

requirements of Section 15A(b)(6) and Section 15A(g)(3)(B).¹⁰

The Commission believes the proposal is consistent with Section 15A(b)(6)¹¹ because it is designed to foster cooperation with persons engaged in regulating transactions in securities and to help perfect the mechanism of a free and open market. The Series 47 reduces duplicative qualification requirement and, at the same time, allows the NASD to ensure that the Japanese representatives desiring to become registered with the NASD are fully qualified.

The Commission believes the proposal is consistent with Section 15A(g)(3)(B)¹² because it establishes standards of training, experience, and competence for persons associated with NASD members. The Series 47 should provide comprehensive coverage of the topics contained in the Series 7 that are not covered, or are not covered in sufficient detail, in the Securities Sales Representative Qualification Examination. Accordingly, the Series 47, combined with the Securities Sales Representative Qualification Examination, should measure the qualifications of Japanese representatives adequately.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice in the Federal Register. This will enable qualified Japanese registered representatives subject to the dual registration requirement of Section 15(b)(8)¹³ desiring to become registered with the NASD to immediately reap the benefits of reduced regulatory duplication. In addition, the NASD's proposal does not raise any new regulatory concerns because it is adopting the same Series 47 module previously proposed by the NYSE and approved by the Commission.¹⁴ Therefore, the Commission finds that there is good cause, consistent with Section 15A of the Act,¹⁵ to accelerate the approval of the NASD's proposal.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR-NASD-96-13) is approved.

¹⁰ 15 U.S.C. 78o-3(b)(6) and 78o-3(g)(3)(B).

¹¹ 15 U.S.C. 78o-3(b)(6).

¹² 15 U.S.C. 78f(c)(3)(B).

¹³ 14 U.S.C. 78o(b)(8).

¹⁴ See Securities Exchange Act Release No. 36708 (Jan. 11, 1996), 61 FR 1808 (approving File No. SR-NYSE-95-36).

¹⁵ 15 U.S.C. 78o-3.

¹⁶ 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-37110; File No. SR-NSCC-96-07]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Granting Accelerated Approval of a Proposed Rule Change To Permit NSCC To Charge and To Collect from Members Charges Imposed by Certain Third Parties

April 12, 1996.

On March 19, 1996, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-NSCC-96-07) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ to permit NSCC to charge and to collect from members charges imposed by certain third parties. Notice of the proposal was published in the Federal Register on March 28, 1996.² No comment letters were received. For the reasons discussed below, the Commission is granting accelerated approval of the proposed rule change.

I. Description

The proposed rule change expands NSCC's authority to charge and to collect from its members fees imposed by certain third parties. In such situations, third parties will include all individual NSCC member charges in one invoice to NSCC, and NSCC will include the third parties' charges to individual members on the members' settlement statements.³ NSCC's current

¹⁷ 17 CFR. 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1) (1988).

² Securities Exchange Act Release No. 37001 (March 21, 1996), 61 FR 13912.

³ From time to time, third parties which have entered into agreements with NSCC and which provide NSCC members with certain services or equipment that facilitate access to an NSCC service request that NSCC directly bill its members for the services or equipment that the third parties provide to members. For example, if NSCC members wanted to obtain computer hardware and/or software to access certain NSCC services, NSCC could make arrangements with a third party vendor to supply members with the appropriate hardware and/or software. The third party vendor would send a detailed monthly invoice directly to NSCC reflecting each individual member's charge. NSCC would then include the appropriate charge on each member's monthly statement. NSCC would remit to the vendor within the agreed upon time period the amount that NSCC actually collected from members in connection with the vendor's charges.

rules permit NSCC to charge members for fees imposed by self-regulatory organizations or other security industry organizations or entities with which NSCC has entered into agreements. The proposed rule change permits NSCC to include on its members' settlement statements charges imposed by entities or organizations with which NSCC has entered into agreements and which provide services or equipment to NSCC members which are integral to the services provided by NSCC. If a member does not consent to such charges or otherwise dispute such charges, NSCC will not fine the member for not paying to NSCC the third party's charges. In addition, NSCC will have no liability to any third party vendors for such charges.

II. Discussion

Section 17A(b)(3)(F)⁴ of the Act requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. The Commission believes NSCC's proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act because it will facilitate access to NSCC's services by making it easier for NSCC members to obtain hardware, software, or related services or equipment necessary to fully utilize NSCC. Specifically, the proposed rule change allows NSCC to consolidate for its members third party billings and ISCC payment obligations. Consolidation of members' payment obligations should not only simplify members' disbursement processes, it should facilitate ISCC members' ability to obtain equipment or services that are integral to NSCC's services and that are provided by third parties. By enhancing the ability of NSCC's members to access NSCC's securities settlement services, the proposed rule change should promote the prompt and accurate clearance and settlement of securities transactions.

NSCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for so approving the proposed rule change because accelerated approval will facilitate NSCC members' ability to obtain on a timely basis certain computer hardware presently being offered by third parties in connection with certain NSCC services.

⁴ 15 U.S.C. 78q-1(b)(3)(F) (1988).

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A 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-NSCC-96-07) be and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

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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 P.L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995. Since the last list was published in the Federal Register on April 5, 1996, the information collections listed below have been proposed or will require extension of the current OMB approvals. (Call the SSA Reports Clearance Officer on (410) 965-4123 for a copy of the form(s) or package(s), or write to her at the address listed below the information collections.)

1. *State Report of Incorrect BENDEX Information—0960-0517*. The information collected by 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
Frequency of Response: 2 times annually
Average Burden Per Response: 10 minutes

Estimated Annual Burden: 52 hours

2. *Government Pension*

Questionnaire—0960-0160. The information collected by form SSA-3885 is used by the Social Security Administration to determine if an

individual's Social Security benefit should be reduced because of his or her receipt of a Government pension. The respondents are claimants for Social Security benefits who receive, or are qualified to receive, a Government pension.

Number of respondents: 76,000

Frequency of Response: 1

Average Burden Per Response: 12.5 minutes

Estimated Annual Burden: 15,833 hours

3. *Final Regulation Regarding Continuation of Full Benefit Standard for Persons Institutionalized—0960-0516*. The information collected by the Social Security Administration will be used to determine if a recipient of Supplemental Security Income benefits who is temporarily institutionalized is eligible to receive a full benefit. The respondents will be such recipients and their physicians.

Number of Respondents: 60,000

Frequency of Response: 1

Average Burden Per Response: 5 minutes

Estimated Annual Burden: 5,000 hours

Written comments and recommendations regarding these information collections 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: Charlotte S. Whitenight, 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.

Dated: April 10, 1996.

Charlotte Whitenight,

Reports Clearance Officer Social Security Administration.

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DEPARTMENT OF STATE

[Public Notice 2368]

Revised Notice of Guidelines for Determining Comparability of Foreign Programs for the Protection of Turtles in Shrimp Trawl Fishing Operations

SUMMARY: Section 609 of Public Law 101-162 ("Section 609") provides that

shrimp harvested with technology that may adversely affect certain sea turtles may not be imported into the United States unless there is an annual certification to Congress that the harvesting nation has a regulatory program and an incidental take rate comparable to that of the United States, or, alternatively, that the fishing environment in the harvesting nation does not pose a threat of the incidental taking of sea turtles. This notice revises guidelines used by the Department of State in making such certifications, in accordance with an order issued by the U.S. Court of International Trade on December 29, 1995.

EFFECTIVE DATE: May 1, 1996.

FOR FURTHER INFORMATION CONTACT: Mr. Hollis Summers, Office of Marine Conservation, Bureau of Oceans and International Environmental and Scientific Affairs, Department of State, Washington, DC 20520, telephone number (202) 647-3940.

SUPPLEMENTARY INFORMATION: Section 609 provides that shrimp or products from shrimp harvested with commercial fishing technology that may adversely affect certain species of sea turtles protected under U.S. laws and regulations may not be imported into the United States unless the President certifies to Congress by May 1, 1991, and annually thereafter, that:

a. The government of the harvesting nation has provided documentary evidence of the adoption of a regulatory program governing the incidental taking of such sea turtles in the course of such harvesting that is comparable to that of the United States; and

b. The average rate of that incidental taking by vessels of the harvesting nation is comparable to the average rate of incidental taking of sea turtles by United States vessels in the course of such harvesting; or

c. The particular fishing environment of the harvesting nation does not pose a threat of the incidental taking of such sea turtles in the course of such harvesting.

The President has delegated to the Secretary of State the authority to make certifications pursuant to Section 609 (Memorandum of December 19, 1990; 56 FR 357; January 4, 1991).

The relevant species of sea turtles are: loggerhead (*Caretta caretta*), Kemp's ridley (*Lepidochelys kempi*), green (*Chelonia mydas*), leatherback (*Dermochelys coriacea*) and hawksbill (*Erismochelys imbricata*).

The Department of State had previously determined that Congress intended Section 609 to apply only to certain nations in the wider Caribbean/

⁵ 17 CFR 200.30-3(a)(12) (1995).