

members' ability to obtain equipment or services that are integral to ISCC's services and that are provided by third parties. By enhancing the ability of ISCC's members to access ISCC's securities settlement services, the proposed rule change should promote the prompt and accurate clearance and settlement of securities transactions.

ISCC 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 ISCC members' ability to obtain on a timely basis certain computer hardware presently being offered by third parties in connection with certain ISCC services.

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-ISCC-96-02) be and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-9638 Filed 4-18-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37113; File No. SR-MCC-96-03]

Self-Regulatory Organizations; Midwest Clearing Corporation; Order Granting Accelerated Approval of a Proposed Rule Change Relating to the Pass-Through of Certain Fees and Charges and the Elimination of All Other Charges

April 15, 1996.

On March 1, 1996, the Midwest Clearing Corporation ("MCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-MCC-96-03) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") relating to the pass-through of certain fees and charges and the elimination of all other charges.¹ On March 7, 1996, MCC amended the

filing.² Notice of the proposal was published in the Federal Register on March 22, 1996.³ 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 permits MCC to charge Sponsored Participants ("SPs") and Temporary Sponsored Participants ("TSPs") at cost the fees and charges assessed on MCC by the National Securities Clearing Corporation ("NSCC") in connection with SPs' and TSPs' use of NSCC's services. The proposed rule change also eliminates all other existing MCC fees. MCC is eliminating its existing fee schedule in its entirety and replacing it with the following schedule.

Sponsored Participants and Temporary Sponsored Participants

Fees and Charges Assessed on MCC by the National Securities Clearing Corporation

Charge: Rebilled at Cost.

II. Discussion

Section 17A(b)(3)(D)⁴ of the Act requires that the rules of a clearing agency provide for the equitable allocation of dues, fees, and other charges among MCC's participants. In addition, Section 17A(b)(3)(F)⁵ of the Act requires that the rules of a clearing agency be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions. The Commission believes MCC's proposed rule change is consistent with the requirements of Section 17A(b)(3)(D) because MCC will be charging SPs and TSPs at cost NSCC's fees and charges assessed on MCC for such SPs' and TSPs' use of NSCC's services. The Commission believes the proposal is consistent with Section 17A(b)(3)(F) in that it should foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions by allowing MCC to pass through the

² MCC originally filed the proposed rule change under Section 19(b)(3)(A) of the Act. On March 7, 1996, MCC requested that the proposal be considered filed under Section 19(b)(2) of the Act. Telephone conversation between David T. Rusoff, Foley and Lardner [counsel to MCC], and Jerry W. Carpenter, Assistant Director, Peter R. Geraghty, Senior Counsel, and Cheryl O. Tumlin, Attorney, Division of Market Regulation, Commission (March 7, 1996).

³ Securities Exchange Act Release No. 36982 (March 18, 1996), 61 FR 11913.

⁴ 15 U.S.C. 78q-1(b)(3)(D) (1988).

⁵ 15 U.S.C. 78q-1(b)(3)(F) (1988).

NSCC charges to the parties utilizing NSCC's services.

MCC 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 allow MCC to not make charges under its existing fee schedule and to pass through charges to SPs and TSPs contemporaneously with NSCC assessing charges on MCC for its services to such participants.

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-MCC-96-03) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-9693 Filed 4-18-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37112; International Series Release No. 967; File No. SR-NASD-96-13]

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 Use of the New York Stock Exchange's Modified General Securities Representative Examination (Series 47) to Qualify as a General Securities Representative

April 12, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on April 3, 1996, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the NASD. The Commission is publishing this notice to solicit

⁶ 17 CFR 200.30-3(a)(12) (1995).

¹ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 200.30-3(a)(12) (1995).

¹ 15 U.S.C. 78s(b)(1) (1988).