

Agencies and Persons Consulted

In accordance with its stated policy, the NRC staff consulted with the New York State official regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated March 9, 1995, 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 Reference and Documents Department, Penfield Library, State University of New York, Oswego, New York 13126.

Dated at Rockville, Maryland, this 29th day of March 1995.

For the Nuclear Regulatory Commission.

Ledyard B. Marsh,

Director, Project Directorate I-1, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 95-8312 Filed 4-4-95; 8:45 am]

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[Docket No. 50-245]

Northeast Nuclear Energy Company; Notice of Withdrawal of Application for Amendment to Facility Operating License

The U.S. Nuclear Regulatory Commission (the Commission) has granted the request of Northeast Nuclear Energy Company (the licensee) to withdraw its June 23, 1994, application for proposed amendment to Facility Operating License No. DPR-21 for Millstone Nuclear Power Station, Unit 1, located in New London County, Connecticut.

The proposed amendment would have reworded Technical Specification 3.7, "Containment Systems," to permit operation with one of the two circuits of the reactor building ventilation logic temporarily inoperable. In addition, Section 3.7.C.1.b would have been reworded to prohibit movement of irradiated fuel, or movement of any loads over irradiated fuel, without secondary containment integrity.

The Commission had previously issued a Notice of Consideration of

Issuance of Amendment published in the **Federal Register** on August 31, 1994 (59 FR 45029). However, by letter dated March 15, 1995, the licensee withdrew the proposed change.

For further details with respect to this action, see the application for amendment dated June 23, 1994, and the licensee's letter dated March 15, 1995, which withdrew the application for license amendment. The above documents are 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 Learning Resource Center, Three Rivers Community-Technical College, Thames Valley Campus, 574 New London Turnpike, Norwich, CT 06360.

Dated at Rockville, Maryland, this 27th day of March 1995.

For the Nuclear Regulatory Commission.

James W. Andersen,

Project Manager, Project Directorate I-4 Division of Reactor Projects—I/II Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35547; File No. SR-CHX-95-08]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Stock Exchange, Inc., Relating to Order Execution Guarantees

March 29, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on March 2, 1995, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") 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 by the self-regulatory organization. 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 Exchange proposes to amend Article XX, Rule 37 to add a new subsection (d) thereunder. The text of

the proposed rule change is as follows [new text is italicized]:

Article XX

Rule 37(d) *Notwithstanding anything herein to the contrary, a specialist may voluntarily provide order execution guarantees more favorable than those required pursuant to this Rule 37 (i.e., greater size, better price, limitations on partial executions, etc.). At the request of a specialist, the Exchange may provide for automatic execution of orders in accordance with such guarantees upon such terms and conditions as the Exchange shall determine. In either event, failure of a specialist to honor a promised guarantee shall be deemed a violation of Exchange rules.*

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 proposed rule change is to give specialists on the Exchange the ability to provide order execution guarantees that are more favorable than those required under the BEST Rule¹ through the Exchange's automated execution system ("MAX").²

¹ See *Chicago Stock Exchange Guide*, Article XX, Rule 37(a), (CCH) ¶ 1714.

² The Exchange has indicated to the Commission that this proposed rule change will have the effect of an "enabling rule" whereby specialists may provide better guarantees than currently is required under the Rules through the Exchange's Midwest Automated Execution System ("MAX"). The Exchange expects modifications to the parameters of the automated execution system to be on a per stock basis and the specific execution programs that are necessary to implement these guarantees will be filed in the future under Section 19(b)(3)(A). Telephone conversation with Craig Long and David Rusoff, Foley & Lardner, and Julio Mojica, Susan Lee, and Jennifer Choi, SEC, on March 10, 1995. The Exchange has indicated that the number of parameters for the automated executions will be limited. The Exchange anticipates that the options would include: a system allowing thirty-second order exposure, the automated execution system within MAX in which a Specialist may voluntarily choose to participate on a stock by stock basis ("SuperMAX"), and the enhanced version of SuperMAX ("Enhanced SuperMAX"), which is

Continued

The automatic execution of these orders sent over the MAX System would only occur if a specialist requests it, and then, only on those terms and conditions set forth by the Exchange.³

The BEST Rule requires specialists to execute agency market orders of 2099 shares or less in Dual Trading System issues⁴ or NASDAQ/NMS Securities at the national best bid or best offer ("NBBO")⁵ if certain conditions are satisfied. Orders greater than 2099 shares, however, are not subject to the rule. Under this proposed rule change, a specialist could, for example, increase the size of the guarantee, be more flexible in providing partial executions, or obligate itself to provide price improvement under certain circumstances.

Although nothing in the proposed rule change requires a specialist to give more favorable guarantees, if such guarantees are provided through the MAX System, the specialist must honor the more favorable guarantee. Failure of a specialist to honor the more favorable guarantee will be deemed to be a violation of Exchange Rules.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to prevent fraudulent and manipulative acts and practices and to perfect the mechanism of a free and open market.

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

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

available to CHX specialists as an addition or an alternative to SuperMAX. The Exchange also has stated that a specialist will be permitted to switch from one set of parameters to another once a month. Telephone conversation with David Rusoff, Foley & Lardner and Jennifer Choi, SEC, on March 20, 1995.

³The Exchange has indicated that the "terms and conditions" provision will provide the Exchange with veto power over a specialist's particular request. Telephone conversation with Craig Long and David Rusoff, Foley & Lardner, and Julio Mojica, Susan Lee, and Jennifer Choi, SEC, on March 10, 1995.

⁴The Dual Trading System of the Exchange allows the execution of both round-lot and odd-lot orders in certain issues assigned to specialists on the Exchange and listed on either the New York Stock Exchange or the American Stock Exchange.

⁵The term national best bid or best offer is defined under SEC Rule 11Ac1-2 as the highest bid or lowest offer for a reported security made available by any reporting market center pursuant to Rule 11Ac1-1 or the highest bid or lowest offer for a security other than a reported security disseminated by an over-the-counter market maker in Level 2 or 3 of NASDAQ.

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

No written comments were either solicited or received.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it find such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve the 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., 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. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CHX-95-08 and should be submitted by April 26, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-8260 Filed 4-4-95; 8:45 am]

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[Release No. 34-35550; File No. SR-CHX-95-03]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Order Granting Approval to Proposal Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 2 to a Proposed Rule Change Relating to Reporting and Disclosure Requirements

March 30, 1995.

On February 6, 1995, the Chicago Stock Exchange, Inc. ("CHX" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend various Exchange Rules regarding reporting and disclosure requirements. Specifically, the rule change proposed to (1) Amend Article VI, Rule 5 and add an interpretation thereto to require that members and member organizations maintain written procedures to ensure compliance with the securities laws (and SEC regulations promulgated thereunder) and the Rules of the Exchange; (2) amend Article XI, Rule 4 to provide the Exchange with the authority to require any member or member organization to have an accounting firm audit its books and to clarify that all members and member organizations are required to comply with the disclosure requirements of Rule 17a-5; and (3) add Article XI, Rule 9 to require that floor brokers who do not clear their own trades procure a letter of guarantee prior to trading. On February 14, 1995 and March 30, 1995, the Exchange submitted to the Commission Amendments No. 1 and No. 2, respectively, to the proposed rule change.³

The proposed rule change was published for comment in Securities Exchange Act Release No. 35394 (February 17, 1995), 60 FR 10620 (February 27, 1995). No comments were received on the proposal. This order approves the proposed rule changes.

I. Proposal

Currently, Article VI, Rule 5(c) requires each member organization that does business with the public to establish procedures, and a system for applying such procedures, to assure that its registered representatives and other

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1991).

³ Amendments No. 1 and No. 2 made non-substantive, clarifying changes to the proposal. See Letters from Jay O. Wright, Esq., Foley & Lardner, to Elisa Metzger, Senior Counsel, SEC, dated February 14, 1995 and March 30, 1995.