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

The proposed rule change consists of modifications to NSCC's rules relating to Mutual Fund Services transactions to allow NSCC to make and receive sameday funds payments in connection with the settlement of certain mutual fund transactions.

## 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.

### 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 enable NSCC to offer sameday funds money settlement capabilities as part of its Fund/Serv Service. Currently, NSCC's Fund/Serv service processes mutual fund transactions in which the money settlement occurs in next-day funds. Money settlement for money market and no-load mutual fund transactions occurs in same-day funds and cannot presently be accommodated by NSCC's Fund/Serv service. The proposed rule change will permit NSCC to make and receive same-day funds payments in connection with the settlement of money market and no-load mutual fund transactions.<sup>2</sup>

NSCC will not net a member's sameday funds debit or credit with the member's next-day funds debit or credit. Accordingly, the proposed rule change modifies NSCC Rule 12 to clarify that there will be more than one mutual funds settling trades summary which will reflect amounts payable to or payable by NSCC for the settlement of Mutual Fund Services transactions. NSCC will produce a mutual funds settling trades summary that will evidence the member's same-day funds mutual funds settlement obligation and a separate mutual funds settling trades summary that will evidence the member's mutual funds obligation settling in next-day funds. The proposed rule change also makes technical changes to Sections B and C of NSCC's Rule 52 to conform the language regarding money settlement and the cross-references to NSCC's settlement rule.

NSCC believes that the proposed rule change is consistent with Section 17A of the Act and the rules and regulations thereunder because it will facilitate the prompt and accurate clearance and settlement of securities transactions.

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

NSCC does not believe that the proposed rule change will have an 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 relating to the proposed rule change 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

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

# 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 the principal offices of NSCC. All submissions should refer to File No. SR–NSCC–94–19 and should be submitted by January 24, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>3</sup>

## Jonathan G. Katz,

Secretary.

[FR Doc. 94-32251 Filed 12-30-94; 8:45 am] BILLING CODE 8010-01-M

[Release No. 34–35139; File No. SR–NYSE– 94–34]

## Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by New York Stock Exchange, Inc. Relating to Amendment of Exchange Rule 92 To Permit Trading Along With Customers

December 22, 1994.

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 September 27, 1994, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change, and on December 20, 1994, submitted amendment no. 1 to the proposed rule change, as described in Items I, II and III below, which Items have been prepared by the selfregulatory organization. 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 proposed rule change consists of an amendment to Exchange Rule 92 to permit member organizations to trade along with customers when liquidating a block facilitation position, subject to specified conditions.

# 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 self-regulatory organization included

<sup>&</sup>lt;sup>2</sup> NSCC presently receives same-day funds payments from Fund Members and Mutual Fund Processors for dividend amounts owed and processed through NSCC's Networking service and for commission amounts owed and processed through NSCC's Commission Settlement Service.

<sup>317</sup> CFR 200.30-3(a)(12) (1994).