## FULL SERVICE PARTICIPANTS—Continued

[Effective April 1, 1995]

Service	Fee
Position Maintenance/P&I Disbursement (includes custody, P&I processing, redemptions and repo accounting).  Bulk Transfers (transfers of collateral into LPA accounts, or caused by a Participant merger).  Deposits	\$.50/Serial Note/month. \$50.00/transfer (regardless of number of positions). \$3.00/certificate.** [\$4.00/certificate]. [\$3.50/certificate]. [\$3.00/certificate]. [\$15.00 each.*** \$.50/position/side with a maximum charge of \$50.00/side. \$50.00 each. \$10.00 each side.

## LIMITED PURPOSE PARTICIPANTS

[Effective April 1995]

Service	Fee
Account Maintenance	\$500.00/month.*
Book-Entry Delivery/Receipt **—(includes all DK's and FTX Transactions).	\$[3.00] 2.00 each.
Seg Movement (\$.50/side)	\$1.00 each.
MVC (Bulk Seg Movement—regardless of number of positions)	\$50.00 each.
Position Maintenance/P&I Disbursement (includes custody, P&I proc-	\$[1.50] 1.25/security/month.
essing, redemptions and repo accounting).	\$.50/Serial Note unit/month.
Bulk Transfers (transfers of collateral into LPA accounts, or caused by a Participant merger).	\$50.00/transfer (regardless of number of positions).
Deposits	\$3.00/certificate.***
[Manual]	[\$4.00/certificate].
[Automated Bulk (200–1,000 pools)]	[\$3.50/certificate].
[Automated Bulk (more than 1,000 pools)]	[\$3.00/certificate].
Withdrawals	\$15.00 each.****
CLF/BFT Movements	\$.50/position/side with a maximum charge of \$50.00/side.
HIC Segregation	\$50.00 each.
Interim Accounting Adjustments	\$10.00 each side.
Publications (Participant Operating Guide, Data Entry Guide and PTC Rules).	\$50.00 each copy (first set free).

- \*A Limited Purpose Account opened by a Full Service Participant is subject to the fee schedule for a Full Service Participant.

\*\* Receive transaction fee waived for transfer of positions to a new Participant.

\*\*\* Plus transfer agent fee, if applicable. GNMA MBS transfer agent fee is \$10.00 per pool. PTC deposit fee is waived for new Participants. \*\*\*\*\* Plus transfer agent fee, if applicable. GNMA MBS transfer agent fees are: \$50.00 per certificate for same day availability, \$25.00 per certificate for next day availability or \$10.00 per certificate for two-business day availability.

## II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, PTC 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. PTC 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 reduce PTC's fees for five of its services (i.e., Account Maintenance, Book-entry Delivery and Receipt, Repo Movement, Position Maintenance/P&I Disbursement and Deposits) and to include additional fees with respect to certain incidental services that are not frequently utilized by PTC participants (i.e., Bulk Transfers and Publications). This proposed rule change will be effective April 1, 1995. PTC believes that the modification is

appropriate based upon PTC's projected earnings and expenses, the desirability of paying dividends on its outstanding stock, and its level of capital.

PTC believes the proposed rule change is consistent with the requirements of the Act and specifically with Section 17A(b)(3)(D) of the Act because the proposal provides for the equitable allocation of fees amount PTC participants.

(B) Self-Regulatory Organizaton's Statement on Burden on Competition

PTC does not believe that the proposed rule change will have an

<sup>\*</sup>Receive transaction fee waived for transfer of positions to a new Participant.

\*\* Plus transfer agent fee, if applicable. GNMA MBS transfer agent fee is \$10.00 per pool. PTC deposit fee is waived for new Participants.

\*\*\* Plus transfer agent fee, if applicable. GNMA MBS transfer agent fees are: \$50.00 per certificate for same day availability, \$25,00 per certificate for same day availability, \$25,00 per certificate for same day availability. cate for next day availability or \$10.00 per certificate for two-business day availability.