

Kempen & Co. N.V.
 MeesPierson N.V.
 NIBStrating Financial Markets N.V.
 KBW Effectenbank N.V.
 F. van Lanschot Bankiers N.V.
 SNS Bank Nederland N.V.
 ABN AMRO Securities (USA) Inc.
 Lehman Brothers Inc.
 RBC Dominion Securities Corporation
 Smith Barney Inc.
 Alex. Brown & Sons Incorporated
 CS First Boston Corporation
 A.G. Edwards & Sons, Inc.
 Baring Securities Inc.
 Dean Witter Reynolds Inc.
 Barclays de Zoete Wedd Limited
 Cazenove & Co.
 NatWest Securities Limited
 Baring Brothers Limited
 Credit Lyonnais Securities
 Daiwa Europe Limited
 Morgan Grenfell & Co. Limited
 Banque Indosuez
 Morgan Stanley & Co. International Limited
 Banca Commerciale Italiana S.p.A.
 Bank Brussel Lambert N.V.
 Creditanstalt-Bankverein
 DG BANK—Deutsche Genossenschaftsbank

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 BILLING CODE 8010-01-P

[Release No. 34-36411; International Series
 Release No. 874; File No. 600-20]

**Self-Regulatory Organizations;
 International Securities Clearing
 Corporation; Notice of Filing of a
 Request for Extension of Temporary
 Registration as a Clearing Agency**

October 25, 1995.

Notice is hereby given that on October 23, 1995, the International Securities Clearing Corporation ("ISCC") filed with the Securities and Exchange Commission ("Commission") an application pursuant to Section 19(a)(1) of the Securities Exchange Act of 1934 ("Act"),¹ to extend ISCC's temporary registration as a clearing agency for a period of twenty-four months or such longer period as the Commission deems appropriate.² The Commission is publishing this notice to solicit comments on the request for extension of registration from interested persons.

On May 12, 1989, the Commission granted the application of ISCC for registration as a clearing agency pursuant to Sections 17A and 19(a) of the Act³ and Rule 17Ab2-1(c) thereunder on a temporary basis for a period of eighteen months.⁴ At that

time, the Commission granted to ISCC a temporary exemption from compliance with Section 17A(b)(3)(C) of the Act which requires fair representation of its shareholders (or members) and participants in the selection of its directors and administration of its affairs.⁵ Since that time, the Commission has extended ISCC's temporary registration through November 30, 1995.⁶

One of the primary reasons for ISCC's registration as a clearing agency was to enable it to provide for the safe and efficient clearance and settlement of international securities transactions by providing links to centralized, efficient processing systems in the United States and in foreign financial institutions. ISCC continues to develop its capacity to offer these services.⁷

As a part of its temporary registration, ISCC has an exemption from Section 17A(b)(3)(C) of the Act due to ISCC's limited participant base.⁸ ISCC has represented to the Commission that it believes it still does not have a meaningful participant base with only thirty-seven of the forty-four ISCC members currently using ISCC services.⁹ This is an increase of seventeen active members since ISCC received its most recent registration extension in 1993. ISCC continues to believe that if its participants are given an ability to participate in the selection of the board of directors in accordance with Section 17A(b)(3)(C) of the Act, these

⁵ Currently, ISCC's Board of Directors is authorized for a maximum of twenty-two members. Twelve of those directors are selected from the general partners or officers of participants by ISCC's nominating committee. Two directors must be officers of ISCC. Eight directors are nominees of National Securities Clearing Corporation ("NSCC"), the sole shareholder of ISCC. Participants may submit names to ISCC's Nominating Committee by submitting a petition to ISCC's Secretary signed by the lesser of 5% of the participants or fifteen participants. If a participant nominates a candidate for participant director, ballots are sent out to all participants to vote in accordance with their usage of ISCC's system. NSCC will vote its shares to elect the participant directors selected by the participants.

⁶ Securities Exchange Act Release Nos. 28606 (November 16, 1990), 55 FR 47976; 30005 (November 27, 1991), 56 FR 63747; and 33233 (November 22, 1993), 58 FR 63195.

⁷ For example, ISCC has added three service providers, Standard Bank of South Africa, Westpac Custodian Nominees Limited of Australia, and Westpac Nominees-NZ-Limited, to its Global Clearance Network Service to provide settlement and custody services in South Africa, Australia, and New Zealand, respectively. Securities Exchange Act Release Nos. 35392 (February 16, 1995), 60 FR 10415 and 36339 (October 5, 1995), 60 FR 53447.

⁸ 15 U.S.C. § 78q-1(b)(3)(C) (1988).

⁹ Eleven of these members use ISCC's link with the London Stock Exchange. Three members use ISCC's link with CEDEL. Five members use ISCC's link with Euroclear. Thirty-two members use ISCC's Global Clearance Network Service.

participants will have an inordinate and unintended control of the nomination and voting processes. Accordingly, ISCC requests an extension of its registration approval with a continuation of this exemption.¹⁰

Interested persons are invited to submit written data, views, and arguments concerning the foregoing application. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with Section 19(a)(1) of the Act.¹¹ Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549. Copies of the applicant and all written comments will be available for inspection at the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. 20549. All submissions should refer to File No. 600-20 and should be submitted by November 30, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
 Deputy Secretary.

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[Release No. 34-36409; File Nos. SR-NYSE-95-31; SR-PSE-95-25; SR-Amex-95-42; SR-Phlx-95-71]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Changes by the New York Stock Exchange, Inc., the Pacific Stock Exchange, Inc., the American Stock Exchange, Inc., and the Philadelphia Stock Exchange, Inc., To Add Two Positions and Exercise Limit Tiers for Qualifying Equity Option Classes and To Expand the Equity Option Hedge Exemption

October 23, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 26, October 5, October 16, October 17, 1995, respectively, the New York Stock Exchange, Inc. ("NYSE"), the Pacific Stock Exchange, Inc. ("PSE"), the American Stock Exchange,

¹⁰ *Supra* note 2.

¹¹ 15 U.S.C. § 78s(a)(1) (1988).

¹² 17 C.F.R. § 200.30-3(a)(16) (1994).

¹ 15 U.S.C. § 78s(b)(1) (1988).

17 CFR 240.19b-4 (1994).

¹ 15 U.S.C. 78s(a)(1) (1988).

² Letter from Julie Beyers, Associate Counsel, ISCC, to Christine Sibille, Senior Counsel, Office of Securities Processing, Division of Market Regulation, Commission (October 20, 1995).

³ 15 U.S.C. 78q-1 and 78s(a) (1988).

⁴ Securities Exchange Act Release No. 26812 (May 12, 1989), 54 FR 21691.