

CBOE-95-62) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.²⁰

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36772; File No. SR-DGOC-96-01]

Self-Regulatory Organizations; Delta Government Options Corp.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Establishment of Fees Charged for Repurchase Agreements

January 25, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 16, 1996, Delta Government Options Corp. ("DGOC") 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 DGOC. 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 purpose of the proposed rule change is to establish DGOC's fee schedule for repurchase and reverse repurchase agreements trades involving U.S. Treasury securities as the underlying instrument ("repos").

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DGOC 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. DGOC 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 Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to establish DGOC's fee schedule for repo trades. On October 13, 1995, DGOC commenced its clearance and settlement system for repos.³ At that time, DGOC did not propose any fees. DGOC has now set fees for repo trades as follows.

Term of the trade	Fee based on invoice price ⁴
0-30 days05 Basis Points ⁵ per day.
Greater than 30 days	.033 Basis Points/per day.

DGOC believes that the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act,⁶ which requires that the rules of a registered clearing agency provide for equitable allocation of reasonable dues, fees, and other charges for services it provides to its participants.

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

DGOC does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or others

Comments were neither solicited nor received.

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by DGOC, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁷ and Rule 19b-4(e)(2) thereunder.⁸ At any time within sixty days of the filing of the 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

³ For a description of DGOC's repo system, see Securities Exchange Act Release No. 36367 (October 13, 1995), 60 FR 54095.

⁴ Invoice price equals the amount for which the reverse repurchase agreement is settled (principal amount of the underlying securities plus the repo interest).

⁵ A basis point equals 1/100th of a percent.

⁶ 15 U.S.C. 78q-1(b)(3)(D) (1988).

⁷ 15 U.S.C. 78q-1(b)(3)(A) (1988).

⁸ 17 CFR 240.19b-4(e)(2) (1994).

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 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 DGOC. All submissions should refer to the File No. SR-DGOC-96-01 and should be submitted by February 22, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36780; File No. SR-NASD-96-03]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to the Association's FOCUS Filing Plan

January 26, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on January 24, 1996, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD.¹ The

⁹ 17 CFR 200.30-3 (a)(12) (1994).

¹ The proposal was originally filed with the Commission on January 16, 1996. The NASD

²⁰ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified parts of these statements.

Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. For the reasons discussed below, the Commission is granting accelerated approval of the proposed rule change.

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

The NASD is proposing to amend the Plan of the National Association of Securities Dealers, Inc. For the Implementation of Parts I, II & IIA of Form X-17A-5 Financial and Operational Combined Uniform Single Report ("Focus Report") and Schedule I Thereunder as Amended. Below is the text of the proposed rule change.² Proposed new language is italicized; proposed deletions are in brackets.

Plan of the National Association of Securities Dealers, Inc. for the Implementation of Parts I, II & IIA of Form X-17A-5 *Financial and Operational Combined Uniform Single Report ("Focus Report")* and Schedule I Thereunder as Amended

1. Every member that is subject to the requirements of subparagraph (e) of SEC Rule 15c3-3 or that conducts a business in accordance with [the exemptive provisions specified in subparagraph (k)(2)(i) thereof shall file a monthly Part I of Form X-17A-5. Such report shall be filed with the Association on or before the tenth (10th) business day of the next month following the month-end reporting date. In addition, pursuant to the provisions of subparagraph (a)(2)(iv) of SEC Rule 17a-5, every member that conducts a business in accordance with the exemptive provisions specified in subparagraph (k)(2)(ii) of SEC Rule 15c3-3 shall file a monthly FOCUS Part I of Form X-17A-5.] *subparagraph (k)(2)(i) of Rule 15c3-3, or that is subject to subparagraph (a)(2)(i) through (a)(2)(iii) of SEC Rule 15c3-1 shall file monthly a FOCUS Part II Report. Such report shall be filed on or before the 17th business day of the next month following the month-end reporting date. The monthly filing for those months that are not calendar quarters shall contain only the balance sheet, net capital computation, reserve formula computation, the net monthly profit or loss, and certain financial and operational data. The filing made at each calendar quarter-end shall contain a complete detailed profit and loss statement and all other schedules required by SEC Rule 17a-5.*

2. [Every member that is subject to the requirements of subparagraph (e) of SEC Rule 15c3-3 or that conducts a business in accordance with the exemptive

provisions of subparagraph (k)(2)(i) thereof shall file a quarterly Part II of Form X-17A-5 with the Association on or before the seventeenth (17th) business day of the next month following the calendar quarter ending date] *Every member that conducts a business in accordance with subparagraph (k)(1)(i) through (iii), (k)(2)(ii), or (k)(3) of SEC Rule 15c3-3 and is not subject to subparagraphs (a)(2)(i) through (a)(2)(iii) of SEC Rule 15c3-1 shall file quarterly a FOCUS Part IIA Report. Such report shall be filed on or before the 17th business day of the next month following the end of the calendar quarter.*

3. Every member that conducts a business in accordance with [the provisions of subparagraphs (k)(1)(i) through (iii), (k)(2)(ii) or (k)(3) of SEC Rule 15c3-3 shall file a quarterly Part IIA of the Form X-17A-5 with the Association on or before the seventeenth (17th) business day of the next month following the calendar quarter ending date.] *subparagraphs (a)(6), (a)(7), and (a)(8) of SEC Rule 15c3-1 shall file quarterly a FOCUS Part IIA Report. Such report shall be filed on or before the 17th business day of the next month following the end of the calendar quarter.*

4. The provisions of paragraphs (1), (2) and (3) of this plan shall not apply to any member not designated to the Association pursuant to SEC Rule 17d-1 (17 CFR 240.17d-1); *provided, however, that Form X-17A-5 information which is required to be furnished to the Commission by other self-regulatory designees for Association members having exchange memberships is provided to the Association on a quarterly basis pursuant to an arrangement or arrangements which shall be mutually agreeable to the SEC, the Association and such other regulatory body.*

5. The provisions of paragraphs (1), (2) and (3) of the plan shall not apply to any insurance company that: is registered with the SEC as a broker-dealer and is a member of this Association; is exempt from SEC Rule 15c3-1; and, is otherwise operating in accordance with the requirements of subparagraph (k)(1)(iv) of SEC Rule 15c3-3.

6. Every member subject to the requirements of paragraphs (2) or (3) of this plan that receives written notice from the Association that it has exceeded [parameters of] financial and operational condition *parameters* established by the Association shall file Part II or IIA of Form X-17A-5 or such other financial and operational information on a monthly or such other basis as determined by the Association. Among other things, such additional information may be required of a member whenever it is referred by the Association to SIPC pursuant to Section 5(a) of the Securities Investors Protection Act of 1970, as amended; whenever it is subject to monitoring by the Association on a closer-than-normal surveillance basis; or, whenever it is deemed necessary for reasons relating to any member's financial and/or operational condition or the condition of the marketplace or the industry.

7. Every member, other than those referenced in paragraph (4) above, which is subject to the requirements of paragraph (d) of SEC Rule 17a-5, shall file an additional Part II or Part IIA of Form X-17A-5, as applicable, with the Association within seventeen (17) business days after the date selected for the annual audit whenever said date is other than a calendar quarter.

8. Edited data from the information supplied the Association on reports filed by members pursuant to paragraphs (1) (*quarterly filings only*), (2) and (3) of this plan shall be furnished to the Commission by the Association on a quarterly basis on a date not later than sixty (60) calendar days following quarter ending reporting date. Such data shall be supplied to the Commission on magnetic computer tape in a format compatible, to the extent technically possible, with the computer tape criteria specified by the SEC and attached hereto as Exhibit A.

9. Upon request, the Association shall furnish the Commission with information contained on reports filed by members pursuant to this plan in a form and format which shall be mutually agreed upon by the Commission and the Association.

10. The information supplied the Association on Parts [I, II,] and IIA of Form X-17A-5 by members participating in this plan which are also members of one or more national securities exchanges shall be furnished by the Association to such other exchange or exchanges in a format and on a schedule which shall be mutually agreed upon by the Association and such other exchange or exchanges.

11. For the fourth calendar quarter ending December 31 of each year, every member shall file Schedule I of Form X-17A-5 with the Association within seventeen (17) business days following the *end of the calendar quarter [ending date]*. Such schedules shall be filed jointly with the member's normal quarterly filing of Part II or IIA of Form X-17A-5 for the same period ending date.

12. The provisions of paragraph (11) of this plan shall not apply to any member which is not designated to the Association pursuant to SEC Rule 17d-1 (17 CFR 240.17d-1).

13. Edited data from the information supplied by members on Schedule I of Form X-17A-5 and received by the Association pursuant to paragraph (11) of this plan shall be furnished to the Commission by the Association on a date no later than one-hundred (100) calendar days following the end of the calendar year. Such data shall be supplied the Commission on magnetic computer tape in a format compatible, to the extent technically possible, with the computer tape criteria specified by the SEC and attached hereto as Exhibit B.

14. Members request to file any part of Form X-17A-5 with the Association, *including Schedule I*, shall do so electronically in accordance with the provisions of the Electronic FOCUS Filing System *User's Guide* as it may be changed by the Association from time to time. Notwithstanding the foregoing, the requirement to file electronically shall not apply to the annual financial statement filed pursuant to SEC Rule 17a-5(d).

subsequently submitted Amendment No. 1 to the filing. This document provides notice of the filing as amended. Letter from Elliot Curzon, Assistant General Counsel, NASD, to Mark Barracca, Branch Chief, Over-the-Counter Regulation, Division of Market Regulations, SEC, dated January 24, 1996.

² The text refers to Exhibits A and B of the FOCUS filing plan which are not attached to this amendment.

15. In the event that the Association enters into an agreement with another self-regulatory organization to provide data processing services in respect to Form X-17A-5 reports and/or schedules collected by such organization on behalf of its designated members pursuant to a plan adopted by that organization and declared effective by the Commission, the Association shall, pursuant to a written agreement, process the information collected by such organization for transmission to the Commission in accordance with the same criteria and specifications employed by the Association in the processing of data collected by it from its designated members pursuant to this plan.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the NASD 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. The NASD 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

Background

SEC Rule 17a-5 requires all registered broker-dealers to submit certain financial information on Form X-17A-5 (FOCUS Reports). Paragraph (a)(4) of SEC Rule 17a-5 provides that the filing requirements contained in paragraphs (a)(2) and (a)(3) shall not apply to a member of a registered national securities association if the association, among other things, has members make FOCUS filings pursuant to a plan, procedures and provisions of which have been submitted to and declared effective by the SEC. The Association has had a FOCUS filing plan (Plan) in effect since December 16, 1977, and it has been amended from time to time since then.

Currently, the Plan requires every member that is subject to the requirements of subsection (e) of SEC Rule 15c3-3¹ or, that conducts a business in accordance with subparagraph (k)(2)(i), must file

monthly Part I of Form X-17A-5. The report must be filed on or before the tenth business day of the next month following the month-end reporting date. Additionally, every member which conducts a business in accordance with subparagraph (k)(2)(ii) must file monthly Part I of Form X-17A-5 and members subject to subparagraph (e) or (k)(2)(i) shall also file quarterly a FOCUS Report Part II on or before the seventeenth business day of the next month following the end of the calendar quarter. Members that conduct a business in accordance with subparagraphs (k)(1) (i) through (iii), (k)(2)(ii) or (k)(3) of SEC Rule 15c3-3 shall file quarterly a FOCUS Part IIA on or before the seventeenth business day of the next month following the end of the calendar quarter.

Proposed Amendment

In recent years, other self-regulatory organizations (SROs) have simplified their FOCUS filing requirements by eliminating the FOCUS Part I filing requirement and modifying the requirements for filing FOCUS Part II reports. The NASD is proposing to modify its Plan to standardize its requirements with those of the other SROs and reduce the filing burden on NASD members. Those proposed Plan modifications would:

1. Eliminate the requirement for members to file monthly FOCUS Part I reports for all firms, and only require monthly filings of a modified FOCUS Part II report for certain firms that carry customer accounts and are subject to the reserve computation requirement of SEC Rule 15c3-3 or are classified as brokers or dealers under the net capital rule. The modified FOCUS Part II report would consist of a balance sheet, net capital computation, reserve formula computation, a one line profit and loss figure for the month and certain financial and operational data.

2. Require all firms to file a quarterly FOCUS Part II or IIA Report, as currently required.

Under this proposed change, approximately two thousand (2,000) firms who operate on a fully disclosed basis would no longer have to file a monthly FOCUS Part I Report, and the firms that must file monthly will have a simplified filing requirement. The NASD would, however, continue to have the right under SEC Rule 17a-5(a)(2)(iv) to require financial and operational information to be submitted more frequently when conditions or events so warrant.

The NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the

Act² in that the amended Plan will foster cooperation with other regulators by making the FOCUS filing requirements consistent for all registered broker/dealers and reduce the regulatory burdens on broker/dealers consistent with the purposes of the Act.

The NASD believes that the Plan as amended will comply with the requirements of SEC Rule 17a-5(a)(4) because the FOCUS Part II Reports required to be filed under the Plan will provide the Association with the information currently provided in the FOCUS Report Part I.

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

The NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.

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

The NASD has requested that the Plan be effective upon Commission approval for all members, except members subject to the requirements of SEC Rule 15c3-3 or members engaged in market making activity for whom the Plan will be effective for the month ending July 31, 1996. In addition, the NASD has requested that the Commission find good cause pursuant to Section 19(b)(2) for approving the proposed rule change prior to the 30th day after publication in the Federal Register.

IV. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD and, in particular, the requirements of Section 15A and the rules and regulations thereunder. The Commission believes that the Plan as amended will comply with the requirements of SEC Rule 17a-5(a)(4) in that the FOCUS Part II Reports required to be filed under the Plan will provide the Association with the information currently provided in the FOCUS Report Part I.

The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of

¹ SEC Rule 15c3-3 is the SEC's Customer Protection-Reserves and Custody of Securities rule. Subsection (e) requires certain broker/dealers holding customer securities or funds to establish a "Special Reserve Account for the Exclusive Benefit of Customers" according to a formula specified in the rule.

² 15 U.S.C. § 78o-3.

publication of notice of filing thereof in that the proposed amendments to the Association's FOCUS Filing Plan submitted herewith are designed to bring the NASD's filing requirements into line with those of other SROs, will facilitate member compliance with financial information filing obligations and reduce regulatory burdens. In addition, because the first FOCUS filings are due in early February 1996, accelerating approval of the proposed rule change will benefit NASD members by permitting them to avoid the significant burden of filing monthly reports and more cumbersome current FOCUS Form II reports.

V. 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, 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-96-03 and should be submitted by February 22, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-2056 Filed 1-31-96; 8:45 am]

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[Release No. 34-36771; File No. SR-NSCC-96-02]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating To Fees and Charges

January 25, 1996.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on January 5, 1996, the National Securities Clearing Corporation ("NSCC") 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 NSCC. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

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

The proposed rule change revises NSCC's New York Window Service Fee Schedule which is attached as Exhibit 1.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC 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. NSCC 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 Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to reduce two existing service fees and introduce three new service fees in connection with NSCC's New York Window Service. The revisions to the New York Window Service fee schedule are being made as a result of the increase in usage of the New York Window Service. A sliding scale for over-the-window receives and deliveries is being introduced whereby high volume users will realize economies of scale based upon usage. Custody fees

are being reduced to allow users that have significant physical inventory with the New York Window to realize an economic benefit from outsourcing their vault functions. Fees for branch receives, The Depository Trust Company receives and deliveries, and internal triparty receives and deliveries are being introduced. These new fees became effective for transactions as of January 1, 1996.

The proposed rule change is consistent with the requirements of Section 17A of the Act³ and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among NSCC's participants.

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

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

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)⁴ of the Act and pursuant to Rule 19b-4(e)(2)⁵ promulgated thereunder because the proposal establishes or changes a due, fee, or other charge imposed by NSCC. At any time within sixty days of the filing of such 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, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified the text of the summaries prepared by NSCC.

³ 15 U.S.C. 78q-1 (1988).

⁴ 15 U.S.C. 78s(b)(3)(A)(ii) (1988).

⁵ 17 CFR 240.19b-4(e)(2) (1994).