

*Applicant's Address:* One Parkview Plaza, Oakbrook Terrace, Illinois 60181.

**Fidelity Advisor Emerging Asia Fund, Inc. [File No. 811-8308]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On June 15, 1998, applicant transferred its assets to Fidelity Advisor Series VIII: Fidelity Advisor Emerging Asia Fund based on net asset value. Expenses of approximately \$159,000 were incurred in connection with the reorganization, with applicant paying \$150,000 of the expenses, and Fidelity Management & Research Company, applicant's investment adviser, paying the remaining expenses.

*Filing Dates:* The application was filed on June 24, 1999, and amended on July 23, 1999.

*Applicant's Address:* 82 Devonshire Street, Boston, Massachusetts 02109.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Margaret H. McFarland,**  
*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-41683; File No. SR-DTC-99-19]

**Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Reducing the Fees for the Mortgage-Backed Securities Division**

August 2, 1999.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> notice is hereby given that on July 21, 1999, The Depository Trust Company ("DTC") 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 DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change revises the service fee schedule of DTC's Mortgage-Backed Securities ("MBS") Division.

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

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

In its filing with the Commission, DTC included statements concerning the purpose of and statutory basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC 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**

The proposed rule change revises the service fees for the MBS Division of DTC effective August 1, 1999, in order to more closely align the fees with current estimated unit service costs.<sup>3</sup> The revised fee schedule will result in an overall fee reduction for MBS Division services of approximately 15.5 percent. The fee decrease is a result of increased transaction volumes and decreased costs.

For these reasons, DTC believes that the proposed rule change is consistent with section 17A(b)(3)(D) of the Act,<sup>4</sup> which requires that the rules of a registered clearing agency provide for equitable allocation of reasonable dues, fees, and other charges for services which it provides to its participants.

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

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

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

DTC has not solicited nor received written comments on the proposed rule change.

**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 DTC, it has become effective pursuant to section

<sup>2</sup> The Commission has modified parts of these statements.

<sup>3</sup> A copy of the revised MBS Division service fee schedule is attached as Exhibit 2 of DTC's proposed rule change, which is available for inspection and copying at the Commission's Public Reference room or at DTC.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(D).

19(b)(3)(A)(ii) of the Act<sup>5</sup> and Rule 18b-4(f)(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 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, 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, NW, Washington, DC 20549-0609. 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 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at DTC. All submissions should refer to the File No. SR-DTC-99-19 and should be submitted by August 27, 1999.

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

**Margaret H. McFarland,**  
*Deputy Secretary.*  
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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-41678; File No. SR-DTC-99-15]

**Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change Relating to Procedures When Settling Banks Fail To Settle**

July 30, 1999.

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

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

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

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

("Act"),<sup>1</sup> notice is hereby given that on June 11, 1999. The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-99-15) as described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments from interested persons.

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

Under the proposed rule change, DTC will restate and expand its procedures for a settling bank's failure to settle.

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

In its filing with the Commission, DTC 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. DTC 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**

Each DTC participant pays or receives the net debit or net credit balance in its DTC money settlement account at the end of each day. A settling bank employed by the participant sends or receives the net payment over Fedwire to or from DTC's account at the Federal Reserve Bank of New York. On a small number of occasions, a settling bank that settles only for itself (and not for any other participants) has been unable to settle with DTC due to an operational problem. On each of those occasions when the settling bank has a net debit balance, DTC completed money settlement by using deposits from its participants fund, and the settling bank was able to settle with DTC on the next day. On a few occasions, money settlement at DTC has been delayed with respect to DTC's settlement schedule due to an operational problem at a settling bank.

Although such incidents or failure to settle are infrequent, DTC has reviewed its procedures for when a settling bank

fails to settle with DTC due to a financial or operational problem. Those procedures are currently stated in memorandum dated July 29, 1994, which was issued jointly with the National Securities Clearing Corporation and which described the planned conversion of DTC's money settlement system to an entirely same day funds settlement system. The purpose of the proposed rule change is to restate in greater detail the procedures that DTC will follow if a settling bank fails to settle with DTC.<sup>3</sup>

DTC believes that the proposed rule change is consistent with the requirements of Section 17A(b)(3)(A) of the Act<sup>4</sup> and the rules and regulations thereunder applicable to DTC because the proposed rule change will facilitate completion of daily money settlement at DTC in the event of a settling bank's failure to settle with DTC. DTC has informed the Commission that the proposed rule change will be implemented consistently with the safeguarding of securities and funds in DTC's custody or control or for which it is responsible because the settling bank failure to settle procedures supplement DTC's existing risk management controls.

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

DTC perceives no impact on competition by reason of the proposed rule change.

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

DTC discussed the proposed rule change with several of its largest settling banks. Written comments from DTC participants or others have not been solicited or received on the proposed rule change.

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

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to

<sup>3</sup> For example, the proposed procedures will (1) state the specific time by which settling banks must acknowledge settlement balances each day, (2) provide for notice of a settling bank's failure to settle to the participants that settle through the bank, and (3) set forth the extent to which DTC will require a participant to make settlement payment itself in the event of a settlement bank's continued failure to settle. A copy of the proposed procedures was attached as Exhibit 2 to DTC's filing, which is available for inspection and copying in the Commission's Public Reference Room and through DTC.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(A).

ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which DTC consents, the Commission will:

(A) By order approve such proposed rule change or

(B) Institute proceedings to determine whether the rule change should be disapproved.

#### **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, NW, Washington, DC 20549-0609. 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, NW, Washington, DC 20549-0609. Copies of such filing also will be available for inspection and copying at the principal office of DTC submissions should refer to File No. SR-DTC-99-15 and should be submitted by August 27, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 99-20303 Filed 8-5-99; 8:45 am]

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#### **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-41677; File No. SR-DTC-99-14]

#### **Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change Relating to the Establishment of an Automated Foreign Tax Reclaim Service**

July 30, 1999.

On May 27, 1999, The Depository Trust Company; ("DTC") filed with the Securities and Exchange Commission

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

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

<sup>5</sup> 17 CFR 200.30-3(a)(12)