

site visits by the Waste Subcommittee; and to receive an NRC staff status update briefing on plans for confirmatory research in support of certification review of the CANDU-3 nuclear power plant design. NRC staff representatives will participate as required.

The planned schedule is as follows:

*Monday, February 6*

- 8:30-8:45 Opening remarks by the NSRRC Chairman and the Director of RES.
- 8:45-11:45 Report of the Accident Analysis Subcommittee on its meeting of November 9-10, 1994.
- 1:00-3:00 Report of the Instrumentation and Control and Human Factors Subcommittee on its meeting of January 12, 1995.
- 3:15-5:15 Report of the PRA Subcommittee on its meeting of January 13, 1995.

*Tuesday, February 7*

- 8:00-10:00 Report of the Materials and Engineering Subcommittee on its meeting of January 24, 1995.
- 10:15-11:00 CANDU-3 confirmatory research plans update (NFC staff.)
- 11:00-11:45 Report of the Waste Subcommittee on its Yucca Mountain and Apache Leap site visits.
- 1:00-2:00 RES Director's review.
- 2:00-4:00 Committee discussion.

Members of the public may file written statements regarding any matter to be discussed at the meeting. Members of the public may also make requests to speak at the meeting, but permission to speak will be determined by the Committee chairperson in accordance with procedures established by the Committee. A verbatim transcription will be made of the NSRRC meeting and a copy of the transcript will be placed in the NRC's Public Document Room in Washington, DC.

Any inquiries regarding this notice, any subsequent changes in the status and schedule of the meeting, the filing of written statements, requests to speak at the meeting, or for the transcript, may be made to the Designated Federal Officer, Mr. George Sege (telephone: 301/415-6593), between 8:15 a.m. and 5:00 p.m.

Dated at Rockville, Maryland, this 4th day of January 1995.

For the Nuclear Regulatory Commission.

**Andrew L. Bates,**

*Advisory Committee Management Officer.*

[FR Doc. 95-538 Filed 1-9-95; 8:45 am]

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**Meeting on the Standard Technical Specifications, Revision 1 with Technical Specifications Branch Management and Staff, Representatives of the Nuclear Energy Institute and the Nuclear Steam Supply System Owners Groups**

**AGENCY:** Nuclear Regulatory Commission.

**ACTION:** Notice of meeting.

Management and Staff from the Technical Specifications Branch (OTSB) and representatives from the Nuclear Energy Institute (NEI) and Nuclear Steam Supply System (NSSS) Owners Groups (OG) will hold a meeting January 30 and possibly January 31, 1995, at the Nuclear Regulatory Commission, On White Flint North (OWFN), Room 4B-11, 11555 Rockville Pike, Rockville MD.

The entire meeting will be open to public attendance.

The review, to be conducted by the Chief, OTSB, will be a review of NEI and OG comments and issues on the draft Standard Technical Specifications (STS), Revision (Rev.) 1, prior to publication of the STS, Rev. 1 scheduled for February 1995. The agenda will be as follows:

*January 30, 1995*

- 9:00-9:30 Introductory remarks and overview of the draft STS, Rev. 1 (Christopher I. Grimes, Chief, OTSB).
- 9:30-10:30 Presentation of NEI and OG comments and issues.
- 10:30-12:00 Discussion.
- 1:00-5:00 Discussion (if needed).

*January 31, 1995*

- 9:00-5:00 Discussion (if needed).
- Oral statements may be presented by members of the public with the concurrence of the Chief, OTSB; written statements will be accepted and made available at the meeting to attendees. Questions may be asked only by members of NRC, NEI, and the OG. Persons desiring to make oral statements should notify the Nuclear Regulatory Commission staff member named below as far in advance as is practicable so that appropriate arrangements can be made.

During the initial portion of the meeting, OTSB management and representatives from NEI and the OG may exchange preliminary views regarding matters to be considered during the balance of the meeting. The Chief, OTSB will then hear presentations by and hold discussions with representatives of the NEI, and the OG, and the NRC staff regarding this review.

Further information regarding topics to be discussed, scheduling, whether the meeting has been canceled or rescheduled, and the Chief of OTSB's ruling on requests for the opportunity to present oral statements and the time allotted; can be obtained by a prepaid telephone call to Ms. Nanette V. Gilles (telephone 301/504-1180) between 8:30 a.m. and 5:00 p.m. (EST). Persons planning to attend this meeting are urged to contact the above named individual, one or two days before the scheduled meeting, to be advised of any changes in schedule, etc., that may have occurred.

Dated: December 29, 1994.

**Christopher I. Grimes,**

*Technical Specifications Branch, Division of Project Support, Office of Nuclear Reactor Regulation.*

[FR Doc. 95-539 Filed 1-9-95; 8:45 am]

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**[Docket Nos. 50-254 and 50-265]**

**Iowa-Illinois Gas and Electric Company; Notice of Transfer of Control of License**

Notice is hereby given that the United States Nuclear Regulatory Commission (Commission) is considering approval under 10 CFR 50.80 of the transfer of control of 25 percent of Quad Cities Nuclear Power Station, Units 1 and 2, facility operating licenses from Iowa-Illinois Gas and Electric Company (Iowa-Illinois) to MidAmerican Energy Company (MidAmerican). Iowa-Illinois will transfer all of its interest in the licenses to MidAmerican which will become the surviving corporation and public utility upon consummation of the merger of Iowa-Illinois, Midwest Resources Inc. (Midwest Resources), Midwest Power Systems Inc. (Midwest Power), and MidAmerican. Midwest Resources, and Iowa corporation and an exempt holding company owns all outstanding common stock of Midwest Power. Midwest Power, an Iowa corporation, principally generates, transmits and distributes electric energy in Iowa and South Dakota. MidAmerican, an Iowa corporation which would be the surviving holder of 25 percent of Facility Operating Licenses DPR-29 and DPR-30, was formed by Iowa-Illinois and Midwest Resources to effectuate this merger and it presently owns no assets and is not engaged in any business. By letter dated November 21, 1994, Iowa-Illinois informed the Commission that the current holders of shares of Iowa-Illinois common stock and holders of shares of Midwest Resources common stock will

exchange their shares for shares of MidAmerican.

Pursuant to 10 CFR 50.80 the Commission may approve the transfer of control of a license, after notice to interested persons, upon the Commission's determination that the holder of the license following the transfer of control is qualified to have the control of the license and the transfer of the control is otherwise consistent with applicable provisions of law, regulations and orders of the Commission. Iowa-Illinois has requested consent under 10 CFR 50.80 for transfer of the licenses to reflect the effective change in control of such ownership interest in the Quad Cities Nuclear Power Station, Units 1 and 2.

For further details with respect to this action, see the November 21, 1994, letter, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Dixon Public Library, 221 Hennepin Avenue, Dixon, Illinois 61021.

Dated at Rockville, Maryland this 4th day of January 1995.

For the Nuclear Regulatory Commission.

**Robert A. Capra,**

*Director, Project Directorate III-2, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.*

[FR Doc. 95-540 Filed 1-9-95; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35184; International Series Release No. 766; File No. SR-CBOE-94-32]

### Self-Regulatory Organizations; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 1 to Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Listing and Trading of Warrants on the Nikkei Stock Index 300

December 30, 1994.

#### I. Introduction

On September 2, 1994, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("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> a proposed rule change to

list and trade warrants on the Nikkei Stock Index 300 ("Nikkei 300 Index" or "Index"). On December 12, 1994, the Exchange Filed Amendment No. 1 to the proposed rule change.<sup>3</sup>

Notice of the proposed rule change appeared in the **Federal Register** on October 25, 1994.<sup>4</sup> No comments were received on the proposed rule change. This order approves the proposed rule change, including Amendment No. 1 on an accelerated basis.

#### II. Description of the Proposal

The CBOE proposes to list index warrants based on the Nikkei 300 Index, an index comprised of 300 representative stocks of the first section<sup>5</sup> of the Tokyo Stock Exchange ("TSE"). On July 15, 1994, the Commission approved a proposal by the Exchange to list and trade options and full-value and reduced-value long-term options on the Index.<sup>6</sup>

##### A. Composition and Maintenance of the Index

The Nikkei 300 Index was designed by Nihon Keizai Shimbun, Inc. ("NKS"). The CBOE represents that Index component stocks were selected by NKS for their high market capitalizations, and their high degree of liquidity, and are representative of the relative distribution of industries within the broader Japanese equity market.

As of December 8, 1994, the total capitalization of the Index was approximately US\$2.24 trillion.<sup>7</sup> Market capitalizations of the individual stocks in the Index ranged from a high of US\$76.99 billion to a low of US\$0.69

<sup>3</sup> See letter from James R. McDaniel, Schiff, Hardin & Waite, to Michael Walinskas, Branch Chief, Division of Market Regulation, SEC, dated December 8, 1994 ("Amendment No. 1"). In amendment No. 1, the CBOE represents that (1) it will require that Nikkei 300 Index warrants be sold only to customers whose accounts have been approved for options trading pursuant to Exchange Rule 9.7; (2) customers with positions in Index warrants will be subject to the margin requirements applicable to options; (3) the CBOE will employ the same surveillance procedures that it currently has in place for index warrants listed and traded on the Exchange to surveil trading in warrants on the Index; (4) the Exchange will continue its efforts to enter into a comprehensive surveillance sharing agreement with the Tokyo Stock Exchange covering Nikkei 300 Index warrants; and (5) the CBOE, prior to the commencement of trading, will distribute to its membership a circular calling attention to certain compliance responsibilities when handling orders in Index warrants.

<sup>4</sup> See Securities Exchange Act Release No. 34854 (October 18, 1994), 59 FR 53691 (October 25, 1994).

<sup>5</sup> First section stocks are distinguished from second section stocks by more stringent listing standards.

<sup>6</sup> See Securities Exchange Act Release No. 34388 (July 15, 1994), 59 FR 37789 (July 25, 1994) (File No. SR-CBOE-94-14).

<sup>7</sup> Based on the December 8, 1994 exchange rate of ¥100.46 per US\$1.00.

billion, with a median of US\$3.36 billion and a mean of US\$7.46 billion. In addition, the average daily trading volume of the stocks in the Index, for the six-month period ending June 30, 1994, ranged from a high of 4,740,000 shares to a low of 6,000 shares, with a mean and median of approximately 676,000 and 417,000 shares, respectively. As of December 8, 1994, the highest weighted component stock in the Index accounted for 3.438 percent of the Index. The five largest Index components accounted for approximately 14.495 percent of the Index's value. The lowest weighted component stock comprised 0.013 percent of the Index, and the five smallest Index components accounted for approximately 0.203 percent of the Index's value.

The Index is maintained by NKS. To maintain the continuity of the Index, NKS will adjust the Index divisor to reflect certain events relating to the component stocks. These events include, but are not limited to, changes in the number of shares outstanding, spin-offs, certain rights issuances, and mergers and acquisitions. The CBOE represents that NKS reviews the composition of the Index periodically.

##### B. Calculation of the Index

The Nikkei 300 Index is capitalization-weighted and reflects changes in the prices of the Index component securities relative to the base date of the Index (October 1, 1982). The value of the Index is calculated by multiplying the price of each component security by the number of shares outstanding of each such security, adding the products, and dividing by the current Index divisor. The Index divisor is adjusted to reflect certain events relating to the component stocks.<sup>8</sup> The Index had a closing value of 280.5 on December 8, 1994.

Because trading does not occur on the TSE during the CBOE's trading hours, the daily dissemination of the Index value is calculated by the CBOE once each day based on the most recent official closing price of each Index component security as reported by the TSE. This closing value is disseminated throughout the trading day on the CBOE.

##### C. Warrant Listing Standards and Customer Safeguards

The Exchange proposes to trade Nikkei 300 Index warrants pursuant to CBOE Rule 31.5(E).<sup>9</sup> Under that rule, the

<sup>8</sup> See *supra* Section II.A. The Index divisor was set to give the Index a value of 100 on its base date.

<sup>9</sup> In File No. SR-CBOE-94-34, the CBOE has proposed to adopt new listing criteria and customer

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1982).

<sup>2</sup> 17 CFR 240.19b-4 (1993).