

From—	Through—	Interest rate (percent)
4/1/90	3/31/91	10.00
4/1/91	6/30/91	9.00
7/1/91	9/30/91	8.50
10/1/91	12/31/91	8.00
1/1/92	3/31/92	7.50
4/1/92	9/30/92	6.50
10/1/92	6/30/94	6.00
7/1/94	9/30/94	7.25
10/1/94	12/31/94	7.75
1/1/95	3/31/95	8.50
4/1/95	9/30/95	9.00
10/1/95	3/31/96	8.75
4/1/96	12/31/96	8.25

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in November 1996 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's Federal Register. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 9th day of October 1996.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of October 7, 1996.

A closed meeting will be held on Wednesday, October 9, 1996, at 9:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matter may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and

(10), permit consideration of the scheduled matter at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the item listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Wednesday, October 9, 1996, at 9:00 a.m., will be:

Institution of administrative proceedings of an enforcement nature.

Commissioner Hunt, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: October 10, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-26553 Filed 10-10-96; 3:52 pm]

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[Release No. 34-37794; File Nos. SR-BSECC-96-02; SR-BSE-96-06]

Self-Regulatory Organizations; Boston Stock Exchange Clearing Corporation; Boston Stock Exchange, Inc.; Order Approving Proposed Rule Changes To Modify Specialists' Clearing Fund Requirements

October 7, 1996.

On June 14, 1996, the Boston Stock Exchange Clearing Corporation ("BSECC") and the Boston Stock Exchange, Inc. ("BSE") each filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File Nos. SR-BSECC-96-02) and SR-BSE-96-06, respectively) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ to modify specialists' clearing fund requirements. On July 23, 1996, BSECC and BSE each filed an amendment to its proposed rule change.² Notices of the proposed rule changes were published in the Federal Register on August 16, 1996.³ No comment letters were received. For the reasons discussed below, the

¹ 15 U.S.C. § 78s(b)(1) (1988).

² Letters from Karen A. Aluise, Assistant Vice President, BSECC, to Mark Steffensen, Division of Market Regulation ("Division"), Commission (July 19, 1996) and Karen A. Aluise, Assistant Vice President, BSE, to Mark Steffensen, Division, Commission (July 19, 1996).

³ Securities Exchange Act Release Nos. 37552 (August 9, 1996), 61 FR 42669 (BSECC) and 37553 (August 9, 1996), 61 FR 42670 (BSE).

Commission is approving the proposed rule changes.

I. Description

BSECC's rule change amends BSECC Rule II, Section 1 relating to the maintenance and purpose of BSECC's clearing fund and BSE's rule change amends Chapter XXII, Section 2(f) of BSE's rules regarding specialists' liquidating equity deposits.⁴ Specifically, Section 2(f) of Chapter XXII of BSE's rules requires specialists to maintain a liquidating equity deposit of \$200,000 per specialist account with BSECC ("minimum equity requirement"). Section 2 of BSECC Rule II requires that all members contribute \$6,000 to the clearing fund.⁵ Under the rule change, BSECC Rule II, Section 1 has been amended to provide that specialists are deemed to have met their clearing fund requirement through the minimum equity requirement and that the amount of the minimum equity requirement equal to the required clearing fund deposit is deemed to be the clearing fund deposit. Additionally, Section 2(f) of Chapter XXII of BSE's rules has been amended to provide that the minimum equity requirement can be utilized by BSECC and is deemed to be clearing fund up to the amount required to be deposited as clearing fund pursuant to BSECC's rules. This provision only applies to specialists that are members of BSECC.

II. Discussion

The Commission believes that the proposed rule changes are consistent with the obligations of BSECC under Section 17A of the Act and the obligations of BSE under Section 6 of the Act. Among other things, Section 6(b)(5)⁶ of the Act requires that the rules of a national securities exchange be designed to protect investors and the public interest and Section 17A(b)(3)(F)⁷ of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. Permitting

⁴ Pursuant to BSECC's rules, a specialist is a BSECC member that acts as a specialist on the floor of BSE and on whose behalf BSECC guarantees settlement of all trades executed by such member on the floor of BSE. Pursuant to Chapter XV, Section 1 of BSE's rules, a BSE member may be registered as a specialist upon application to and with the consent of BSE.

⁵ BSECC Rule II, Section 5 specifies the use and application of clearing fund. Paragraph (d) of that section provides that clearing fund may be used to discharge a member's liability to BSECC, BSE, or Boston Stock Exchange Service Corporation.

⁶ 15 U.S.C. § 78f(b)(5) (1988).

⁷ 15 U.S.C. § 78q-1(b)(3)(F) (1988).