

Equity TIMS through May 31, 1996, so that the Commission may review and discuss the report and several potential changes to Equity TIMS with OCC.<sup>7</sup>

OCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because it will enhance OCC's ability to safeguard the securities and funds in its custody or control or for which it is responsible.

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

OCC 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. OCC will notify the Commission of any written comments received by OCC.

*III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action*

Section 17A(b)(3)(F)<sup>8</sup> of the Act requires the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. Additionally, Section 17A(a)(1) of the Act<sup>9</sup> encourages the use of efficient, effective, and safe procedures for securities clearance and settlement. The Commission continues to believe that OCC's proposal to utilize Equity TIMS meets the requirements of the Act and that it represents an improvement over OCC's previous margin system in several respects.<sup>10</sup> Nevertheless, while the Commission continues to believe that the margin methodology employed by Equity TIMS is basically sound, the Commission staff must fully analyze OCC's report to the Commission and several potential changes to Equity TIMS before determining whether to grant permanent approval for Equity TIMS.

OCC has requested that the Commission find good cause for approving the proposal prior to the

thirtieth day after the publication of notice of filing of the proposed rule change. The Commission finds such good cause because the Commission believes that OCC's use of Equity TIMS over the past five years has resulted in better assessments of OCC's risk exposure associated with the clearance and settlement of its clearing members' equity option positions and has resulted in calculations of clearing margin that more accurately reflect that risk exposure. Accordingly, to allow OCC to continue to use Equity TIMS while the Commission and OCC further examine Equity TIMS, the Commission finds that good cause exists for approving the proposed rule change prior to the thirtieth day after publication of notice of filing. The Commission also notes that during the four previous temporary approval periods, OCC has not received any adverse comments regarding Equity TIMS from its clearing members.

**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 office of OCC. All submissions should refer to File No. SR-OCC-95-07 and should be submitted by August 18, 1995.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act<sup>11</sup> that the proposed rule change (File No. SR-OCC-95-07) be, and hereby is, approved through May 31, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Release No. 35-26337]

**Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")**

July 21, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by August 14, 1995, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

**Consolidated Natural Gas Company, et al. (70-8577)**

Consolidated Natural Gas Company ("CNG"), a registered holding company, located at CNG Tower, 625 Liberty Avenue, Pittsburgh, Pennsylvania 15222-3199, and its wholly-owned subsidiary company, CNG Energy Services Corporation ("Energy Services"), located at One Park Ridge Center, Pittsburgh, Pennsylvania 15244-0746, have filed an application-declaration under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 43, 45 and 54 thereunder.

CNG and Energy Services request authorization to form a new subsidiary, CNG Special Products and Services, Inc., ("CSPS"), to engage in the business

<sup>7</sup> OCC has not filed a proposed rule change regarding the potential changes to Equity TIMS; however, OCC will file a draft proposed rule change so that the Commission will have an opportunity to comment on the changes before OCC officially seeks approval of the changes under Section 19(b)(2) of the Act.

<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(F) (1988).

<sup>9</sup> 15 U.S.C. 78q-1(a)(1) (1988).

<sup>10</sup> *Supra* note 4.

<sup>11</sup> 15 U.S.C. 78s(b)(2) (1988).

<sup>12</sup> 17 CFR 200.30-3(a)(12) (1994).