

NSCC or for which it is responsible. The Commission believes the proposed rule change is consistent with these requirements because it will allow NSCC faster and more efficient access to critical risk-based data of its members and its members' correspondent broker-dealers which should allow for more rapid integration of such information into NSCC's risk management system. Moreover, because NSCC now will have direct access to this information from the NASD and the NYSE, NSCC should be able to better monitor the activities of its members and their correspondent broker-dealers which should assist NSCC in fulfilling its obligation under Section 17A to safeguard securities and funds under NSCC's custody or control or for which it is responsible.

NSCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of filing. The Commission finds good cause because accelerated approval will permit NSCC to receive the risk-based information regarding its members and their correspondent broker-dealers directly from the NASD and the NYSE thus enabling NSCC to include the information in its risk management system in a more timely fashion. Furthermore, because the risk-based information NSCC will receive from the NASD and the NYSE is information NSCC's members are obligated to and already do submit to NSCC, the Commission does not expect to receive any adverse comments on the proposed rule change.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Copies of the submissions, 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 Room, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filings will also be available for inspection and copying at the principal

office of NSCC. All submissions should refer to the file number SR-NSCC-95-16 and should be submitted by February 9, 1996.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NSCC-95-16) be, and hereby is, approved on an accelerated basis.

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

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-510 Filed 1-18-96; 8:45 am]

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[Release No. 34-36698; File No. SR-NASD-95-51]

#### **Self-Regulatory Organizations; Order Approving Proposed Rule Change by National Association of Securities Dealers, Inc. Regarding Rearranging of Rules and a New Rule Numbering System for The NASD Manual**

January 11, 1996.

On November 3, 1995, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed a proposed rule change with the Securities and Exchange Commission ("SEC" or "Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change rearranges the current NASD Manual by renumbering the Rules of the Association.

Notice of proposed rule change, together with the substance of the proposal as initially filed, was provided by issuance of a Commission release (Securities Exchange Act Release No. 36517, November 27, 1995) and by publication in the Federal Register (60 FR 62116, December 4, 1995). No comment letters were received. This order approves the proposed rule change.

The NASD Manual currently is arranged with multiple rule sections with each section of rules subsequently indexed in various ways. This rule change is a non-substantive reorganization of the existing Rules. All Rules in the NASD Manual, including not only the current Rules of Fair Practice, but also such specialized Rules as the PORTAL Rules, Nasdaq Rules, Code of Arbitration Procedure, and so forth, have been numbered consecutively throughout the Manual

<sup>5</sup> 17 CFR 200.30-3(a)(12)(1994).

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

<sup>2</sup> 17 CFR 240.19b-4

and considered together as "Rules." In addition, a common numbering and naming scheme for subdivisions within a Rule has been implemented.

The NASD proposes to make the rule change effective no later than six months from the date of approval, although it anticipates an effective date no later than May 1, 1996.<sup>3</sup> The NASD will provide notice to its membership of the definite effective date by way of publication in the Notice to Members.<sup>4</sup> In the interim period between the date of approval and the effective date of the revised Rules, any proposed rule changes by the NASD will include the old rule language and number, with a footnote which will indicate the new rule language and number. Any future NASD rule proposals will also refer to the Commission's approval order and the planned effective date of the revision. This should minimize any confusion to the industry and to the public.

The Commission finds that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act<sup>5</sup> because the rule change will protect investors and the public interest by simplifying the layout of the NASD Manual. There will now be a more logical progression of the Rules within the Manual. This in turn will assist NASD members and non-members in utilizing the Manual.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that File No. SR-NASD-95-51 be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-541 Filed 1-18-96; 8:45 am]

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<sup>3</sup> See Letter from Suzanne E. Rothwell, Associate General Counsel, NASD, to Mark P. Barracca, Branch Chief, Over-the-Counter Regulation, Division of Market Regulation, SEC, dated January 4, 1996 ("Amendment No. 1").

<sup>4</sup> In addition, the NASD will file a proposed rule change, pursuant to Section 19(b)(3)(A) of the Act, with the Commission to ensure proper notice in the Federal Register of the definitive effective date.

<sup>5</sup> 15 U.S.C. 78o-3.

<sup>6</sup> 17 CFR 200.30-3(a)(12).

[Release No. 34-36701; File No. SR-NYSE-95-44]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc., Relating to the Specialist System Charge**

January 11, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on December 21, 1995, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. On January 4, 1996, the Exchange submitted to the Commission Amendment No. 1 to the proposed rule change.<sup>2</sup> 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**

Beginning January 1, 1996, the Exchange plans to institute changes affecting the Specialist System Charge. This charge will be reduced, and the method of payment calculation will be changed. The current Specialist System Charge will be changed from \$0.65 per eligible order with an annual aggregate maximum fee of \$9 million to a fixed aggregate fee of \$7 million to be allocated evenly over twelve months with each specialist unit contributing monthly according to its percentage of eligible system orders. The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

Specialist System Charge [- per Order]  
[Charge per eligible order placed through CMS (1) \$0.65]

*\$7 million per annum is aggregate to be allocated evenly over 12 months with each specialist unit contributing monthly according to its percentage of eligible system orders. (1)*

(1) Individual or agency market orders from 100-2099 shares placed through CMS [excluding competing market maker orders].

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

<sup>2</sup> Amendment No. 1 clarified that competing market maker orders are considered "eligible system orders" for purposes of the Specialist System Charge. See Letter dated January 3, 1996, from James E. Buck, Senior Vice President and Secretary, NYSE, to Glen Barrentine, Team Leader, SEC.

**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 self-regulatory organization 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 self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

**1. Purpose**

The purpose of the change is to provide a more equitable distribution of the Exchange's overall charges among its constituents and to respond to overall competitive market conditions.

**2. Statutory Basis**

The proposed rule change is consistent with Section 6(b) of the Act<sup>3</sup> in general and furthers the objectives of Section 6(b) (4)<sup>4</sup> in particular in that it provides for the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and other persons using its facilities.

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

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

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change constitutes or changes a due, fee, or other charge imposed by the Exchange, and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>5</sup> and subparagraph (e) of Rule 19b-4 thereunder.<sup>6</sup>

<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(4).

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

<sup>6</sup> 17 CFR 240.19b-4.

At any time within sixty days of the filing of such 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. 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 at the Commission's Public Reference Section, 450 Fifth Street NW., Washington, D.C. 20549.<sup>7</sup> Copies of such filing also will be available for inspection and copying at the principal office of the NYSE. All submissions should refer to File No. SR-NYSE-95-44 and should be submitted by February 9, 1996.

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

Margaret H. McFarland,  
Deputy Secretary.

[FR Doc. 96-542 Filed 1-18-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21662; 812-9636]

**Brinson Relationship Funds and Brinson Partners, Inc.; Notice of Application**

January 5, 1996.

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

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

**APPLICANTS:** Brinson Relationship Funds (the "Trust") and Brinson Partners, Inc. (the "Adviser").

**RELEVANT ACT SECTIONS:** Order requested under sections 6(c) and 17(b) granting an exemption from section 17(a).

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