

shared funding may be appropriate. Each Fund shall disclose in its prospectus that: (a) Its shares may be offered to insurance company separate accounts that fund both variable annuity and variable life insurance contracts, and to Plans; (b) differences in tax treatment or other considerations may cause the interests of various Variable Contract owners participating in the Fund and the interests of Plans investing in the Fund to conflict; and (c) the Board will monitor the Fund for any material conflicts and determine what action, if any, should be taken.

10. Each Fund will comply with all the provisions of the 1940 Act requiring voting by shareholders (for these purposes, the persons having a voting interest in the shares of the Funds). In particular, each such Fund either will provide for annual meetings (except to the extent that the Commission may interpret Section 16 of the 1940 Act not to require such meetings) or comply with Section 16(c) of the 1940 Act (although none of the Funds shall be one of the trusts described in Section 16(c) of the 1940 Act) as well as Section 16(a) and, if applicable, Section 16(b) of the 1940 Act. Further, each Fund will act in accordance with the Commission's interpretation of the requirements of Section 16(a) with respect to periodic elections of Board members and with whatever rules the Commission may promulgate with respect thereto.

11. If and to the extent Rule 6e-2 or Rule 6e-3(T) is amended, or if Rule 6e-3 under the 1940 Act is adopted, to provide exemptive relief from any provisions of the 1940 Act or the rules thereunder with respect to mixed and shared funding on terms and conditions materially different from any exemptions granted in the order requested by Applicants, then the Funds and/or the Participants, as appropriate, shall take such steps as may be necessary to comply with Rule 6e2 or Rule 6e-3(T), as amended, and Rule 6e-3, as adopted, to the extent such rules are applicable.

12. No less than annually, the Participants shall submit to each Board such reports, materials or data as each Board may reasonably request so that such Boards may carry out fully the obligations imposed upon them by the conditions stated in this application. Such reports, materials and data shall be submitted more frequently if deemed appropriate by the Boards. The obligations of Participating Insurance Companies and Plans to provide these reports, materials and data upon reasonable request of a Board shall be a contractual obligation of all

Participating Insurance Companies and Plans under the agreements governing their participation in the Funds.

13. If a Plan should become an owner of 10% or more of the assets of a Fund, such Plan will execute a participation agreement with such Fund which includes the conditions set forth herein to the extent applicable. A Plan will execute an application containing an acknowledgment of this condition upon such Plan's initial purchase of the shares of any Fund.

#### Conclusion

For the reasons set forth above, Applicants represent that the exemptions requested are necessary and appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,  
*Deputy Secretary.*

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shareholders more liquidity than is presently available on the Amex and less volatility in quoted prices per share when trading volume is light.

Any interested person may, on or before December 18, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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.*

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#### **Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Technitrol, Inc., Common Stock, \$0.125, Par Value; Common Stock Purchase Rights) File No. 1-5375**

November 26, 1996.

Technitrol, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

The decision of the Board on this matter followed a study and was based upon the belief that listing the Common Stock on the NYSE will be more beneficial to shareholders of the Company for the following reasons:

1. The Company believes that listing its Common Stock on the NYSE will result in increased visibility and sponsorship for the Common Stock of the Company that is presently available on the Amex.

2. The Company believes that the NYSE will offer the Company's

[Release 34-37983; File No. 600-23]

#### **Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Approving Application for Extension of Temporary Registration as a Clearing Agency**

November 25, 1996.

On October 7, 1996, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") a request pursuant to Section 19(a) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> that the Commission grant GSCC full registration as a clearing agency under Section 17A of the Act<sup>2</sup> or in the alternative extend GSCC's temporary registration as a clearing agency until such time as the Commission is able to grant GSCC permanent registration.<sup>3</sup> The Commission published notice of GSCC's request in the Federal Register on October 25, 1996.<sup>4</sup> No comments were received. This order extends GSCC's

<sup>1</sup> 15 U.S.C. § 78s(a) (1988).

<sup>2</sup> 15 U.S.C. § 78q-1 (1988).

<sup>3</sup> Letter from Sal Ricca, President and Chief Operating Officer, GSCC, to Richard Lindsey, Director, Division of Market Regulation, Commission (October 2, 1996) ("Registration Letter").

<sup>4</sup> Securities Exchange Act Release No. 37844 (October 21, 1996), 61 FR 55341.

temporary registration as a clearing agency through May 31, 1997.<sup>5</sup>

GSCC provides clearance and settlement service for its members' transactions in government securities. GSCC offers its members services for next-day settling trades, forward settling trades, auction takedown activity, repurchase transactions, the multilateral netting of trades, the novation of netted trades, and daily marking-to-the-market. In connection with GSCC's clearance and settlement services, GSCC provides a centralized loss allocation procedure and maintains margin to offset netting and settlement risks.

At the time of GSCC's initial temporary registration, the Commission granted GSCC an exemption from compliance with the fair representation requirements in Section 17A(b)(3)(C) of the Act.<sup>6</sup> GSCC's current selection process for its board of directors permits any GSCC member to nominate candidates for election to the board and to vote for candidates so nominated. However, the shareholder agreement requires that six directors be dealer participants, three directors be broker participants, and three directors be clearing agent bank participants.<sup>7</sup> As part of GSCC's request for full clearing agency registration, GSCC has requested that the Commission withdraw GSCC's exemption from the fair representation requirements.<sup>8</sup>

While GSCC states that it believes that its current selection process for its board of directors assures members fair representation, GSCC also states that it plans to modify the method of electing directors.<sup>9</sup> Therefore, the Commission will defer its decision on whether GSCC meets the fair representation

requirements until GSCC submits its new selection procedures and the Commission has had an opportunity to evaluate it. The Commission also believes that at this time GSCC's temporary registration as a clearing agency and GSCC's exemption from the fair representation standards of Section 17A(b)(3)(C) should be continued.

*It is therefore ordered* that GSCC's temporary registration as a clearing agency (File No. 600-23) be and hereby is extended through May 31, 1997, subject to the terms set forth above.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

Margaret H. McFarland,

*Deputy Secretary.*

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[Release No. 34-37986; International Series Release No. 1032; File No. 600-20]

**Self-Regulatory Organizations; International Securities Clearing Corporation; Notice of Filing and Order Granting Approval of a Request for an Extension of Temporary Registration as a Clearing Agency Until May 31, 1997**

November 25, 1996.

Notice is hereby given that on October 10, 1996, the International Securities Clearing Corporation ("ISCC") filed with the Securities and Exchange Commission ("Commission") an application pursuant to Section 19(a)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> to extend ISCC's temporary registration as a clearing agency.<sup>2</sup> The Commission is publishing this notice and order to solicit comments from interested persons and to extend ISCC's temporary registration as a clearing agency through May 31, 1997.

On May 12, 1989, the Commission granted the application of ISCC for registration as a clearing agency pursuant to Sections 17A and 19(a) of the Act<sup>3</sup> and Rule 17Ab2-1(c)<sup>4</sup> thereunder on a temporary basis for a period of eighteen months.<sup>5</sup> At that time, the Commission granted to ISCC a temporary exemption from compliance with Section 17A(b)(3)(C) of the Act<sup>6</sup>

which requires that the rules of a clearing agency assure the fair representation of its shareholders (or members) and participants in the selection of its directors and administration of its affairs.<sup>7</sup> Since that time, the Commission has extended ISCC's temporary registration through November 30, 1996.<sup>8</sup>

One of the primary reasons for ISCC's registration as a clearing agency was to enable it to provide for the safe and efficient clearance and settlement of international securities transactions by providing links to centralized, efficient processing systems in the United States and in foreign financial institutions. ISCC continues to develop its capacity to offer these services.<sup>9</sup>

As a part of its temporary registration, ISCC was granted an exemption from the fair representation request of Section 17A(b)(3)(C) of the Act due to ISCC's limited participant base. In its letter dated October 10, 1996, ISCC noted that it had filed a proposed rule change which it believes will enable ISCC to comply with the fair representation requirements. Because ISCC's proposal is still undergoing Commission review, the Commission is extending ISCC's temporary registration from clearing agency registration and ISCC's exemption from the fair representation requirements of Section 17A(b)(3)(c).

Interested persons are invited to submit written data, views, and arguments concerning the foregoing application. Such written data, views, and arguments will be considered by the Commission in granting permanent registration or instituting proceedings to determine whether registration should be denied in accordance with Section 19(a)(1) of the Act.<sup>10</sup> 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 application and all written comments will be available for

<sup>5</sup> On May 24, 1988, the Commission granted GSCC's initial application for registration as a clearing agency pursuant to Sections 17A and 19(a) of the Act and Rule 17Ab2-1 [17 CFR 240.17Ab2-1 (1966)] thereunder for a period of three years. Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19639. The Commission subsequently has extended GSCC's registration until November 30, Securities Exchange Act Release Nos. 29067 (April 11, 1991), 56 FR 15652; 32385 (June 3, 1993), 58 FR 32405; 35787 (May 31, 1995), 60 FR 30324; and 36508 (November 27, 1995), 60 FR 61719.

<sup>6</sup> 15 U.S.C. § 78q-1(b)(3)(C) (1988).

<sup>7</sup> In its order granting GSCC its initial temporary approval, the Commission stated that while the composition of GSCC's board of directors reasonably reflected GSCC's anticipated initial membership, the Commission believed that it would be appropriate to defer to a later date its determination of whether GSCC's process for selecting its board of directors assures participants fair representation. This decision was based on the fact that GSCC planned on expanding its services during the temporary registration period and on the uncertainty with regard to GSCC's future participant base.

<sup>8</sup> Registration Letter, *supra* note 3.

<sup>9</sup> *Id.*

<sup>10</sup> 17 CFR 200.30-3(a)(50)(i) (1996).

<sup>1</sup> 15 U.S.C. § 78s(a)(1) (1988).

<sup>2</sup> Letter from Julie Beyers, Associate Counsel, ISCC, to Christine Sibille, Division of Market Regulation, Commission (October 10, 1996).

<sup>3</sup> 15 U.S.C. §§ 78q-1 and 78s(a) (1988).

<sup>4</sup> 17 C.F.R. 240.17Ab2-1(c) (1996).

<sup>5</sup> Securities Exchange Act Release No. 26812 (May 12, 1989), 54 FR 21691.

<sup>6</sup> 15 U.S.C. § 78q-1(b)(3)(C) (1988).

<sup>7</sup> Currently, ISCC's Board of Directors is authorized for a maximum of twenty-two members. The twenty-two directors on the board of National Securities Clearing Corporation ("NSCC"), the sole shareholder of ISCC, serve as ISCC's board of directors.

<sup>8</sup> Securities Exchange Act Release Nos. 28606 (November 16, 1990), 55 FR 47976; 30005 (November 27, 1991), 56 FR 63747; 33233 (November 22, 1993), 58 FR 63195; and 36529 (November 29, 1995), 60 FR 62511.

<sup>9</sup> For example, ISCC has added two service providers, Standard Chartered Bank and S.D. Indeval, S.A. de C.V., to its Global Clearance Network to provide settlement and custody services in the Asian-Pacific Region and Mexico, respectively. Securities Exchange Act Release Nos. 36902 (February 28, 1996), 61 FR 8995 and 36605 (January 30, 1996), 61 FR 4508.

<sup>10</sup> 15 U.S.C. § 78s(a)(1) (1988).