

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: February 19, 1998.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-4709 Filed 2-19-98; 3:49 pm]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of February 16, 1998.

A closed meeting will be held on Friday, February 20, 1998, at 10:30 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9) (A) and (10) and 17 CFR 200.402(a)(4), (8), (9) (i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Friday, February 20, 1998, at 10:30 a.m., will be:

Settlement of injunctive actions.

Commissioner Johnson, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: February 19, 1998.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-4710 Filed 2-19-98; 3:49 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39673; File No. SR-MBSCC-98-01]

Self-Regulatory Organizations; MBS Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Modifying MBS Clearing Corporation's Schedule of Charges for the Dealer Account Group

February 17, 1998.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act"), notice is hereby given that on January 26, 1998, the MBS Clearing Corporation ("MBSCC") 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 MBSCC. 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 modifies MBSCC's schedule of charges for the dealer account group.

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

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

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

The proposed rule change modifies MBSCC's schedule of charges for the dealer account group.³ Specifically, the proposed rule change reduces trade processing fees for settlement balance order ("SBO") destined trades, trade-for-trade transactions, and option trades to more accurately reflect the costs

incurred by MBSCC to provide trade processing services to dealers.

MBSCC charges dealers for trade creates⁴ relating to SBO destined trades a monthly fee for each million of par value. The fee currently charged is \$2.45 [par value between \$1 million and \$2,500 million], \$2.25 [par value between \$2,501 and \$5,000 million], \$2.10 [par value between \$5,001 and \$7,500 million], \$1.95 [par value between \$7,501 and \$10,000 million], \$1.75 [par value between \$10,001 and \$12,500 million], and \$1.60 [par value of \$12,501 million and over]. These fees are reduced to \$2.00, \$1.85, \$1.75, \$1.60, \$1.45, and \$1.30 respectively.

The current fee charged to dealers for trade creates relating to trade-for-trade transactions is \$5.00 per side. The current fee charged to dealers for trade creates for option trades is \$4.00 per side. The new reduced fee charged to dealers for trade creates relating to both trade-for-trade transactions and option trades is \$2.50 per side.

MBSCC believes the proposed rule change is consistent with the requirements of Section 17A of the Act⁵ and the rules and regulations thereunder because it provides for the equitable allocation of dues, fees, and other charges among MBSCC's participants.

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

MBSCC does not believe that the proposed rule change will impact 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. MBSCC will notify the Commission of any written comments received by MBSCC.

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)⁶ of the Act and pursuant to Rule 19b-4(e)(2)⁷ promulgated thereunder in that the proposed rule change establishes or changes a due, fee, or other charge imposed by the self-regulatory organization. At any time within sixty days of the filing of such

⁴ A trade create is a type of transaction used to identify the submission and/or subsequent processing of trades as opposed to cancels or notifications of settlement.

⁵ 15 U.S.C. 78q-1.

⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

⁷ 17 CFR 240.19b-4(e)(2).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by MBSCC.

³ MBSCC has separate fee schedules for brokers and dealers. The dealer account group is the fee schedule for dealers' accounts.

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 purpose of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. 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 also will be available for inspection and copying at the principal office of MBSCC. All submissions should refer to File No. SR-MBSCC-98-01 and should be submitted by March 17, 1998.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-4571 Filed 2-22-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39672; File No. SR-NYSE-98-04]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc., Relating to the Reimbursement of Member Organizations for Costs Incurred in the Transmission of Proxy and Other Shareholder Communication Material

February 17, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act"),¹ notice is hereby given that on February 12, 1998, the New York Stock Exchange, Inc. (the "Exchange" or "NYSE") 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 by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange seeks to modify Exchange Rule 451, "Transmission of Proxy Material," and Exchange Rule 465, "Transmission of Interim Reports and Other Material" (collectively the "Rules"). The Rules establish guidelines for the reimbursement of expenses incurred by NYSE member organizations for the processing of proxy materials and other issuer communications with respect to security holders whose securities are held in street name.

The Exchange proposes to reduce one of the fee reimbursement guidelines² that concerns charges for initial proxy and/or annual report mailings. In addition, the Exchange proposes to extend the pilot regarding the Rules, which currently is due to expire on May 13, 1998, through July 31, 1998.³

The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

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

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² The specific fees listed in Rule 451 also are listed in Paragraph 402.10 of the Exchange's Listed Company Manual. The proposed rule change makes conforming changes to that paragraph.

³ See Securities Exchange Act Release No. 38406 (Mar. 14, 1997), 62 FR 13922 (Mar. 24, 1997) (the "Previous Filing"). The Previous Filing contains a detailed description regarding the background and history of the Rules.

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

1. Purpose

Among other things, the Previous Filing lowered the reimbursement guidelines, created incentive fees to eliminate duplicative mailings, and established a supplemental fee for intermediaries that coordinate multiple nominees. The Commission approved the Previous Filing as a one-year pilot, and designated May 13, 1998, as the date of expiration.

The purpose of the proposed rule change is to lower the rate of reimbursement for mailing each set of initial proxies and annual reports from \$.55 to \$.50. The Exchange is proposing this lower fee based on the experience over the last year, which indicates that the lower fee better approximates proxy handling costs. This reduced fee would be effective through the end of the current pilot period.

In addition, the pilot period presently is scheduled to expire in the midst of the current proxy season, on May 13, 1998. The proposed rule change would extend the pilot period through the end of the current proxy season to July 31, 1998.⁴

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act⁵ in that it provides for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities. The Exchange further believes that the proposed rule change satisfies the requirement under Section 6(b)(5)⁶ that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices; promote just and equitable principles of trade; foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; remove impediments to and perfect the mechanism of a free and open market and a national market system; and, in general, protect investors and the public interest.

⁴ On February 6, 1998, the Exchange submitted a companion filing to this proposed rule change that would extend the pilot period through June 30, 2001. See SR-NYSE-98-05.

⁵ 15 U.S.C. 78f(b)(4).

⁶ 15 U.S.C. 78f(b)(5).

⁸ 17 CFR 200.30-3(a)(12).