

III. Single Depository Filing and Dissemination Point Model

A. Filers would have a choice of filing directly, at no cost other than existing filing fees, with the SEC in ASCII, or through an approved depository which would accept documents in a number of native word processing formats for which a fee could be charged.

B. The depository would convert the documents it receives to ASCII for official transmission to the SEC.

C. The SEC would provide the depository with a copy of every ASCII file received directly from a registered entity.

D. (1) Within one variant of Model III, the SEC would provide an acceptance message to the depository service upon SEC acceptance of a filing in order to let the service know the document was available for dissemination. (2) Within a second variant, the depository would assume the responsibility for official acceptance, in which case, no acceptance message would be necessary.

E. The depository would be responsible for all dissemination outside of the SEC's Internet offering and would recover the cost of its document conversions and dissemination services through dissemination fees and fees to filers.

F. One criterion used to select the single depository would be the duration of the contract. By keeping the contract duration short, the depository would remain under competitive pressure to keep prices low and to remain innovative.

Advantages of Model III are: (1) It offers filers a new, and possibly lower cost, option for having filings converted to ASCII; (2) having an approved, commercial entity involved in document conversion to ASCII might stimulate efforts to improve ASCII conversions generally; (3) it achieves an efficiency in the dissemination structure in that the point of document receipt is also the first point of commercial dissemination for all documents except those received directly from filers by the SEC; (4) adopting a privatized depository structure would enable the SEC to respond more quickly and effectively to changes in technology beneficial to the filers in meeting their document preparation and submission needs; and (5) a final advantage may lie with the fact that the depository could supplement the standard ASCII dissemination stream with native word processing documents.

Disadvantages of this Model III are that: (1) It requires an investment to construct a new (somewhat duplicative) system "front end" to serve as the

receipt point for the thousands of EDGAR filers. (The SEC might experience some cost savings to the extent it could reduce the size of its own front end requirements—although it would still have to receive and accept every filing.) (2) During the contract period, there would be no competition within this structure. This would be mitigated by keeping the contract period as short as possible.

IV. Multiple Depositories Model

A. All aspects of this model are as described above in Model III, with the exception that there would be multiple depositories which would compete for document conversion and dissemination business.

B. The SEC would provide copies of the ASCII files it receives directly from registrants to each of the depositories for their use in providing dissemination services.

C. The multiple depositories would be directed to create an acceptable dissemination strategy. This could possibly be achieved by having the depositories create a single, physical database for dissemination purposes. Alternatively, they could each disseminate their separate inventories through a single point of interconnection which would serve the wholesale subscriber community, but would not maintain a separate dissemination database. Comment is sought on these and other approaches.

The primary advantages of Model IV, in addition to those stated for Model III, are: (1) It creates competition among the depositories to the extent that depositories, under certain circumstances, would be willing to pay issuers to file with them; and (2) the filing community would have not only a new document conversion alternative, it would also benefit from the competition which will take place among the depositories for possible value-added services unrelated to SEC filing.

The disadvantage is the dissemination structure is complicated by the fact that documents are held by several recipients.

Respondents are asked to examine all aspects of each model and any internal variants and provide the SEC with their views of the perceived "advantages" and "disadvantages" stated for each model. The Commission requests comment on whether it should provide EDGAR filings on a real-time basis or continue its current dissemination activities on a day-delayed basis. Comment should address policy and technical issues. Should the operators of the depositories described in Models III

and IV be required to offer at no charge via the Internet the raw filings they receive for conversion? Issues of liability with respect to document conversions are another area where respondents are asked to focus their comments. Rating each model from 1 through 5, with 5 signifying the highest rating, would also assist the agency in its deliberations. Finally, the SEC again asks for alternatives to ASCII which: (1) Facilitate filer document preparation and submission; (2) assist the SEC with storing and word searching filings; and (3) are easily handled and displayed by the dissemination and document viewing communities.

Comments should be received by the SEC by January 22, 1996. All responses will be reviewed, and the submitter will be added to the bidders' list. Comments will be placed in the SEC's Public Reference Room at the SEC headquarters building located at 450 5th Street, NW, in Washington, DC. No telephone inquiries will be accepted. In addition to the mailing address provided above, the SEC will accept electronic comments directed via Internet e-mail to: webtech@sec.gov.

Dated: January 5, 1996.
Margaret H. McFarland,
Deputy Secretary.
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[Release No. 34-36680; International Series No. 913; File No. SR-OPRA-95-6]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to the National Market System Plan of the Options Price Reporting Authority

January 4, 1996.

Pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 ("Exchange Act"), notice is hereby given that on December 12, 1995, the Options Price Reporting Authority ("OPRA")¹ submitted to the Securities and Exchange Commission ("SEC" or "Commission") an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and

¹ OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11Aa3-2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the five member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange ("AMEX"); the Chicago Board Options Exchange ("CBOE"); the New York Stock Exchange ("NYSE"); the Pacific Stock Exchange ("PSE"); and the Philadelphia Stock Exchange ("PHLX").

Quotation Information ("Plan") to permanently approve the pilot program providing for the dissemination of certain implied volatility quotations on selected foreign currency options ("FCOs") by PHLX through selected vendors, rather than through the OPRA system.

OPRA has designated this proposal as concerned solely with the administration of the Plan, permitting it to become effective upon filing pursuant to Rule 11Aa3-2(c)(3)(ii) under the Exchange Act. The Commission is publishing this notice to solicit comments from interested persons on the amendment.

I. Description and Purpose of the Amendment

OPRA requests permanent approval of the pilot program that was originally filed on May 15, 1992,² providing for the dissemination of certain implied volatility quotations in FCOs directly by PHLX through selected vendors, rather than through the OPRA system.³ OPRA has given further consideration to the need for, and benefits of, implied volatility information pertaining to foreign currency options, and has concluded that such information should continue to be available to investors. Rather than modify the OPRA system to enable volatility quotations to be transmitted directly, OPRA believes it is more efficient to continue to permit PHLX to disseminate this information, especially in light of the unbundling of FCO information.⁴

The purpose of the pilot program has been to permit PHLX to accommodate those institutional investors in FCOs who desire to receive indications of the current state of the FCO market expressed in implied volatility quotations. These quotations serve only as indicators of the state of the market; actual trading in FCOs continues to be conducted through bids and offers expressed in terms of the prices at which options may be bought or sold, and such bids and offers continue to be disseminated over the OPRA system.

² Securities Exchange Act Release No. 30906 (July 9, 1992), 57 FR 21546 (July 16, 1992). The pilot has been extended three times subsequent to its initial filing. See Securities Exchange Act Release Nos. 32152 (April 15, 1993), 58 FR 21481 (April 21, 1993); 32771 (August 19, 1993), 58 FR 44865 (August 25, 1993); 34851 (October 18, 1994), 59 FR 53689 (October 25, 1994).

³ An "implied volatility quotation" is a measure of the volatility of the security underlying an option derived by solving a standard options valuation formula for the volatility factor at an assumed premium level.

⁴ See Securities Exchange Act Release No. 35487 (March 14, 1995), 60 FR 14984 (March 21, 1995).

II. Solicitation of Comments

Pursuant to Rule 11Aa3-2(c)(3), the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require refiling and approval of the amendment by Commission order pursuant to Rule 11Aa3-2(c)(2), if it appears to the Commission that such action is necessary or appropriate in the public interest; for the protection of investors and the maintenance of fair and orderly markets; to remove impediments to, and perfect the mechanisms of, a National Market System; or otherwise in furtherance of the purposes of the Exchange Act.

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, and 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 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 Room. Copies of the filing also will be available at the principal offices of OPRA. All submissions should refer to file number SR-OPRA-95-6 and should be submitted by January 26, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-36674; File No. SR-GSCC-95-06]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Fees Charged for Various Services

January 3, 1996.

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

⁵ 17 CFR 200.30-3(a)(29).

("Act"),¹ notice is hereby given that on November 29, 1995, the Government Securities Clearing Corporation ("GSCC") 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 GSCC. On December 12, 1995, GSCC amended its filing to clarify certain references in the rule change.² 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 purpose of the proposed rule change is to modify GSCC's fee schedule to enable GSCC to begin charging members for GSCC services related to repurchase agreement ("repo") transactions.³

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

In its filing with the Commission, GSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments that it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. GSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.⁴

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

The purpose of the proposed rule change is to impose fees for repo services provided on and after December 1, 1995. On May 12, 1995, GSCC implemented its repo comparison service.⁵ At that time, GSCC decided not to charge for the comparison of repo transactions until a sufficient number of

¹ 15 U.S.C. § 78s(b)(1) (1988).

² Letter from Jeffrey F. Ingber, General Counsel and Secretary, GSCC, to Christine Sibille, Division of Market Regulation, Commission (December 7, 1995).

³ The fee schedule is attached as Exhibit A to File No. SR-GSCC-95-06 and is available for review in the Public Reference Section of the Commission.

⁴ The Commission has modified the text of the summaries prepared by GSCC.

⁵ For a complete description of the repo comparison service, refer to Securities Exchange Act Release No. 35557 (March 31, 1995), 60 FR 17598 [File No. SR-GSCC-94-10] (order approving proposed rule change relating to implementing a comparison service for repo transactions involving government securities as the underlying instrument).