

credit, Trade Reporting and Comparison charges will be reduced from \$.05 per 100 shares to \$.04 per 100 shares for those firms that execute more than 7,500 trades per month.

2. Statutory Basis

The statutory basis for this proposal is Section 6(b)(4) of the Act.¹

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

The Exchange 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) of the Act and subparagraph (e) of Rule 19b-4 thereunder.² 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, 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 at 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 principle office of the Exchange. All submissions should refer to File No. SR-BSE-96-01 and should be submitted by February 21, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36764; File No. SR-SCCP-95-07]

Self-Regulatory Organization; Stock Clearing Corporation of Philadelphia; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Restate Schedule of Fees and Charges

January 24, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 26, 1995, the Stock Clearing Corporation of Philadelphia ("SCCP") 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 primarily by SCCP. 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 restate SCCP's schedule of fees and charges.

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 statutory basis for 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.²

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

SCCP last filed amendments to its fee schedule in July 1995.³ Although no amendments to the schedule filed in July 1995 are being made, SCCP hereby consolidates and restates all existing fees and charges in the schedule. This filing is being made in accordance with SCCP's policy to file annually a comprehensive schedule of all existing fees and charges.

¹ 15 U.S.C. 78f(b)(4).

² 15 U.S.C. 78s(b)(3)(A) and 17 CFR 19b-4(e).

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified parts of these statements.

³ Securities Exchange Act Release No. 36012 (July 24, 1995), 60 FR 39041.

CONSOLIDATED RESTATEMENT OF FEES

Service	Fee
1. Account fees:	
a. Maintenance fee	\$150.00 per month (20 or fewer trades per month). \$250.00 per month (over 20 trades per month). \$650.00 per month (specialist).
b. Additional suffix	\$32.00 per month per suffix.
2. Trade recording fees:	
a. Regular trades	\$0.47 per side.
b. PACE trades	\$0.30 per side.
c. Municipal bonds trades	\$1.00 per compared side.
d. Yellow tickets (between two accounts)	\$0.47 per side.
e. Basket trades (graduated fees)	\$0.60 per side for 1–1,000 trades per month. \$0.54 per side for 1,001–3,000 trades per month. \$0.48 per side for 3,001–5,000 trades per month. \$0.40 per side for more than 5,000 trades per month.
3. Value fees:	
a. CNS account	\$0.05 per \$1,000 of contract value.
b. Margin accounts	\$0.035 per \$1,000 of contract value.
c. PACE trades	None.
d. Maximum value charge	\$25.00 per trade per side.
4. Volume discounts (trade recording fees and value charges):	
a. CNS trades setting at SCCP (utilizing PACE)	\$0.77 per side maximum with 4,000 or more PACE trades per month.
5. Specialist discounts for trades cleared through a SCCP margin account (graduated fees):	
Volume level (sides per month) (including PACE trades)	Discount per side
2,501 to 10,000	\$0.05.
10,001 to 15,000	\$0.10.
15,001 to 20,000	\$0.15.
20,001 to 25,000	\$0.20.
25,001 to 30,000	\$0.25.
30,001 to 35,000	\$0.30.
35,001 to 40,000	\$0.35.
40,001 and over	\$0.40.
6. Municipal bond margin service	\$500.00 per month with activity.
7. Treasury transactions:	
a. Per trade transaction	\$40.00 (plus pass through costs).
b. Per withdrawal—bearer	\$15.00.
c. Per withdrawal—registered	\$10.00.
d. Per transfer	\$10.00.
8. Margin account pledge fees	\$1.00.
9. New York Office transactions:	
a. Over the window delivery clearing house	\$5.00.
b. Over the window delivery paid or suspended	\$5.00.
c. Over the window delivery "Don't know"	\$10.00.
d. Over the window receive clearing house	\$6.00.
e. Dividend settlement service	\$5.00.
f. Envelope settlement service/intercity/funds only settlement service.	\$5.00.
g. Over the window delivery Fed funds	\$22.50.
h. Over the window receive Fed funds	\$22.50.
i. Syndicate re-delivery-paid	\$14.00.
j. Syndicate re-delivery "don't know"	\$17.00.
k. Securities hold	\$5.00.
l. Reorganization pick-up	\$5.00.
m. Reorganization reject	\$10.00.
n. Reorganization agent delivery	\$15.00.
o. Syndicate pick-up	\$17.00.
p. Miscellaneous	\$5.00.
q. Deliveries to New Jersey	\$12.00 per item (plus costs).
10. Margin account interest:	
Charge on net debit balances	½% above bank broker call rate.
11. Research fees:	
a. Per photocopy of input forms	\$4.00.
b. Per microfiche copy	\$4.00.
c. Items less than 90 days old	No charge.
d. Items 1 year old or less	\$15.00 per hour.
e. Items over 1 year old	\$15.00 per hour, \$25.00 minimum, plus archive retrieval costs.
12. Computer transmission/tapes:	
a. Purchase and sale trade data (daily)	\$100.00 per month.
b. Purchase and sale trades plus T+2 settling trades (daily)	\$150.00 per month.
c. Miscellaneous	\$150.00 per month; includes 6 tapes/transmission. \$25.00 per additional tape/transmission..
13. Lost and stolen securities program	\$100.00 per year, \$2.50 per inquiry.

CONSOLIDATED RESTATEMENT OF FEES—Continued

Service	Fee
14. P&L statement charges	\$0.01 per line.
15. Buy-ins	\$5.00 per item submitted.
16. Member to member envelope service	\$5.00 per envelope (charged to sender), plus carrier costs.

The proposed rule change is consistent with Section 17A(b)(3)(D) of the Act⁴ in that it provides for equitable allocations of reasonable dues, fees, and other charges among participants.

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

SCCP does not perceive any burdens on competition as a result of the proposed rule change

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

A SCCP participant bulletin will notify participants of the fee schedule and advise them to whom they may direct questions upon receipt of the fee schedule.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii)⁵ and Rule 19b-4(e)(2)⁶ promulgated thereunder because the proposed rule change establishes or changes a due, fee, or other charge imposed by SCCP. At any time within sixty 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 in the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at SCCP. All submissions should refer to File No. SR-SCCP-95-07 and should be submitted by February 21, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-1884 Filed 1-30-96; 8:45 am]
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[Rel. No. IC-21708; 811-8856]

Affinity Fund Group, Inc.; Notice of Application

January 25, 1996.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Affinity Fund Group, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on November 3, 1995 and amended on January 18, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 20, 1996, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested.

Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 1001 West Glen Oaks Lane, Suite 201, Mequon, Wisconsin 53092.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942-0572, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company that was organized under the laws of Maryland. On November 10, 1994, applicant registered under the Act as an investment company, and filed a registration statement to register its shares under the Securities Act of 1933. The registration statement was declared effective on January 4, 1995, and applicant began a public offering thereafter.

2. On May 16, 1995, applicant's board of directors approved the liquidation and dissolution of applicant. The board of directors approved the liquidation because the low level of applicant's assets did not permit applicant to economically continue its operations and liquidation was determined to be in the best interests of applicant's shareholders. Applicant's shareholders were informed of applicant's decision to liquidate and, in response, tendered their shares for redemption at net asset value.

3. During the period from May 16, 1995 through June 19, 1995, applicant distributed its assets to its shareholders in complete liquidation and redemption of all its outstanding shares. On May 16, 1995, applicant had 18,251 shares outstanding with a total net asset value of \$184,598 and a per share net asset value of \$10.11. Because applicant's assets were invested in money-market instruments, applicant's net asset value did not vary, except for minimal

⁴ 15 U.S.C. 78q-1(b)(3)(D) (1988).

⁵ 15 U.S.C. 78s(b)(3)(A)(ii) (1988).

⁶ 17 CFR 240.19b-4(e)(2) (1994).

⁷ 17 CFR 200.30-3(a)(12) (1994).