

deficiency was created or increased. When the PHLX originally proposed margin requirements for FCOs, the Exchange incorporated the seven business day margin posting rule then required under Regulation T.<sup>7</sup> Since the Board has decreased the Regulation T payment period, the Commission believes that it is reasonable for the PHLX to make a corresponding amendment to PHLX Rule 722(c)(6) so that the PHLX's rule will continue to be consistent with Regulation T.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (SR-PHLX-95-50) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority:<sup>9</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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[Release No. 34-36506; File Nos. SR-SCCP-95-04 and SR-Philadep-95-06]

**Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia and Philadelphia Depository Trust Company; Notice of Filing of Proposed Rule Changes Seeking Authority to Release Clearing Data Relating to Participants**

November 22, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on July 7, 1995, the Stock Clearing Corporation of Philadelphia ("SCCP") and the Philadelphia Depository Trust Company ("Philadep") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes (File Nos. SR-SCCP-95-04 and SR-Philadep-95-06) as described in Items I, II, and III below, which items have been prepared primarily by SCCP and Philadep. On August 17, 1995, SCCP and Philadep each filed an amendment to its proposed rule change to clarify the parties to whom SCCP and Philadep will release clearing data and to define the term "clearing data".<sup>2</sup> On September 25, 1995, SCCP and Philadep each filed a second amendment to its proposed rule change to supersede the

prior amendments.<sup>3</sup> On November 16, 1995, SCCP and Philadep each filed a third amendment to its proposed rule change to make certain technical corrections.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

**I. Self-Regulatory Organizations' Statement of the Terms of Substance of the Proposed Rule Changes**

The purpose of the respective proposed rule changes is to modify SCCP Rule 28 and to add Rule 32 to Philadep's rules to authorize SCCP and Philadep to release data relating to their respective participants' clearance and settlement activities.

**II. Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes**

In their filings with the Commission, SCCP and Philadep included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments they received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. SCCP and Philadep have prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>5</sup>

**(A) Self-Regulatory Organizations' Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Changes**

The purpose of the respective proposed rule changes is to modify SCCP Rule 28 and to add Rule 32 to Philadep's rules to authorize SCCP and Philadep to release data relating to their respective participants' clearance and settlement activities. SCCP and Philadep receive transaction data and other data relating to their participants in the normal course of business. The rule changes set forth SCCP's and Philadep's obligations to preserve their participants' rights with respect to such data and the conditions under which SCCP and Philadep will disclose such data.

The proposed rules will permit SCCP and Philadep to disclose such data to regulatory organizations, self-regulatory

organizations, clearing organizations affiliated with or designated by contract markets trading specific futures products under the oversight of the Commodity Futures Trading Commission, and others under certain conditions. The proposed rule changes generally provide that the release of a participant's clearing data shall be conditioned upon either the submission of a written request or the execution of a written agreement.<sup>6</sup> The proposed rules also define "clearing data" to mean transaction and other data which is received by SCCP and Philadep in the clearance and/or settlement process or such data, reports, or summaries which may be produced as a result of processing such data.

The proposed rule changes also will facilitate SCCP's and Philadep's participation in the National Securities Clearing Corporation's ("NSCC") Collateral Management Service ("CMS").<sup>7</sup> The proposals will enable SCCP and Philadep to provide information regarding their respective participants funds, including excess or deficit amounts, and to provide comprehensive data on underlying collateral to NSCC for inclusion in the CMS. Participants of SCCP and Philadep that desire access to the CMS data will be required to execute a CMS participation application.

SCCP and Philadep believe the proposed rule changes are consistent with Section 17A of the Act and the rules and regulations thereunder because the rule proposals should help to safeguard securities and funds in their custody or control or for which they are responsible.

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

SCCP and Philadep do not believe that the proposed rule change will impact or impose a burden on competition.

**(C) Self-Regulatory Organizations' Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others**

No written comments have been solicited or received. SCCP and Philadep will notify the Commission of

<sup>7</sup> See Securities Exchange Act Release No. 19313 (December 8, 1982), 47 FR 54591 (December 17, 1982) (order approving File No. SR-PHLX-81-4).

<sup>8</sup> 15 U.S.C. § 78s(b)(2) (1988).

<sup>9</sup> 17 CFR 200.30-3(a)(12) (1994).

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> Letter from Sharon S. Metzker, Staff Counsel, SCCP and Philadep, to Peter R. Geraghty, Senior Counsel, Division of Market Regulation ("Division"), Commission (August 15, 1995).

<sup>3</sup> Letter from Sharon S. Metzker, Staff Counsel, SCCP and Philadep, to Peter R. Geraghty, Senior Counsel, Division, Commission (September 22, 1995).

<sup>4</sup> Letter from Sharon S. Metzker, Staff Counsel, SCCP and Philadep, to Christopher Concannon, Division, Commission (November 16, 1995).

<sup>5</sup> The Commission has modified the text of the summaries submitted by SCCP and Philadep.

<sup>6</sup> As self-regulatory organizations, SCCP and Philadep are authorized to cooperate and share data with other regulatory or self-regulatory organizations for regulatory purposes.

<sup>7</sup> Generally, the CMS will provide participating participants and clearing agencies with access to information regarding clearing fund, margin, and other similar requirements and deposits. For a complete description of the CMS, refer to Securities Exchange Act Release No. 36091 (August 5, 1995), 60 FR 30912 [File No. SR-NSCC-95-06] (order approving the CMS).