For further details with respect to the action see (1) the application for amendment dated October 16, 1992, as supplemented by letter dated March 17, 1993, (2) Amendment Nos. 17 and 3 to License Nos. NPF–87 and NPF–89, and (3) the Commission's related Safety Evaluation and Environmental Assessment. All of these items are available for public inspection at the Commission's Public Document Room, 1717 H Street, NW., and at the University of Texas at Arlington Library, Government Publications/Maps, 701 South Cooper, P.O. Box 19497, Arlington, Texas 76019. A copy of items (2) and (3) may be obtained upon request addressed to the U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Director, Division of Reactor Projects III/IV/V/

Dated at Rockville, Maryland, this 7th day of July 1993.

For the Nuclear Regulatory Commission.

Thomas A. Bergman,

Project Manager, Project Directorate IV–2, Division of Reactor Projects III/IV/V, Office of Nuclear Reactor Regulation.

[FR Doc. 93–16674 Filed 7–13–93; 8:45 am]

BILLING CODE 7590–01–M

PHYSICIAN PAYMENT REVIEW COMMISSION

Commission Meeting

AGENCY: Physician Payment Review Commission.

ACTION: Notice of meeting.

SUMMARY: The Commission will hold its next public meeting on Tuesday, July 27 and Wednesday, July 28, 1993 at the Washington Marriott, 1221 22nd Street NW., Washington, DC in the Dupont Ballroom. The meetings are expected to begin at 9:00 a.m. each day. The topics the Commission will discuss are: State roles and capabilities in implementing health system reform, roles and functions of health alliances, risk adjustment, meeting the needs of underserved populations under system reform, technology diffusion, and data requirements for system reform.

ADDRESSES: The Commission is located at 2120 L Street, NW in suite 510, Washington, DC. The telephone number is 202/653–7220.

FOR FURTHER INFORMATION CONTACT: Lauren LeRoy, Deputy Director, or Annette Hennessey, Executive Assistant at 202/653–7220.

SUPPLEMENTARY INFORMATION: Agendas for the meeting will be available on Wednesday, July 21, 1993 and will be mailed out at that time. To receive an agenda, please direct all requests to the receptionist at 202/653–7220.

Paul B. Ginsburg,

Executive Director.

[FR Doc. 93–16620 Filed 7–13–93; 8:45 am]

BILLING CODE 6820–SE–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–32588; File No. SR–PHILADEP–92–04]

Self-Regulatory Organizations; Philadelphia Depository Trust Company; Order Approving Proposed Rule Change Relating to Definition of Signature Guarantee

July 7, 1993.

On December 22, 1992, the Philadelphia Depository Trust Company ("PHILADEP") filed a proposed rule change with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").[1] PHILADEP amended the filing to correct citations contained in the original filing, to revise the language of its Rule 1 describing an acceptable signature guarantee, and to provide additional information regarding the purpose of certain amendments.[2] On May 6, 1993, notice of the proposed rule change was published in the Federal Register to solicit comments from interested persons.[3] No comments were received. As discussed below, the Commission is granting approval of the proposal.

I. Description

The proposed rule change amends the definition of "signature guarantee" so that a medallion imprint or stamp evidencing participation or membership in a "signature guarantee program" as defined by Rule 17Ad–15 under the Act[4] will constitute a signature guarantee acceptable to PHILADEP. Such "signature guarantee programs" are being offered by entities unaffiliated with PHILADEP or its parent corporation, the Philadelphia Stock Exchange, Inc. ("PHLX").[5] Prior to the amendment, PHILADEP accepted signature guarantees of members of programs of the Stock Clearing Corporation of Philadelphia, the New York Stock Exchange, other clearing agencies registered under the Act or banks acceptable to transfer agents acting on behalf of issuers of securities. Under these programs, transfer agents typically would be furnished with specimen signature cards of authorized personnel of program participants.

In addition, the proposed rule change adds language, based on the Uniform Commercial Code Section 8–312, stating that a signature guarantee is a warranty of the genuineness of the signature, the appropriateness of the endorser, and the legal capacity of the endorser.

II. Discussion

Section 17A(b)(3)(F) of the Act[6] requires that the rules of a clearing agency be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, and to remove impediments and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions. In enacting Section 17A of the Act, Congress found that the prompt and accurate clearance and settlement of securities transactions, including the transfer of record ownership and the safeguarding of securities and funds related thereto, are necessary for the protection of investors and persons facilitating transactions by and acting on behalf of investors.[7]

By accepting signature guarantees from programs consistent with Rule 17Ad–15, PHILADEP will streamline the signature guarantee process by eliminating the need for the current cumbersome signature card system. Consequently, the Commission believes that the proposal is consistent with Section 17A(b)(3)(F) of the Act in that it will remove an impediment to the transfer of record ownership and thus promote the prompt and accurate clearance and settlement of securities transactions.

Section 17A(d)(5) of the Act[8] requires that a registered transfer agent may not, directly or indirectly, engage in any activity in connection with the guarantee of a signature of an endorser of a security, including the acceptance or rejection of such guarantee, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest, for the protection of investors, or to facilitate the equitable

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] Letter from Murray Ross, Secretary, PHILADEP, to Christine Sibille, Attorney, Commission (January 26, 1993); and Letter from Murray Ross, Secretary, PHILADEP, to Christine Sibille, Attorney, Commission (February 9, 1993).

[3] Securities Exchange Act Release No. 32230 (April 27, 1993), 58 FR 27028.

[4] 17 CFR 240.17Ad–15(g)(3) (1992).

[5] Neither PHILADEP nor PHLX plans to offer or administer a "signature guarantee program."

[6] 15 U.S.C. § 78q–1(b)(3)(F) (1988).

[7] 15 U.S.C. § 78q–1(a)(1)(A) (1988).

[8] 15 U.S.C. § 78q–1(d)(5) (Supp. 1993).

treatment of financial institutions which issue such guarantees. The Commission believes that PHILADEP's amendment to its definition of "signature guarantee" to include, as an acceptable "signature guarantee," a medallion imprint or stamp evidencing membership or participation in a signature guarantee program as defined in Rule 17Ad–15 under the Act is consistent with section 17A(d)(5) of the Act and Rule 17Ad–15, which implements that section.

The Commission also believes that the addition of language consistent with Uniform Commercial Code Section 8–312 fosters cooperation and coordination with persons engaged in the clearance and settlement of securities transactions. The New York Stock Exchange has adopted similar language in its Rule 210, and The Midwest Stock Exchange is considering adding a corresponding provision to its rules.[9] The adoption of uniform language promotes cooperation in the clearance and settlement of securities transactions consistent with the requirements of section 17A(b)(3)(F).

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the Act, and in particular with section 17A of the Act, and with the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR–PHILADEP–92–04) be, and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 93–16670 Filed 7–13–93; 8:45 am]

BILLING CODE 8010–01–M

[9] Conversation between Murray Ross, Secretary, PHILADEP, and Christine Sibille, Staff Attorney, Division of Market Regulation, Commission (January 12, 1993).

[Release No. 34–32590; File No. SR–PHLX–92–39]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Approving Proposed Rule Change Relating to Requirement That Members Become Participants in a "Signature Guarantee Program"

July 7, 1993.

On December 21, 1992, the Philadelphia Stock Exchange, Inc. ("PHLX") filed a proposed rule change with the Securities and Exchange Commission ("Commission") pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").[1] Subsequently, PHLX amended the filing to eliminate two additional sections deemed obsolete, to correct citations contained in the original filing, to provide a description of the existing signature guarantee program and to provide additional information regarding the purpose of certain amendments.[2] On May 6, 1993, notice of the proposed rule change was published in the **Federal Register** to solicit comments from interested persons.[3] No comments were received. As discussed below, the Commission is granting approval of the proposal.

I. Description

The proposed rule change eliminates PHLX's signature guarantee program and enables PHLX to convert its Rules respecting signatures effecting assignments, powers of substitutions, signature guarantees, and other certifications and guarantees incident to the transfer, payment, exchange, purchase or delivery of certificates representing securities (including, but not limited to, erasure guarantees, one-and-the-same guarantees and situs certifications) to require members and member organizations to use a medallion imprint or stamp which signifies their participation in a "signature guarantee program" (a "Rule 17Ad–15 Signature Guarantee Program")[4] as defined by Rule 17Ad–15 adopted under the Act.[5]

In order to facilitate compliance with transfer agents' requirements for verification of signatures on guarantees made by member organizations, PHLX and its subsidiary, the Stock Clearing Corporation of Philadelphia ("SCCP"), jointly administered a signature guarantee program for their members. PHLX and SCCP members could subscribe to the joint PHLX/SCCP signature guarantee program, in an arrangement under which PHLX and SCCP provided sample signatures to transfer agents of certain authorized officers and/or employees under powers of attorney filed with PHLX and SCCP under PHLX Rules 327 and 340 and guaranteed the signature to any assignment or power of substitution executed by such authorized persons. SCCP maintained an extensive file of sample authorized signatures provided by participating organizations and made these samples available to transfer agents.

In light of the recently adopted Rule 17 Ad–15,[6] PHLX has decided to eliminate its signature guarantee program. It should be noted that PHLX's signature guarantee program was not documented in PHLX's rules. The references to the former signature guarantee program were contained in Rule 1 of the SCCP Rules and Rule 1 of the Philadelphia Depository Trust Company ("Philadep") Rules.[7]

Incidental to the foregoing, the rule change also restates certain PHLX rules relating to guarantees, transfers and deliveries of securities. Specifically, PHLX Rules 327, 338 and 339 have been amended to require members to use a medallion or stamp of a Rule 17Ad–15 Signature Guarantee Program to guarantee signatures, and to define a signature guarantee acceptable to PHLX as a medallion or stamp of a Rule 17Ad–15 Signature Guarantee Program. PHLX Rules 325, 328, 329, 330 and 331 have been amended to add cross reference to the PHLX rules defining an acceptable signature guarantee or to substitute language regarding the use of a medallion or stamp of a Rule 17Ad–15 Signature Guarantee Program. In addition, the proposal eliminates certain unnecessary or obsolete rules[8] and, where necessary in the interests of uniformity in the industry, amends certain PHLX rules in this area to conform to the corresponding rules of the New York Stock Exchange ("NYSE").[9]

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] Letter from Murray Ross, Secretary, Philadelphia Stock Exchange, to Christine Sibille, Attorney, Commission (January 26, 1993); Letter from Murray Ross, Secretary, Philadelphia Stock Exchange, to Christine Sibille, Attorney, Commission (February 9, 1993).

[3] Securities Exchange Act Release No. 32228 (April 27, 1993), 58 FR 27029.

[4] PHLX does not plan to offer or administer a Rule 17Ad–15 Signature Guarantee Program.

[5] 17 CFR 240.17Ad–15(g)(3) (1992).

[6] Rule 17Ad–15 empowers transfer agents to establish guidelines for acceptable signature guarantee programs as contemplated by that Rule. Non-participants in such a signature guarantee program risk rejection of transfers.

[7] The Commission is simultaneously herewith approving rule changes filed by both organizations eliminating these provisions. See Securities Exchange Act Release No. 32230 (April 27, 1993), 58 FR 27028 (Philadep, Notice of proposed rule change); Securities Exchange Act Release No. 32229 (April 27, 1993), 58 FR 27031 (SCCP, Notice of proposed rule change).

[8] PHLX Rules 334 through 336 and corollary forms 9 and 10, which are designed to require a married woman to obtain the consent of her husband to the transfer of her property, are being deleted as obsolete.

[9] PHLX Rule 326 is being amended, consistent with NYSE Rule 201, to permit an assignment or power of substitution to be executed by a domestic executor, trustee or guardian, without additional documentation. PHLX Rule 340 is being amended, consistent with NYSE Rule 210 and the Uniform Commercial Code Section 8–312, to define the warranties provided by a signature guarantee.

II. Discussion

Section 6(b)(15) of the Act[10] requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to foster coordination among persons engaged in regulating, clearing, settling, and processing information with respect to transactions in securities, and to remove impediments and perfect the mechanism of a free and open market. In enacting section 17A of the Act, Congress found that the prompt and accurate clearance and settlement of securities transactions, including the transfer of record ownership and the safeguarding of securities and funds related thereto, are necessary for the protection of investors and person facilitating transactions by and acting on behalf of investors.[11]

By eliminating its signature guarantee program, PHLX will streamline the signature guarantee process. In place of the cumbersome signature card system, PHLX will require participation in a Rule 17Ad–15 Signature Guarantee Program. Consequently, the Commission believes that the proposal is consistent with section 6(b)(5) of the Act in that it will remove an impediment to the transfer of record ownership and thus promote coordination among persons engaged in the clearance and settlement of securities transactions, and removal of impediments to a free and open market.

Section 17A(d)(5) of the Act[12] requires that a registered transfer agent may not, directly or indirectly, engage in any activity in connection with the guarantee of a signature of an endorser of a security, including the acceptance or rejection of such guarantee, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest, for the protection of investors, or to facilitate the equitable treatment of financial institutions which issue such guarantees. The Commission believes that PHLX's adoption of a definition of "signature guarantee" to include, as an acceptable guarantee," a medallion imprint or stamp evidencing membership or participation in a signature guarantee program as defined in Rule 17Ad–15 under the Act is consistent with section 17A(d)(5) of the Act and Rule 17Ad–15, which implements that section.

The Commission also believes that the elimination of unnecessary and obsolete rules and the addition of language consistent with other self-regulatory organization rules fosters cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities and the removal of impediments to and perfection of the mechanism of a free and open market consistent with the requirements of section 6(b)(5) under the Act.

III. Conclusion

For the reasons discussed above, the Commission finds that the proposed rule change is consistent with the Act, particularly sections 6(b)(5) and 17A of the Act, and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR–PHLX–92–39) be, and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 93–16671 Filed 7–13–93; 8:45 am]

BILLING CODE 8010–01–M

[10] 15 U.S.C. 78d(b)(5) (1981).

[11] 15 U.S.C. 78q–1(a)(1)(A) (1988).

[12] 15 U.S.C. 78q–1(d)(5) (Supp. 1993).

[Release No. 34–32589; File No. SR–SCCP–92–03]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Order Approving Proposed Rule Change Relating to Definition of Signature Guarantee

July 7, 1993.

On December 28, 1992, the Stock Clearing Corporation of Philadelphia ("SCCP") filed a proposed rule change with the Securities and Exchange Commission ("Commission") pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").[1] SCCP amended the filing to correct citations contained in the original filing, to provide a description of its current signature guarantee program and to provide additional information regarding the purpose of certain amendments.[2] On May 6, 1993, notice of the proposed rule change was published in the **Federal Register** to solicit comments from interested persons.[3] No comments were received. As discussed below, the Commission is granting approval of the proposal.

I. Description

The proposed rule change eliminates SCCP's existing signature guarantee program and amends the definition of "signature guarantee" so that a medallion imprint or stamp evidencing participation in a "signature guarantee program" as defined by Rule 17Ad–15 under the Act[4] will constitute a signature guarantee acceptable to SCCP. Such "signature guarantee programs" are being offered by entities unaffiliated with SCCP or its parent corporation, the Philadelphia Stock Exchange, Inc. ("PHLX").[5]

In order to facilitate compliance with transfer agents' requirements for verification of signatures on guarantees made by member organizations, SCCP and PHLX jointly administered a signature guarantee program for their members. PHLX and SCCP members could subscribe to the joint PHLX/SCCP signature guarantee program, in an arrangement in which PHLX and SCCP provided sample signatures to transfer agents of certain authorized officers and/or employees under powers of attorney filed with PHLX and SCCP under PHLX Rules 327 and 340 and guaranteed the signature to any assignment or power of substitution executed by such authorized persons. SCCP maintained an extensive file of sample authorized signatures provided by participating organizations and made these samples available to transfer agents.

In light of the recently adopted Rule 17Ad–15 under the Act,[6] SCCP has decided to eliminate its existing signature guarantee program, and accept as signature guarantees a medallion or imprint evidencing participation in a signature guarantee program as defined in Rule 17Ad–15 under the Act. In addition, the proposed rule change adds language, based on the Uniform Commercial Code Section 8–312, stating that a signature guarantee is a warranty of the genuineness of the signature, the appropriateness of the endorser, and the legal capacity of the endorser.

II. Discussion

Section 17A(b)(3)(F) of the Act[7] requires that the rules of a clearing

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] Letter from Murray Ross, Secretary, SCCP, to Christine Sibille, Attorney, Commission (January 26, 1993); Letter from Murray Ross, Secretary, SCCP, to Christine Sibille, Attorney, Commission (February 9, 1993).

[3] Securities Exchange Act Release No. 32229 (April 27, 1993), 58 FR 27031.

[4] 17 CFR 240.17Ad–15(g)(3) (1992).

[5] Neither SCCP nor PHLX plan to offer or administer a "signature guarantee program."

[6] Rule 17Ad–15 empowers transfer agents to establish guidelines for acceptable "signature guarantee programs" as contemplated by Rule 17Ad–15. Non-participants in such a "signature guarantee program" risk rejection of transfers.

[7] 15 U.S.C. 78q–1(b)(3)(F) (1988).