

clearance, settlement, and custody services in Australia.

ISCC, along with a steering committee of the GCN participants, decided to expand the number of GCN service providers in order to expand and improve processing capabilities. Requests for proposals were sent to banks selected by the steering committee. After a review of the proposals received, the steering committee selected Standard and Westpac to become GCN service providers. ISCC intends to continue to add additional service providers as often as necessary in order that participant requirements are adequately addressed.

Each of the additional service providers has entered into an agreement with ISCC pursuant to which they agree to provide access to clearing, settlement, and custody services to GCN participants that qualify to be customers of such bank. Each service provider has agreed to provide the services at reduced prices. ISCC has not provided any volume guarantees to either of these banks, and each of the banks will be responsible to collect fees directly from the participants. The agreements may be terminated by mutual agreement of the parties on ninety days prior notice.

The proposed rule change also will modify the procedures for using the GCN service contained in Addendum E to ISCC's rules. Initially, participants could submit data to ISCC via their office computer's central processing unit ("CPU") or any personal computer ("PC") connection using an ISCC universal trade record ("UTR") format. In addition to submission via CPU or PC, the proposal will allow ISCC to accept data submitted via S.W.I.F.T.⁴ In addition to the UTR format, the proposal will allow ISCC to accept data in ISO 7775 format.⁵ Data submitted via PC or CPU will be routed through ISCC's Datatrak system to validate the sender's identity against ISCC's masterfile prior to the validation and edit process. Data submitted via S.W.I.F.T. will go directly to the validation and edit process.⁶ Currently,

participants receive a confirmation that ISCC has received the data. The proposal will eliminate the sending of the confirmation. If the data is not received in ISO 7775 format, ISCC will convert the data into this format for transmission to the service provider. 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.⁷ 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.

The proposed rule change will facilitate and centralize the processing of international transactions at a beneficial cost to members which ultimately will be reflected in services to the investing public. Accordingly, these changes are consistent with the requirements of the Act, specifically Section 17A of the Act, and the rules and regulations thereunder.

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

ISCC does not believe a burden will be placed on competition as a result of the proposed rule change.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Changes Received From Members, Participants, or Others

ISCC has not solicited or received any comments.

III. Date of Effectiveness of the Proposed Rule Changes 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 ISCC 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.

⁷ Additionally, S.W.I.F.T., instead of ISCC, will verify the number of records transmitted.

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 submissions, 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, NW., Washington, DC 20549, and at the principal offices of ISCC. All submissions should refer to File No. SR-ISCC-94-06 and should be submitted by February 8, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

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Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to Amendments to the Examination Specifications and Study Outline for the General Securities Sales Supervisor (Series 8) Examination

January 10, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ notice is hereby given that on December 1, 1994 the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

⁸ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

⁴ 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.

⁵ 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.

⁶ S.W.I.F.T. automatically verifies the identity of the sending party.