Article III of the GATT 1994 provides, among other things, that the products of the territory of one WTO member imported into the territory of another WTO member shall not be subject to internal taxes or other charges of any kind in excess of those applied, directly or indirectly, to like domestic products. WTO members are also prohibited from applying internal taxes or internal charges to imported or domestic products so as to afford protection to domestic production. Turkey's imposition of a tax on box office revenues that is applied only to revenues generated by foreign films, and not to revenues generated by domestic films, would appear to be inconsistent with the obligations set forth in Article III of the GATT 1994.

Investigation and Consultations

As required in section 303(a) of the Trade Act, the USTR has requested consultations with the Government of Turkey regarding the issues under investigation. The request was made pursuant to Article 4 of the WTO Understanding on Rules and Procedures Governing the Settlement of Disputes (DSU) and Article XXII of the GATT 1994. If the consultations do not result in a satisfactory resolution of the matter, the USTR will request the establishment of a panel pursuant to Article 6 of the DSU.

Under section 304 of the Trade Act, the USTR must determine within 18 months after the date on which this investigation was initiated, or within 30 days after the conclusion of WTO dispute settlement procedures, whichever is earlier, whether any act, policy, or practice or denial of trade agreement rights described in section 301 of the Trade Act exists and, if that determination is affirmative, the USTR must determine what action, if any, to take under section 301 of the Trade Act.

Public Comment: Requirements for Submissions

Interested persons are invited to submit written comments concerning the acts, policies and practices of Turkey which are the subject of this investigation, the amount of burden or restriction on U.S. commerce caused by these acts, policies and practices, and the determinations required under section 304 of the Trade Act. Comments must be filed in accordance with the requirements set forth in 15 CFR 2006.8(b) (55 FR 20593) and must be filed on or before noon on Monday, July 22, 1996. Comments must be in English and provided in twenty copies to: Sybia Harrison, Staff Assistant to the Section 301 Committee, Room 223, Office of the U.S. Trade Representative, 600 17th Street, NW, Washington, D.C. 20508.

Comment will be placed in a file (Docket 301–106) open to public inspection pursuant to 15 CFR 2006.13, except confidential business information exempt from public inspection in accordance with 15 CFR 2006.15. Confidential business information submitted in accordance with 15 CFR 2006.15 must be clearly marked ''BUSINESS CONFIDENTIAL'' in a contrasting color ink at the top of each page on each of 20 copies, and must be accompanied by a nonconfidential summary of the confidential information. The nonconfidential summary shall be placed in the file that is open to public inspection. An appointment to review the docket (Docket No. 301–106) may be made by calling Brenda Webb (202) 395–6186. The USTR Reading Room is open to the public from 10:00 a.m. to 12 noon and 1:00 p.m. to 4:00 p.m., Monday through Friday, and is located in Room 101.

Irving A. Williamson,

Chairman, Section 301 Committee.

[FR Doc. 96–15306 Filed 6–14–96; 8:45 am]

BILLING CODE 3190–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–22012; File No. 812–9954–01]

ITT Hartford Life and Annuity Insurance Company, et al.

June 11, 1996.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 (''1940 Act'').

APPLICANTS: ITT Hartford Life and Annuity Insurance Company (''ILA''), ICMG Registered Variable Life Separate Account One (''Separate Account''), and Hartford Equity Sales Company (''HESCO'').

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the 1940 Act granting exemptions from Section 27(c)(2) of the 1940 Act and Rule 6e–3(T)(c)(4)(v) thereunder.

SUMMARY OF APPLICATION: Applicants request an order permitting the Separate Account and other separate accounts established in the future by ILA to support certain group flexible premium variable life insurance policies to deduct from premium payments an amount that is reasonably related to the increased federal tax burden of ILA resulting from the application of Section 848 of the Internal Revenue Code of 1986, as amended.

FILING DATE: The application was filed on October 30, 1995. An amended application was filed on May 29, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing on this application by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the commission by 5:30 p.m. on July 8, 1996, and should be accompanied by proof of service on Applicants in the form of an affidavit or, for lawyers, by certificate. Hearing requests should state the nature of the interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549. Applicants, c/o Scott K. Richardson, Esq., Assistant Counsel, ITT Hartford Life Insurance Companies, P.O. Box 2999, Hartford, CT 06104–2999.

FOR FURTHER INFORMATION CONTACT: Patrice M. Pitts, Special Counsel, Office of Insurance Products (Division of Investment Management) at (202) 942–0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission.

Applicants' Representations

1. ILA is a stock life insurance company engaged in the business of writing both individual and group life insurance and annuity policies in the District of Columbia and in all states except New York. ILA was redomesticated from Wisconsin to Connecticut on May 1, 1996. ILA is a wholly-owned subsidiary of Hartford Life Insurance Company.

2. The Separate Account was established by ILA under the laws of the state of Connecticut, and is registered as a unit investment trust under the 1940 Act. The assets of the Separate Account are not chargeable with liabilities arising out of any other business which ILA may conduct. Income and realized and unrealized capital gains and losses of the Separate Account will be credited to the Separate Account without regard to any of ILA's other income or realized and unrealized capital gains and losses, or the income, gains and losses of other ILA separate investment accounts.

3. The Separate Account presently consists of twelve investment divisions, each of which invests exclusively in the shares of investment options available through seven open-end management investment companies.

4. In the future, the board of directors of ILA may establish other separate accounts (''Future Accounts'') which may serve as funding vehicles for other variable life insurance policies issued by ILA. The Future Accounts will be organized as unit investment trusts, and will file registration statements under the 1940 Act and the Securities Act of 1933.

5. HESCO will serve as the principal underwriter for certain group flexible premium variable life insurance policies (''Policies'') and any other variable life insurance policies (''Future Policies'') issued in the future by ILA through the Separate Account or Future Accounts. HESCO is registered as a broker-dealer under the Securities Exchange Act of 1934, and is a member of the National Association of Securities Dealers.

6. In 1990, Congress amended the Internal Revenue Code of 1986 (''Code'') by, among other things, enacting Section 848 thereof. Section 848 changed the federal income taxation of life insurance companies by requiring them to capitalize and amortize over a period of ten years part of their general expenses for the current year. Under prior law, those expenses were deductible in full from the gross income of the current year.

7. The amount of expenses that must be capitalized and amortized under Section 848 generally is determined with reference to premiums for certain categories of life insurance contracts (''specified contracts''). More specifically, an amount of expenses equal to a percentage of the premiums for the current year (*i.e.*, gross premiums minus return premiums and reinsurance premiums) must be capitalized and amortized for each specified contract. The percentage varies, depending upon the type of specified contract in question, in accordance with a schedule set forth in Section 848.

8. In effect, Section 848 accelerates the realization of income from certain insurance contracts and, accordingly, the payment of taxes on the income generated by those contracts. Taking into account the time value of money, Section 848 increases the tax burden of an insurance company because the amount of general expenses that must be capitalized and amortized is measured by the premiums received under certain insurance contracts.

9. The Policies and Future Policies to which a charge for the federal tax burden related to deferred acquisition costs (''tax burden charge'') will be applied are/will be among the specified contracts. They fall/will fall into the category of life insurance contracts under Section 848 for which 7.7% of net premiums received must be capitalized and amortized.

10. The increased tax burden resulting from the application of Section 848 may be quantified as follows. For each $10,000 of net premiums received by ILA under the Policies, ILA may capitalize $770.00 (*i.e.*, 7.7% of $10,000). $38.50 of that amount may be deducted in the current year, leaving $731.50 (*i.e.*, $770 minus $38.50) subject to taxation at the corporate tax rate of 35 percent. This works out to an increase in tax for the current year of $256.03 (*i.e.*, $0.35 \times \$731.50$). This increased federal income tax burden will be partially offset by deductions allowed during the next ten years as a result of amortizing the remainder of the $770—$77 in each of the following nine years, and $38.50 in year ten.

11. To the extent that capital must be used by ILA to satisfy its increased tax burden under Section 848, such profits are not available to ILA for investment. ILA submits that the cost of capital used to satisfy its increased federal income tax burden under Section 848 is, in essence, its targeted rate of return on invested capital. Because ILA seeks a targeted rate of return on its invested capital of 10 percent,[1] ILA submits that a discount rate of 10% is appropriate for use in calculating the present value of its future tax deductions resulting from the amortization described above.

12. Using a corporate tax rate of 35 percent, and assuming a discount rate of 10 percent, the present value of the federal income tax effect of the increased deductions allowable in the following ten years is $160.40. Because this amount partially offsets the increased tax burden, Section 848 imposes an increased tax burden on ILA equal to a present value of $95.63 ($56.03 minus $160.40) for each $10,000 of net premiums received under the Policies.

13. ILA does not incur incremental federal income tax when it passes on state premium taxes to contract owners because premium taxes are deductible when computing federal income taxes. The same is not true for federal income taxes. Therefore, to offset fully the impact of Section 848, ILA must impose an additional charge that would make it whole not only for the $95.63 additional tax burden attributable to Section 848, but also for the tax on the additional $95.63 itself. This additional charge can be computed by dividing $95.63 by the complement of the 35% federal corporate income tax rate (*i.e.*, 65%), resulting in an additional charge of $147.12 for each $10,000 of net premiums, or 1.47% of net premiums.

14. Based on its prior experience, ILA expects that all of its current and future deductions will be fully taken. ILA submits that a charge of 1.25% of net premium payments would reimburse it for the impact of Section 848, taking into account the benefit to ILA of the amortization permitted by Section 848 and the use by ILA of a discount rate of 10% (which is equivalent to its targeted rate of return) in computing the future deductions resulting from such amortization.

Applicants' Legal Analysis

1. Section 6(c) of the 1940 Act provides, in pertinent part, that the Commission, by order upon application, may exempt any person, security or transaction (or any class or classes of persons, securities or transactions) from provisions of the 1940 Act or any rules thereunder, if and to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

2. Applicants request an order of the Commission pursuant to Section 6(c) exempting them from the provisions of Section 27(c)(2) of the 1940 Act and Rule 6e–3(T)(c)(4)(v) thereunder to permit ILA to deduct from premium payments received in connection with Policies and Future Policies an amount that is reasonable in relation in ILA's increased federal income tax burden related to the receipt of such premiums. Applicants further request an exemption from Rule 6e–3(T)(c)(4)(v) to permit the proposed deductions to be treated as other than ''sale load'' for the purposes of Section 27 of the 1940 Act and the exemptions from various provisions of that Section found in Rule 6e–3(T)(b)(13) under the 1940 Act.

3. Section 27(c)(2) of the 1940 Act prohibits the sale of periodic payment plan certificates unless the proceeds of all payments (excepts such amounts as are deducted for sales load) are held under an indenture or agreement containing in substance the provisions required by Sections 26(a)(2) and

[1] In determining the targeted rate of return on invested capital used in arriving at this discount rate, ILA first identified a reasonable risk-free rate of return that can be expected to be earned over the long term. ILA then determined the premium it needs to earn over that risk-free rate of return because of the nature of the products it sells. Applicants represent that such factors are appropriate to consider in determining ILA's targeted rate of return on invested capital.

26(a)(3) of the 1940 Act. Sections 27(a)(1) and 27(h)(1), in effect, limit sales load on periodic payment plan certificates to 9% of total payments.

4. Certain provisions of Rule 6e–3(T) provide a range of exemptive relief for the offering of flexible premium variable life insurance policies such as the Policies and Future Policies. For example, subject to certain conditions, Rule 6e–3(T)(b)(13)(iii) provides exemptions from Section 27(c)(2) that include permitting the payment of certain administrative fees and expenses, the deduction of a charge for certain mortality and expense risks, and ''[t]he deduction of premium taxes imposed by any state or other governmental entity.''

5. Rule 6e–3(T)(c)(4) defines ''sales load'' charged during a contract period as the excess of any payments made during the period over the sum of certain specified charges and adjustments, including ''[a] deduction for and approximately equal to state premium taxes[.]'' Applicants submit that the proposed tax burden charge is akin to a state premium tax charge in that it is an appropriate charge related to ILA's tax burden attributable to premiums received under the Policies and Future Policies.

6. Applicants represent that the requested exemptions from Rule 6e–3(T)(c)(4)(v) are necessary in connection with Applicants' reliance on certain provisions of Rule 6e–3(T)(b)(13), particularly on subparagraph (b)(13)(i), which provides exemptions from Sections 27(a)(1) and 27(h)(1) of the 1940 Act. Issuers and their affiliates may rely on Rule 6e–3(T)(b)(13)(i) if they meet the Rule's alternative limitations on ''sales load,'' as defined in Rule 6e–3(T)(c)(4). Applicants acknowledge that a deduction for an insurance company's increased federal tax burden does not fall squarely within any of the specified charges or adjustments which are excluded from the definition of ''sales load'' in Rule 6e–3(T)(c)(4). Nevertheless, Applicants submit that there is no public policy reason for treating such increased federal tax burden as sales load.

7. Applicants assert that the public policy which underlies Rule 6e–3T(b)(13)(i), like that which underlies Sections 27(a)(1) and 27(h)(1), is to prevent excessive sales loads from being charged in connection with the sale of periodic payment plan certificates. Applicants submit that the treatment of a federal income tax charge attributable to premium payments as sales load would in no way further this legislative purpose because such a deduction bears no relation to the payment of sales commissions or other distribution expenses. Applicants assert that the Commission has concurred in this conclusion by excluding deductions for state premium taxes from the Rule 6e–3(T)(c)(4) definition of ''sales load.''

8. Applicants submit that Rule 6e–3(T)(c)(4) tailors the general terms of Section 2(a)(35) of the 1940 Act to variable life insurance contracts. Applicants further submit that, just as the percentage limits of Sections 27(a)(1) and 27(h)(1) depend on the definition of ''sales load'' in Section 2(a)(35) for their efficacy, the percentage limits in Rule 6e–3(T)(b)(13)(i) depend on Rule 6e–3(T)(c)(4). Applicants submit that Rule 6e–3(T)(c)(4) does not depart, in principal, from Section 2(a)(35).

9. Applicants assert that Section 2(a)(35) excludes from ''sales load'' expenses or fees ''not properly chargeable to sales or promotional activities.'' Because the proposed tax burden charge will be used to compensate ILA for its increased federal tax burden attributable to the receipt of premiums, and such cost is not properly chargeable to sales or promotional activities, Applicants submit that not treating the proposed tax burden charge as sales load is consistent with the policies of the 1940 Act.

10. Applicants further assert that Section 2(a)(35) excludes from the definition of ''sales load'' deductions for premiums for ''issue taxes.'' Applicants submit that the exclusion of charges for expenses attributable to federal taxes from sales load (as defined in Section 2(a)(35)) is consistent with the policies of the 1940 Act. By extension, Applicants submit, it is equally consistent to exclude such charges, including the proposed tax burden charge, from the definition of ''sales load'' in Rule 6e–3(T)(c)(4).

11. For these reasons, Applicants submit that deducting a charge from variable life insurance contract premium payments for an insurer's tax burdens attributable to its receipt of such payments, and excluding that charge from sales load, is consistent with the policies of the 1940 Act. Applicants assert that this is because such a deduction is an appropriate charge related to the insurer's tax burden attributable to the premium payments received.

12. Applicants seek the relief requested herein with respect to the Policies and Future Policies. Without the requested relief, ILA would have to request and obtain exemptive relief for each Future Contract to be issued. Such additional requests for exemptive relief would present no issues under the 1940 Act not already addressed in this request for exemptive relief.

13. Applicants submit that the requested relief would promote competitiveness in the variable life insurance market by eliminating the need for them to file redundant exemptive applications, thereby reducing ILA's administrative expenses and maximizing efficient use of its resources. Applicants further submit that the delay and expense involved in having to seek exemptive relief repeatedly would impair ILA's ability to take advantage of business opportunities as they arise. Moreover, if Applicants were required to seek exemptive relief repeatedly with respect to the issues addressed in this application, investors would not receive any benefit or additional protection thereby, and might be disadvantaged as a result of increased overhead expenses for ILA. For these reasons, Applicants assert that the requested relief is appropriate in the public interest and consistent with the protection of investors.

Conditions for Relief

Applicants agree to comply with the following conditions for relief.

1. ILA will monitor the reasonableness of the tax burden charge.

2. The registration statement for the Policies and Future Policies under which the tax burden charge is deducted will: (a) disclose the charge; (b) explain the purpose of the charge; and (c) state that the charge is reasonable in relation to ILA's increased federal tax burden under Section 848 resulting from the receipt of premiums.

3. The registration statement for any Policies of Future Policies under which a tax burden charge is deducted will contain as an exhibit an actuarial opinion as to: (a) the reasonableness of the charge in relation to ILA's increased federal tax burden under Section 848 resulting from the receipt of premiums; (b) the reasonableness of the targeted rate of return used in calculating such charge; and (c) the appropriateness of the factors taken into account by ILA in determining the targeted rate of return.

Conclusion

For the reasons and upon the facts set forth above, Applicants submit that the requested exemptions from Section 27(c)(2) of the 1940 Act and Rule 6e–3(T)(c)(4)(v) thereunder—to permit the deduction of 1.25% of premium payments under the Policies and any Future Policies—would be appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

For the Commission, by the Division of Investment Management, by delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–15275 Filed 6–14–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37298; File Nos. SR–OCC–96–04 and SR–NSCC–96–11]

Self-Regulatory Organizations; The Options Clearing Corporation; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Changes Relating to an Amended and Restated Options Exercise Settlement Agreement Between the Options Clearing Corporation and the National Securities Clearing Corporation

June 10, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on February 6, 1996, and April 6, 1996, The Options Clearing Corporation (''OCC'') and the National Securities Clearing Corporation (''NSCC''), respectively, filed with the Securities and Exchange Commission (''Commission'') the proposed rule changes (File Nos. SR–OCC–96–04 and SR–NSCC–96–11) as described in Items I, II, and III below, which items have been prepared primarily by OCC and NSCC, respectively. The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Changes

The purpose of the proposed rule changes is to put into effect the Third Amended and Restated Options Exercise Settlement Agreement (''Third Restated Agreement'')[2] between OCC and NSCC providing for the settlement of exercises and assignments of equity options.[3] The proposal also seeks to make related changes to OCC's Rules, primarily to Rule 601, which sets forth the calculation of margin requirements for equity options, and to make related changes in NSCC's clearing fund formula in order to exclude from the clearing fund calculation trades for which NSCC has protection under the terms of the Third Restated Agreement.

II. Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

In their filings with the Commission, OCC and NSCC included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments they received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. OCC and NSCC have prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.[4]

(A) Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

In 1977, OCC signed an Options Exercise Settlement Agreement with Stock Clearing Corporation (NSCC's predecessor), with MCC, and with SCCP. In 1991, OCC and NSCC, MCC, and SCCP each signed a Restated Options Exercise Agreement (''Restated Agreements''). The Restated Agreements never became effective because in 1993, prior to Commission approval of proposed rule changes pertaining to these Restated Agreements, OCC and NSCC, MCC, and SCCP each signed a Second Restated Options Exercise Agreement (''Second Restated Agreements'').[5] The Commission approved the proposed rule changes pertaining to the Second Restated Agreements.[6] However, after the proposals were approved the parties to the Second Restated Agreements agreed to suspend the effectiveness of those agreements because OCC's proposed implementation of a two product group margin system would have caused increases in the margin requirements far in excess of the increases which had been anticipated when the Second Restated Agreements were originally proposed. The Second Restated Agreements never became effective.

OCC and NSCC now propose to make effective the Third Restated Agreement executed by them. The Third Restated Agreement will become effective upon approval by the Commission of the proposed rule changes herein.

Changes Made by the Third Restated Agreements

The Third Restated Agreement alters the provisions of the Second Restated Agreement between OCC and NSCC principally to establish a two-way guarantee between OCC and NSCC and to change the guarantee formulas. In the Second Restated Agreement, OCC guaranteed compensation to NSCC for losses incurred by NSCC in closing out the exercise and assignment activity (''E&A activity'') of a defaulting OCC clearing member, and NSCC agreed to guarantee settlement of pending stock trades arising from E&A activity commencing at the same time that it guarantees regular-way settlements of ordinary stock transactions (*i.e.*, at midnight of T+1). However, the Second Restated Agreement did not require NSCC to return to OCC any net value remaining from the liquidation of the E&A activity of a defaulting clearing member. As a result, OCC provided for a two product group margin system for equity options to ensure that OCC gave no margin credit for net positive values of a clearing member's E&A activity that would be unavailable to OCC if NSCC were to liquidate the clearing member's positions at NSCC arising from its E&A activity.

The Third Restated Agreement provides for a two-way guarantee between OCC and NSCC. Thus, if NSCC suspends a common member[7] and

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[1] 15 U.S.C. § 78s(b)(1) (1988).

[2] A copy of the executed Third Restated Agreement is attached as Exhibit A to OCC's and to NSCC's filings. A copy of each of the filings and all exhibits is available for copying and inspection in the Commission's Public Reference Room or through OCC or NSCC, respectively.

[3] OCC has provided Stock Clearing Corporation of Philadelphia (''SCCP'') with a Third Restated Agreement which has terms substantially parallel to the terms of the Third Restated Agreement between OCC and NSCC. OCC has advised SCCP that it is prepared to execute a Third Restated Agreement with SCCP if and when SCCP wishes to do so. Because Midwest Clearing Corporation (''MCC'') has withdrawn from the clearance and settlement business, OCC plans to propose entering into a termination agreement with MCC to formally terminate the Second Restated Agreement between OCC and MCC.

[4] The Commission has modified the text of the summaries prepared by OCC and NSCC.

[5] The three Second Restated Agreements were filed by OCC with the Commission in Amendment No. 2 to File No. SR–OCC–92–5, and also were filed by NSCC, SCCP, and MCC in amendments to File No. SR–NSCC–91–7, File No. SR–SCCP–92–01, and File No. SR–MCC–92–02, respectively.

[6] Securities Exchange Act Release No. 33543 (January 28, 1994), 59 FR 5639 [File Nos. SR–OCC–92–05, SR–NSCC–91–07, SR–SCCP–92–01, and SR–MCC–92–02].

[7] In the Third Restated Agreement, the term common member refers to an OCC clearing member that also is an NSCC member and that has designated NSCC as its designated clearing corporation for purposes of effecting settlement of its E&A activity. Under the Third Restated Agreement, like the Second Restated Agreement, three alternatives are available to a clearing member that does not want to become a member of NSCC or SCCP but wants to settle its E&A activity through another entity which is a member of NSCC or SCCP. A clearing member may appoint (1) another OCC clearing member (an ''appointed clearing member''), (2) a member of NSCC (a ''nominated correspondent''), or (3) if the OCC clearing member is a Canadian clearing member, the Canadian Depository for Securities. These three alternative settlement arrangements are described in detail in Amendment No. 2 to File No. SR–OCC–92–5. This notice of filing describes the provisions of the Third Restated Agreement with respect to an OCC clearing member that is a common member, but the provisions of the Third Restated Agreement are designed to apply to each of the alternative settlement arrangements.