

should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Avenue, NW., Washington, DC 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 Room, 450 Fifth Avenue, NW., Washington, DC. Copies of such filing will also be available for inspection and copying at the principle office of DTC. All submissions should refer to the File No. SR-DTC-95-02 and should be submitted by March 15, 1995.

It is hereby ordered, Pursuant to Section 19(b)(2) that the proposed rule change (File No. SR-DTC-95-02) be, and hereby is approved. *It is further ordered*, pursuant to delegated authority that DTC is designated the appropriate qualified registered securities depository.⁸

For the Commission by the Division of Market Regulation, pursuant to the delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35380; File No. SR-MSTC-95-2]

**Self-Regulatory Organizations;
Midwest Securities Trust Company;
Notice of Filing and Order Granting
Accelerated Approval of Proposed
Rule Change Relating to the
Modifications of Procedures
Implementing Rule 17Ad-16**

February 15, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ notice is hereby given that on January 24, 1995, the Midwest Securities Trust Company ("MSTC") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which items have been prepared primarily by MSTC. The Commission is publishing this notice and order to solicit comments from

interested persons and to grant accelerated approval of the proposed rule change.

**I. Self-Regulatory Organization's
Statement of Terms of Substance of the
Proposed Rule Change**

MSTC, a "qualified registered securities depository,"² as that term is defined in Rule 17Ad-16³ under the Act, proposes to adopt procedures to maintain, update, and provide appropriate access to the information it receives pursuant to Commission Rule 17Ad-16. MSTC requests that the Commission designate The Depository Trust Company ("DTC") as the "appropriate qualified registered securities depository"⁴ authorized to receive Rule 17Ad-16 notices on behalf of MSTC.

To ensure that Rule 17Ad-16 notices are timely disseminated, DTC and MSTC have agreed that all such notices will be forwarded by DTC to MSTC via facsimile transmission on a daily basis. MSTC proposes to maintain the Rule 17Ad-16 notices received from DTC for at least two years with the first six months being in an easily accessible place on MSTC's premises.

MSTC proposes to maintain conformity with Rule 17Ad-16 by making all material information contained in any Rule 17Ad-16 notice that MSTC receives from DTC available to its participants. This will be accomplished by updating MSTC's security account masterfile on a daily basis. Upon electronic inquiry by a participant, the security account masterfile will provide the participant with on-line information about a security, including the transfer agent's name and address.

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

In its filing with the Commission, MSTC included statements concerning the purpose of and basis for the proposed rule change and discussed any

² Rule 17Ad-16 defines a "qualified registered securities depository" as a clearing agency registered under Section 17A of the Act that performs clearing agency functions and that has rules and procedures concerning its responsibility for maintaining, updating, and providing appropriate access to the information it receives pursuant to this section.

³ 17 CFR § 240.17Ad-16 (1994).

⁴ Rule 17Ad-16 defines an "appropriate qualified registered securities depository" as the qualified registered securities depository that the Commission so designates by order or, in the absence of such designation, the qualified registered securities depository that is the largest holder of record of all qualified registered securities depositories as of the most recent record date.

comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. MSTC 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 Purposes of, and
Statutory Basis for, the Proposed Rule
Change*

On December 1, 1994, the Commission adopted Rule 17Ad-16.⁵ Among other things, the rule requires a transfer agent to file a notice with the appropriate qualified registered securities depository if the transfer agent ceases to perform transfer agent services or assumes transfer agent services on behalf of an issuer or changes its name or address. The rule also requires the appropriate qualified registered securities depository to forward those notices to all qualified registered securities depositories, that in turn must notify their participants of such transfer agent changes. Because MSTC has agreed that DTC should be the appropriate qualified registered securities depository, transfer agents will send these notices to DTC. DTC then will forward a copy of these notices to all qualified registered securities depositories.

MSTC will provide its members on-line access to the information in the notices by updating MSTC's security account masterfile on a daily basis. The purpose of this proposed rule change is to adopt procedures to implement and assure compliance with Rule 17Ad-16. MSTC states that the proposed rule change is consistent with Sections 17A(b)(3) (A) and (F) of the Act in that it facilitates the prompt and accurate clearance and settlement of securities transactions.

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

MSTC believes that no 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 Change Received from
Members, Participants or Others*

MSTC neither solicited nor received written comments on the proposed rule change.

⁵ 17 CFR § 240.17Ad-16. See also Securities Exchange Act Release No. 35039 (December 1, 1994), 59 FR 63656 (release adopting Rule 17Ad-16).

⁸ 17 CFR 200.30-3(a)(56) (1994).

⁹ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).