

[Release No. 34-35423; File No. SR-NSCC-95-01]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Expanding the Types of Payments Processed Through the Mutual Fund Networking Service

February 28, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ ("Act"), notice is hereby given that on January 10, 1995, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by NSCC. 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

NSCC proposes to modify its Mutual Fund Networking Service rules to permit settlement of additional payments pertaining to mutual fund activity.

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

NSCC's Mutual Fund Networking Service currently enables Networking participants to transmit mutual fund customer account data among NSCC's broker-dealer and mutual fund processing members² and to settle

mutual fund dividend payments.³ The proposed rule change will modify the Mutual Fund Networking Service to permit settlement of other payments pertaining to mutual fund activity in addition to dividend payments.⁴ NSCC currently proposes to allow Networking participants to settle payments which result from standing instructions (e.g., monthly) given by a customer to a mutual fund to liquidate a certain amount or value of shares or specific instructions given by a customer directly to a mutual fund to liquidate shares.⁵ The proposed rule modifies the existing Mutual Fund Networking Service to better meet the needs of NSCC's Networking participants by expanding the standardization of money payments on an automated basis.

NSCC believes the proposed rule change is consistent with the requirements of the Act, and specifically Section 17A of the Act, and the rules and regulations thereunder, because the proposal 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 on 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 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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)⁶ of the Act and pursuant to Rule 19b-4(e)(4)⁷ promulgated thereunder, in that the proposal effects a change in an existing service that does not adversely affect the safeguarding of

³ Securities Exchange Act Release No. 28608 (November 19, 1990), 55 FR 48193 [File No. NSCC-89-13] (order granting permanent approval to NSCC's automated settlement of mutual fund dividends).

⁴ Payments made through the Networking Service are not guaranteed by NSCC; therefore, NSCC reserves the right to reverse any credit in the event NSCC does not receive a corresponding payment from a Fund member.

⁵ NSCC will be required to file a proposed rule change pursuant to Section 19(b) of the Act before allowing other types of payments to be processed through the Networking service.

⁶ 15 U.S.C. 78s(b)(3)(A)(iii) (1988).

⁷ 17 CFR 240.19b-4(e)(4) (1994).

securities or funds in NSCC's custody or control and does not significantly affect the respective rights or obligations of NSCC or persons using NSCC's services. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purpose of the Act.

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 NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statement 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 NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-95-01 and should be submitted by March 27, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

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[Investment Company Act Rel. No. 20925/ International Rel. No. 788 812-8970]

Enersis S.A.; Notice of Application

February 27, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 ("Act").

APPLICANT: Enersis S.A.

RELEVANT ACT SECTION: Section 2(a)(9).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it controls

⁸ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² For a detailed description of NSCC's Networking Service, refer to Securities Exchange Act Release No. 26376 (December 28, 1988), 53 FR 52544 [File No. SR-NSCC-88-08] (order granting approval to NSCC's Networking Service).