

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by NSCC, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act<sup>5</sup> and Rule 19b-4(e)(2) thereunder.<sup>6</sup> At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

### 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 the NSCC. All submissions should refer to the File No. SR-NSCC-97-09 and should be submitted by November 12, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-27757 Filed 10-20-97; 8:45 am]

BILLING CODE 8010-01-M

### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39231; File No. SR-OCC-97-16]

#### Self-Regulatory Organizations; the Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fees and Charges

October 10, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on September 2, 1997, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by OCC. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

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

The proposed rule change revises OCC's fees for its clearing service and introduces an interim and regular fee for the Dow Jones Industrial Average ("DJIA") index option contract service.

#### 4II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

#### (A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

During the first half of 1997, OCC experienced a record volume of options cleared. OCC currently refunds a portion of clearing fees collected during the year to its clearing members when it experiences high volume levels. The practice of refunding clearing fees at the end of OCC's fiscal year creates a gap between when it realizes record clearing

fees and when the clearing member realizes its year-end discount.

The purpose of the proposed rule change is to revise OCC's per contract clearing fee from \$.10 to \$.068 for the remainder of 1997 for all contracts cleared between September 1, 1997, through December 31, 1997. In addition, OCC will not bill clearing members for data services fees and exercise fees from July 1, 1997, through December 31, 1997.<sup>3</sup> OCC believes a reduction in fees allows members to realize an immediate reduction in costs rather than having to wait for OCC to disburse refunds at the end of the fiscal year.

The purpose of the rule change is also to introduce an interim discounted and regular fees for the DJIA index option contract which is scheduled to begin trading in October 1997. OCC believes that the DJIA fee structure will encourage trading and clearance of this new contract. OCC is offering an introductory clearing fee of \$.00 per contract per side for the first month the DJIA is traded, \$.025 per contract per side for the second month, \$.05 per contract per side for the third month, and \$.10 per contract per side (*i.e.*, the normal OCC rate) thereafter.<sup>4</sup>

OCC has received approval to store media on CD-ROM to replace the practice of storage on microfiche.<sup>5</sup> While OCC no longer stores new media or data on microfiche, there remains historic data stored on microfiche. Because both the need for retrieval of data stored on microfiche and the costs associated with its retrieval remain, the fees associated with microfiche retrieval will remain on the schedule.

OCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act<sup>6</sup> and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among OCC's participants and other parties that use OCC's services.

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

OCC does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

<sup>3</sup> Such fees consist of a \$1.00 exercise fee, \$269.00 per month for leased line direct data service, \$355.00 per month for dial up data service, and \$250.00 per month for service bureau data service.

<sup>4</sup> OCC is considering applying the proposed introductory fee structure for the DJIA to all new contracts introduced in the future.

<sup>5</sup> See Letter to James C. Yong, Vice President, OCC (July 23, 1993).

<sup>6</sup> 15 U.S.C. 78q-1.

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>6</sup> 17 CFR 240.19b-4(e)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> The Commission has modified the text of the summaries prepared by OCC.

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

No comments on the proposed rule change were solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) <sup>7</sup> of the Act and pursuant to Rule 19b-4(e)(2) <sup>8</sup> promulgated thereunder because the proposal establishes or changes a due, fee, or other charge imposed by OCC. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**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 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 also will be available for inspection and copying at the principal office of OCC. All submissions should refer to File No. SR-OCC-97-16 and should be submitted by November 12, 1997.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-27760 Filed 10-20-97; 8:45 am]

BILLING CODE 8010-01-M

**SECURITIES AND EXCHANGE COMMISSION**

**Submission for OMB Review; Comment Request**

Upon written request, copies available from: Securities and Exchange Commission, Office of Filings and Information Services, 450 Fifth Street, N.W., Washington, D.C. 20549.

Extension: Rule 23c-1 [17 CFR 270.23c-1]; SEC File No. 270-253; OMB Control No. 3235-0260.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (the "Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 23c-1, among other things, permits a closed-end fund to repurchase its securities for cash if in addition to the other requirements set forth in the rule: (i) payment of the purchase price is accompanied or preceded by a written confirmation of the purchase; (ii) the asset coverage per unit of the security to be purchased is disclosed to the seller or his agent; and (iii) if the security is a stock, the fund has, within the preceding six months, informed stockholders of its intention to purchase stock. The Commission estimates that approximately 575 closed-end funds may rely on rule 23c-1, and that on average, a fund spends approximately 2.5 hours per year on complying with the rule's paperwork requirements. The total annual burden of the rule's paperwork requirements thus is estimated to be 1,438 hours.

In addition, the fund must file with the Commission, during the calendar month following any month in which a purchase permitted by rule 23c-1 occurs, two copies of a report of purchases made during the month, together with copies of any written solicitation to purchase securities given on behalf of the fund to 10 or more persons. The burden associated with filing Form N-23C-1, the form for this report, has been addressed in the submission for that Form.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study of the costs of Commission rule and forms.

Complying with the collection of information requirements of the rule is mandatory. The filings that the rule requires to be made with the Commission are available to the public.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct general comments regarding the above information to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: October 14, 1997.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-27763 Filed 10-20-97; 8:45 am]

BILLING CODE 8010-01-M

**SMALL BUSINESS ADMINISTRATION**

[License No. 09/79-0409]

**New Vista Capital Fund, L.P.; Notice of Issuance of a Small Business Investment Company; License**

On May 14, 1997, an application was filed by New Vista Capital Fund, L.P., at 499 Hamilton Avenue, Suite 140, Palo Alto, California 94301, with the Small Business Administration (SBA) pursuant to Section 107.300 of the Regulations governing small business investment companies (13 CFR 107.300 (1996)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 09/79-0409 on September 17, 1997, to New Vista Capital Fund, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: October 10, 1997.

**Don A. Christensen,**

*Associate Administrator for Investment.*

[FR Doc. 97-27790 Filed 10-20-97; 8:45 am]

BILLING CODE 8025-01-P

<sup>7</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>8</sup> 17 CFR 240.19b-4(e)(2).

<sup>9</sup> ???