3. "Qualified organizations" pursuant to section 170(h)(3) of the Internal Revenue Code of 1986 (26 U.S.C. 170(h)(3)).

Written notices of serious interest must be submitted in the following form:

# NOTICE OF SERIOUS INTEREST

RE: [insert name of property]

Federal Register Publication Date: \_\_\_\_\_\_ [insert Federal Register publication date]

1. Entity name.

2. Declaration of eligibility to submit Notice under criteria set forth in the Coastal Barrier Improvement Act of 1990, P.L. 101– 591, section 10(b)(2), (12 U.S.C. 1441a– 3(b)(2)), including, for qualified organizations, a determination letter from the United States Internal Revenue Service regarding the organization's status under section 170(h)(3) of the Internal Revenue Code of 1986 (26 U.S.C. 170(h)(3)).

3. Brief description of proposed terms of purchase or other offer for all or any portion of the property (e.g., price, method of financing, expected closing date, etc.).

4. Declaration of entity that it intends to use the property for wildlife refuge, sanctuary, open space, recreational, historical, cultural, or natural resource conservation purposes (12 U.S.C. 1441a– 3(b)(4)), as provided in a clear written description of the purpose(s) to which the property will be put and the location and acreage of the area covered by each purpose(s) including a declaration of entity that it will accept the placement, by the RTC, of an easement or deed restriction on the property consistent with its intended conservation use(s) as stated in its notice of serious interest.

5. Authorized Representative (Name/Address/Telephone/Fax).

#### List of Subjects

Environmental protection.

Dated: February 17, 1995.

Resolution Trust Corporation.

William J. Tricarico,

Assistant Secretary. [FR Doc. 95–4477 Filed 2–23–95; 8:45 am] BILLING CODE 6714–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–35392; International Series Release No. 786; File No. SR–ISCC–94–6]

Self-Regulatory Organizations; International Securities Clearing Corporation; Order Granting Approval of Proposed Rule Change Relating to the Global Clearance Networking System

# February 16, 1995.

On December 17, 1994, International Securities Clearing Corporation ("ISCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").<sup>1</sup> The Commission published notice of the proposed rule change in the **Federal Register** on January 18, 1995.<sup>2</sup> No comments have been received on the notice. As discussed below, the Commission is approving the proposed rule change.

### **I. Description**

Pursuant to ISCC's Rule 50, ISCC has established a foreign clearing, settlement, and custody service known as the Global Clearance Networking ("GCN") service. Currently, Citibank, N.A. is the sole provider of GCN services. The proposed rule change adds two additional GCN service providers: Standard Bank of South Africa ("Standard") and Westpac Custodian Nominees Limited of Australia ("Westpac").3 Standard will offer to ISCC members clearance, settlement, and custody services in South Africa.4 Westpac will offer to ISCC members clearance, settlement, and custody services in Australia.<sup>5</sup> In order to obtain access to Standard's services or Westpac's services, ISCC members will need to enter into individual agreements with Standard or Westpac.

Both Standard and Westpac have entered into an agreement with ISCC pursuant to which they agree to provide access to clearing, settlement, and custody services to eligible GCN participants at reduced prices. ISCC has not provided any volume guarantees to either of these banks, and each of the banks are responsible for collection of fees directly from the participants. The

<sup>2</sup> Securities Exchange Act Release No. 35212, International Series Release No. 767 (January 10, 1995), 60 FR 3687).

<sup>3</sup> A steering committee of GCN participants working with ISCC selected Standard and Westpac to become GCN service providers.

<sup>4</sup>Standard was established in 1862. Standard's Securities Services Division provides comprehensive services to over three hundred foreign banks, stockbrokers, and custodian accounts. Standard also is positioned through their subsidiary, Stanbic Bank, to provide clearance and settlement services in other southern and central African countries. ISCC has informed the Commission that Standard meets the requirements under Rule 17f–5 under the Investment Company Act of 1940 to be an eligible foreign custodian. Standard currently manages in excess of 30 billion in U.S. dollars.

<sup>5</sup>Westpac was established in 1944. Westpac currently provides custodial and securities settlement services to over 500 local and international clients. ISCC has informed the Commission that Westpac is qualified as an eligible foreign custodian under Rule 17f–5 under the Investment Company Act of 1940. Westpac manages over 50.2 billion in Australian dollars in assets under custody. agreements may be terminated by mutual agreement of the parties with ninety days prior notice.

The proposed rule change also modifies the procedures for using the GCN service contained in Addendum E to ISCC's rules. Currently, participants can submit data to ISCC through their office computer's central processing unit ("CPU") or any personal computer ("PC") connection using an ISCC universal trade record ("UTR") format. The proposal allows ISCC also to accept data submitted via S.W.I.F.T.<sup>6</sup> and to accept data in ISO 7775 format.<sup>7</sup> If the data is not received in ISO 7775 format, ISCC will convert the data into this format for transmission to the service provider.

Data submitted via PC or CPU is routed through ISCC's Datatrak system to validate the sender's identity against ISCC's masterfile prior to the validation and edit process.<sup>8</sup> Data submitted via S.W.I.F.T. will go directly to the validation and edit process.<sup>9</sup> Information that does not pass the validation or edit process will be rejected, and the participant will be required to resubmit the data.

Data will be routed to the service provider using the method required by the service provider. In general, ISCC will receive confirmation that the data has been received by the service provider. If the data is sent using S.W.I.F.T., ISCC only will receive confirmation that the data was transmitted.<sup>10</sup> If the service provider is unable to process the data, the service provider will contact the participant directly. Each day, the service provider will provide reports on behalf of the participants' accounts to ISCC which ISCC will retransmit to the participants.

#### **II. Discussion**

The Commission believes the proposed rule change is consistent with Section 17A of the Act and, therefore, is

<sup>7</sup> The International Organization for Standardization ("ISO") was founded in 1949 to promote standards worldwide. ISO 7775, the standard for international securities messages, was developed in close cooperation with S.W.I.F.T. It was first published in 1984. S.W.I.F.T. has assumed responsibility for maintenance of the standard.

<sup>8</sup>Currently, participants receive a confirmation that ISCC has received the data. The proposal eliminates the sending of the confirmation.

 $^9$  S.W.I.F.T. automatically verifies the identity of the sending party.

<sup>10</sup> Additionally, S.W.I.F.T., instead of ISCC, will verify the number of records transmitted.

<sup>&</sup>lt;sup>1</sup>15 U.S.C. 78s(b)(1) (1988).

<sup>&</sup>lt;sup>6</sup> The Society for Worldwide Interbank Financial Telecommunication ("S.W.I.F.T.") operates a secure data communication and processing system which enables thousands of financial institutions in more than 100 countries to communicate with each other 24 hours a day and facilitates the sending in excess of 500 million messages annually.