure to meet these expectations will diminish interest in the Company's stock.

Any interested person may, on or before March 26, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-5684 Filed 3-8-96; 8:45 am]

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[Release No. 34-36918; International Series Release No. 942; File No. SR-NASD-95-49]

**Self-Regulatory Organizations;
National Association of Securities
Dealers, Inc.; Order Approving
Proposed Rule Change Granting the
Canadian Depository for Securities
Access to the Automated Confirmation
Transaction Service**

March 4, 1996.

On October 12, 1995, the National Association of Securities Dealers, Inc. ("NASD") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-NASD-95-49) under section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ to allow access by The Canadian Depository for Securities ("CDS") to the NASD's automated confirmation transaction service ("ACT"). Notice of the proposal was published in the Federal Register on December 12, 1995.² No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

The NASD is amending its "Rules of Practice and Procedure for the Automated Confirmation Transaction Service" ("ACT Rules") to permit CDS to enter trades in NASD's ACT Service.³

In 1992, the NASD approved an amendment to its ACT Rules to permit certain non-member clearing organizations and their member broker/dealers to have access to and participate in ACT. The rule change was adopted with the West Canada Clearing Corporation ("WCCC") in mind, and WCCC was the first non-member clearing organization to be granted access to and participation in ACT.⁴

¹ 15 U.S.C. § 78s(b)(1) (1988).

² Securities Exchange Act Release No. 36552 (December 5, 1995), 60 FR 63746 [File No. SR-NASD-95-49].

³ Generally, ACT facilitates comparison and clearing of interdealer over-the-counter equity trades by requiring input of trade details within specific time frames, by comparing the trade details, and by submitting matched, locked-in trades for clearing. For a complete description of ACT, refer to Securities Exchange Act Release Nos. 27229 (September 8, 1989), 54 FR 38484 [File No. SR-NASD-89-25] (order partially approving proposed rule change to permit ACT to be used by self-clearing firms) and 28583 (October 26, 1990), 55 FR 46120 [File No. SR-NASD-89-25] (order approving remainder of File SR-NASD-89-25 to permit ACT to be used by introducing and correspondent broker-dealers).

⁴ The amendments to the ACT Rules allowing non-member clearing organizations access to and participation in ACT and specifically approving WCCC participation were approved by the Commission on April 19, 1995. Securities Exchange Act Release No. 35625 (April 19, 1995), 60 FR

However, in granting access and participation to non-member clearing organizations the NASD was concerned about its ability to regulate individual non-member broker/dealers that enter into transactions with NASD members. Accordingly, the NASD determined to permit non-member participation only for those organizations that would guarantee the trades submitted by their members.

Recently, the NASD received another request through the International Securities Clearing Corporation to allow member broker-dealers of CDS to participate in ACT. After reviewing the financial status of CDS, the NASD determined that CDS is in a financial position to guarantee the performance of its members. In addition, CDS is a member of the National Securities Clearing Corporation ("NSCC") and a Special Representative under NSCC's rules.⁵ Furthermore, CDS members submit trade data through NSCC's Correspondent Clearing Service⁶ as required by ACT Rules.⁷

20785 [File No. SR-NASD-94-55] (order approving proposed rule change relating to the access of WCCC and its members to ACT).

The NASD granted access and participation to WCCC in part because at that time WCCC was a participant of the Midwest Clearing Corporation ("MCC"). WCC also demonstrated sufficient financial strength to support the trade guarantee made on behalf of its members. Recently, Stock Clearing Corporation of Philadelphia ("SCCP") replaced MCC as the clearing agency at which WCCC is a member. SCCP is a clearing agency registered with the Commission under section 17A of the Act. Furthermore, WCCC continues to guarantee the trades of its members and to provide financial resources to support the trade guarantee. For a description of the SCCP/WCCC arrangement, refer to a letter from William W. Uchimoto, General Counsel, Stock Clearing Corporation of Philadelphia, to Jonathan Kallman, Associate Director, Division of Market Regulation, Commission (January 24, 1996), requesting the Commission take a no-action position regarding the clearing agency registration requirements under section 17A of the Act as they pertain to WCCC.

⁵ Generally, a Special Representative is a member or a registered clearing agency that has been authorized by one or more other persons to act on their behalf at NSCC. For a complete description of Special Representative, refer to NSCC Rule 39, "Special Representative/Index Receipt Agent."

⁶ Under the Correspondent Clearing Service, NSCC members functioning as Special Representatives (e.g., CDS) submit transaction data on behalf of correspondents, which are NSCC members or non-members of NSCC that are members of an interfaced clearing organization (e.g., CDS member). For a complete description of NSCC's Correspondent Clearing Service, refer to NSCC Procedure IV., C.

⁷ ACT Rules require that a non-member clearing organization not be given access to ACT unless it (1) is a clearing agency registered under the Act, (2) maintains membership in a registered clearing agency, or (3) maintains an effective clearing arrangement with a registered clearing agency.

II. Discussion

Section 15A(b)(6)⁸ of the Act requires that the rules of a national securities association be designed to promote just and equitable principles of trade and to foster cooperation and coordination with persons engaged in regulating, clearing, settling, and processing information with respect to securities, and in general, to protect investors and the public interest. The Commission believes the proposed rule change is consistent with the NASD's obligations because it fosters cooperation and coordination with persons engaged in clearing and settling securities transactions by streamlining and improving the process by which trades between NASD and CDS members are compared. The Commission also believes the rule change is consistent with the Act because it permits CDS broker/dealer members to participate in ACT under an agreement by CDS to guarantee its member transactions. Such participation should promote the public interest by expanding the universe of Canadian Brokers executing trades with NASD members in the U.S. Furthermore, the CDS guarantee of its member transactions should promote investor protection.

III. Conclusion

The Commission finds that the proposal is consistent with the requirements of the Act and particularly with Section 15A(b)(6) of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NASD-95-49) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-5608 Filed 3-8-96; 8:45 am]

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Advisory Committee (ITAC) Ad Hoc on implementation of the Leland Initiative: Africa Global Information Infrastructure Gateway. The meeting is scheduled for Wednesday, April 3, 10:00 a.m. to noon, Loy Henderson Auditorium, Department of State, 2201 "C" Street NW., Washington, DC.

The purpose of ITAC is to advise the Department on policy, technical and operations matters and to provide strategic planning recommendations, with respect to international telecommunications and information issues.

The purpose of the Ad Hoc Committee is to advise the U.S. Government on the Leland Initiative; a multi-year program to support full Internet connectivity in up to twenty African nations. The agenda for the meeting will cover how the U.S. plans to implement the Leland Initiative. We will address the three components of the Initiative: policies, infrastructure and approaches to assure wide use of the Internet. Questions regarding the agenda may be directed to John Mack, Department of State, at 202-647-5778.

Members of the general public may attend the meetings and join in the discussions, subject to the instructions of the chair. In this regard, entry to the building is controlled. If you wish to attend, please send a fax to 202-647-0158 not later than 1 week before the scheduled meeting.

One of the following valid photo ID's will be required for admittance: U.S. driver's license with picture, U.S. passport, U.S. government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the "C" Street Main Lobby.

Dated: February 29, 1996.

Richard E. Shrum,

ITAC Executive Director.

[FR Doc. 96-5604 Filed 3-8-96; 8:45 am]

BILLING CODE 4710-45-M

Authority is soliciting public comments on this proposed collection as provided by 5 CFR Section 1320.8(d)(1). Requests for information, including copies of the information collection proposed and supporting documentation, should be directed to the Acting Agency Clearance Officer: Wilma H. McCauley, Tennessee Valley Authority, 1101 Market Street (CST 13B), Chattanooga, TN 37402-2801; (423) 751-2523.

Comments should be sent to the Acting Agency Clearance Officer no later than May 10, 1996.

SUPPLEMENTARY INFORMATION:

Type of Request: Regular submission, proposal to extend without revision a currently approved collection of information (OMB control number 3316-0016).

Title of Information Collection: Farmer Questionnaire-Vicinity of Nuclear Power Plants.

Frequency of Use: On occasion.

Type of Affected Public: Individuals or households, and farms.

Small Business or Organizations Affected: No.

Federal Budget Functional Category Code: 271.

Estimated Number of Annual Responses: 1,200.

Estimated Total Annual Burden Hours: 600.

Estimated Average Burden Hours Per Response: .5.

Need For and Use of Information:

This survey is used to locate, for monitoring purposes, rural residents, home gardens, and milk animals within a five mile radius of a nuclear power plant. The monitoring program is a mandatory requirement of the Nuclear Regulatory Commission set out in the technical specifications when the plants were licensed.

William S. Moore,

Senior Manager, Administrative Services.

[FR Doc. 96-5602 Filed 3-8-96; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice No. 2352]

United States International Telecommunication Advisory Committee (ITAC) Ad Hoc on the Leland Initiative: Africa GII Gateway; Meeting Notice

The Department of State announces the first meeting of the United States International Telecommunications

TENNESSEE VALLEY AUTHORITY

Paperwork Reduction Act of 1995, as Amended by P.L. 104-13; Proposed Collection; Comment Request

AGENCY: Tennessee Valley Authority.

ACTION: Proposed collection; comment request.

SUMMARY: The proposed information collection described below will be submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended). The Tennessee Valley

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

[Docket No. RSAC-96-1]

Railroad Safety Advisory Committee; Establishment

AGENCY: Federal Railroad Administration (FRA), Department of Transportation (DOT).

ACTION: Notice of Railroad Safety Advisory Committee ("RSAC") Establishment.

SUMMARY: As required by Section 9(a)(2) of the Federal Advisory Committee Act

⁸ 15 U.S.C. § 78o-3(b)(6) (1988).

⁹ 17 CFR 200.30-3(a)(12) (1994).