

member's trade, SCCP will continue to be entitled to reverse the trade from the member's account. SCCP would continue to settle the Omnibus Clearance and Settlement Account with NSCC each business day in accordance with NSCC's Rules and Procedures. Accordingly, SCCP would continue to be subject to NSCC's Rules.

Through the Omnibus Clearance and Settlement Account, SCCP will continue to have one composite settlement per day with NSCC. SCCP will maintain line of credit ("LOC") arrangements with one or more commercial banks sufficient to support anticipated funding needs of the underlying margin accounts.

To ensure that margin members have an efficient way to obtain securities depository services after the closure of Philadep's depository service, SCCP opened a NSCC-sponsored depository account at DTC. In the event that margin members effect trades in securities not eligible for custodial services in DTC's book-entry system, SCCP would continue to utilize the Direct Clearing Service to settle these transactions. SCCP would continue to perform bookkeeping and reconciliation services for the Omnibus Clearance and Settlement Account and its related DTC custody account pursuant to SCCP Procedures.

Clearly SCCP, as a NSCC clearing member and NSCC sponsored participant of DTC, will continue to be required to provide NSCC with clearing fund contributions.

SCCP will continue to apply a fixed \$35,000 contribution for the specialist margin account and non-specialist margin account categories and a contribution of \$10,000 to \$75,000 for RIO accounts, depending upon monthly trading activity. Participants engaging in more than one account type activity will continue to be subject only to the formula that would generate the highest contribution.

SCCP believes permanent approval of SCCP's restructured and limited clearance and settlement services is consistent with the requirements of the Act and the rules and regulations thereunder and in particular with Section 17A(b)(3)(F) which requires that a clearing agency be organized and its rules be designed, among other things, to promote the prompt and accurate clearance and settlement of securities transactions, to safeguard funds and securities in its possession and control, and to remove impediments to perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions. SCCP believes that permanent approval

of SCCP's restructured business should promote the prompt and accurate clearance and settlement of securities transactions by integrating and consolidating clearing services available to the industry; further, it should assure the safeguarding of securities and funds in the custody or control of SCCP or for which SCCP is responsible.

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

SCCP does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

Written comments were neither solicited nor received.

**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 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 SCCP consents, the Commission will:

(A) By order approve such proposed rule change or

(B) Institute proceedings to determine whether the proposed 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. Comments may also be submitted electronically at the following e-mail address: [rule-comments@sec.gov](mailto:rule-comments@sec.gov). All comment letters should refer to File No. SR-SCCP-2003-04. This file number should be included on the subject line if e-mail is used. To help us process and review comments more efficiently, comments should be sent in hardcopy or by e-mail but not by both methods. 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. Copies of such filing also will be available for inspection and copying at the principal office of SCCP.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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**SOCIAL SECURITY ADMINISTRATION**

**Agency Information Collection Activities: Proposed Request and Comment Request**

The Social Security Administration (SSA) publishes a list of information collection packages that will require clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, effective October 1, 1995. The information collection packages that may be included in this notice are for new information collections, approval of existing information collections, revisions to OMB-approved information collections, and extensions (no change) of OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Written comments and recommendations regarding the information collection(s) should be submitted to the OMB Desk Officer and the SSA Reports Clearance Officer. The information can be mailed and/or faxed to the individuals at the addresses and fax numbers listed below:

(OMB) Office of Management and Budget, Attn: Desk Officer for SSA, New Executive Building, Room 10235, 725 17th St., NW., Washington, DC 20503, Fax: 202-395-6974.

(SSA) Social Security Administration, DCFAM, Attn: Reports Clearance Officer, 1338 Annex Building, 6401

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