

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 at 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 the principal office of the CBOE. All submissions should refer to the file number in the caption above and should be submitted by February 9, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-1282 Filed 1-18-95; 8:45 am]

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[Release No. 34-35217; File No. SR-NASD-94-70]

**Self-Regulatory Organizations;
National Association of Securities
Dealers, Inc.; Order Approving
Proposed Rule Change Relating to
Consolidation of the Level 1 and Last
Sale Information Services and
Subscriber Fees**

January 11, 1995.

On December 1, 1994, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The rule change will effectuate a consolidation of the Nasdaq Level 1 and Last Sale Information services and of the corresponding subscriber charges. The rule change modifies Sections A (1) and (5) of Part VIII of Schedule D to the NASD By-Laws.

Notice of the proposed rule change, together with its terms of substance was provided by issuance of a Commission release³ and by publication in the Federal Register.⁴ No comments were received in response to the notice. This order approves the proposed rule change.

This rule change establishes a single service offering comprised of the existing Nasdaq Level 1 ("Level 1") quotation and last sale ("last sale")

information services. The monthly charge to be levied for the consolidated service will be \$19/terminal, the sum of the monthly charges previously assessed for receipt of the last sale and Level 1 services on an authorized terminal device.⁵ The combined service will be distributed by commercial vendors of market data for which their subscribers will pay a single monthly charge.

The Commission has determined to approve the NASD's proposal. The Commission finds that the rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD, including the requirements of Section 15A(b)(5) of the Act.⁶ Section 15A(b)(5) requires, in part, that the rules of a national securities association provide for the equitable allocation of reasonable dues, fees and other charges among members, issuers and other persons using any facility or system that the Association operates or controls. While the consolidation will result in a fee increase for a small portion of subscribers, the additional cost will be partially offset by administrative savings for large subscribers and vendors. Moreover, the rule will effect a simplification in the fee structure applicable to receipt of two major data services.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change SR-NASD-94-70 be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-1229 Filed 1-18-95; 8:45 am]

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[Rel. No. IC-20832; 812-9208]

**Brandes International Fund, et al.;
Notice of Application**

January 12, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Brandes International Fund (the "Company"), Brandes Investment Partners, Inc. (the "Adviser"), and First Fund Distributors, Inc. (the "Distributor").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act to grant an exemption from sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act, and rule 22c-1 thereunder.

SUMMARY OF APPLICATION: Applicants request an order to permit the Funds to issue multiple classes of shares representing interests in the same portfolio of securities and assess and, under certain circumstances waive, a contingent deferred sales charge ("CDSC") upon the redemption of certain shares.

FILING DATES: The application was filed on October 7, 1994 and amended on December 14, 1994. Applicants agree to file an additional amendment, the substance of which is incorporated herein, during the notice period.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 6, 1995, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, DC 20549. Applicants: Brandes International Fund, Brandes Investment Partners, Inc., 12750 High Bluff Drive, Suite 420, San Diego, California 92130; First Fund Distributors, Inc., 4455 E. Camelback Rd., Suite 261E, Phoenix, AZ 85018.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942-0573, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicants' Representations

1. The Company is a registered open-end management investment company organized as a Delaware business trust. The Company currently has one series. It does not propose to offer or sell shares until the issuance of the order requested

¹ 17 CFR 200.3(a)(12) (1993).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ Securities Exchange Act Release No. 35054 (December 6, 1994).

⁵ 59 FR 64225 (December 13, 1994).

⁶ The rule change will result in higher fees, however, for some Level 1 subscribers who do not currently pay for receipt of last sale data.

⁷ 15 U.S.C. 78o-3(b)(5).

⁸ 17 CFR 200.30-3(a)(12).