

to license termination and after completion of decommissioning.

For further details with respect to this action, the application for amendment request is available for inspection at the Commission's Public Document Room, 2120 L Street NW., Washington, DC 20555 or at NRC's Region I offices located at 475 Allendale Road, King of Prussia, PA 19406. Persons desiring to review documents at the Region I Office, should call Ms. Sheryl Villar at (610) 337-5239 several days in advance to assure that the documents will be readily available for review.

Dated at Rockville, Maryland this 11th day of May, 1995.

For the Nuclear Regulatory Commission.

**Michael F. Weber,**

*Chief, Low-Level Waste and Decommissioning Projects Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.*

[FR Doc. 95-12469 Filed 5-19-95; 8:45 am]

BILLING CODE 7590-01-M

## NUCLEAR WASTE TECHNICAL REVIEW BOARD

### Panel Meeting on Fracture Flow and Transport in Arid Regions

Pursuant to its authority under section 5051 of Public Law 100-203, the Nuclear Waste Policy Amendments Act of 1987, the Nuclear Waste Technical Review Board's (the Board) Panel on Hydrogeology & Geochemistry will hold a meeting June 26 and 27, 1995. The meeting, which is open to the public, will be held at the Holiday Inn Crowne Plaza, San Francisco Airport, 600 Airport Boulevard, Burlingame, California 94010; (Tel) 415-340-8500; (Fax) 415-340-0599.

The meeting will begin at 1:00 p.m. and recess at 6:30 p.m. on Monday, June 26, it will reconvene at 8:00 a.m., on Tuesday, June 27, and adjourn at approximately 1:00 p.m.

On the first day, the panel will hear presentations on waste isolation in arid regions; focus will be on the common features that the control subsurface flow and transport in this type of environment. On the second day, the panel will hear what critical data is needed to characterize and model flow and transport in fractured unsaturated rocks, whether these data can be obtained in a reasonable amount of time, and what their limitations might be. A round-table discussion then will explore the impact of fast flow pathways on site suitability issues, including computations for ground-water travel time and total system performance assessment.

As with all the Board's meetings, time will be set aside on the agenda for comments and questions from the public. To ensure that everyone wishing to speak is offered time to do so, the board encourages those who have comments to sign the Public Comment Register which will be located at the sign-in table each day of the meeting. Written comments for the record also may be submitted to the board staff at the sign-in table.

The Nuclear Waste Technical Review Board was created by Congress in the Nuclear Waste Policy Amendments Act of 1987 to evaluate the technical and scientific validity of activities undertaken by the DOE in its program to manage the disposal of the nation's high-level radioactive waste and spent nuclear fuel. In that same legislation, Congress directed the DOE to characterize a site at Yucca Mountain, Nevada, for its suitability as a potential location for a permanent repository for the disposal of that waste.

Transcripts of the meeting will be available on computer disk on a library-loan basis in paper format from Davonya Barnes, Board staff, beginning August 22, 1995. For further information, contact Frank Randall, External Affairs, Nuclear Waste Technical Review Board, 1100 Wilson Boulevard, Suite 910, Arlington, Virginia 22209; (703) 235-4473.

Dated: May 17, 1995.

**William Barnard,**

*Executive Director, Nuclear Waste Technical Review Board.*

[FR Doc. 95-12481 Filed 5-19-95; 8:45 am]

BILLING CODE 6820-AM

## POSTAL RATE COMMISSION

[Order No. 1056 and Docket No. A95-11]

### Notice and Order Accepting Appeal and Establishing Procedural Schedule Under 39 U.S.C. § 404(b)(5)

Issued May 16, 1995.

Before Commissioners: Edward J. Gleiman, Chairman; W. H. "Trey" LeBlanc III, Vice-Chairman; George W. Haley; H. Edward Quick, Jr.; Wayne A. Schley; *In the Matter of:* South Westerlo, New York 12163 (Raye C. Saddlemire, Petitioner)

*Docket Number:* A95-11

*Name of Affected Post Office:* South Westerlo, New York 12163

*Name(s) of Petitioner(s):* Raye C. Saddlemire

*Type of Determination:* Closing

*Date of Filing of Appeal Papers:* May 11, 1995

*Categories of Issues Apparently Raised:*

1. Effect on postal services [39 U.S.C.

404(b)(2)(C)].

2. Effect on the community [39 U.S.C. 404(b)(2)(A)].

After the Postal Service files the administrative record and the Commission reviews it, the Commission may find that there are more legal issues than those set forth above. Or, the Commission may find that the Postal Service's determination disposes of one or more of those issues.

The Postal Reorganization Act requires that the Commission issue its decision within 120 days from the date this appeal was filed (39 U.S.C. 404(b)(5)). In the interest of expedition, in light of the 120-day decision schedule, the Commission may request the Postal Service to submit memoranda of law on any appropriate issue. If requested, such memoranda will be due 20 days from the issuance of the request and the Postal Service shall serve a copy of its memoranda on the petitioners. The Postal Service may incorporate by reference in its briefs or motions, any arguments presented in memoranda it previously filed in this docket. If necessary, the Commission also may ask petitioners or the Postal Service for more information.

### The Commission Orders:

(a) The Postal Service shall file the record in this appeal by May 26, 1995.

(b) The Secretary of the Postal Rate Commission shall publish this Notice and Order and Procedural Schedule in the **Federal Register**.

By the Commission.

**Margaret P. Crenshaw,**  
*Secretary.*

### Appendix

May 11, 1995—Filing of Appeal letter

May 16, 1995—Commission Notice and Order of Filing of Appeal

June 5, 1995—Last day of filing of petitions to intervene [see 39 CFR 3001.111(b)]

June 15, 1995—Petitioner's Participant Statement or Initial Brief [see 39 CFR 3001.115(a) and (b)]

July 5, 1995—Postal Service's Answering Brief [see 39 CFR 3001.115(c)]

July 20, 1995—Petitioner's Reply Brief should Petitioner choose to file one [see 39 CFR 3001.115(d)]

July 27, 1995—Deadline for motions by any party requesting oral argument. The Commission will schedule oral argument only when it is a necessary addition to the written filings [see 39 C.F.R. 3001.116]

September 8, 1995—Expiration of the Commission's 120-day decisional schedule [see 39 U.S.C. § 404(b)(5)]

[FR Doc. 95-12496 Filed 5-19-95; 8:45 am]

BILLING CODE 7710-FW-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35721; File No. SR-NASD-95-7]

### Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Approving Proposed Rule Change Relating to a Query-Based Vendor Fee for Distribution of Certain Market Information

May 16, 1995.

#### I. Introduction

On February 3, 1995, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change 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 NASD seeks to establish a fee of \$.01/query for delivery on a non-continuous basis of certain market information. The fee will take effect within 90 days of this order and will be incorporated into Schedule D to the NASD By-Laws, Part VIII, Section C.

Notice of the proposed rule change appeared in the *Federal Register* on February 27, 1995.<sup>3</sup> No comments were received in response to the Commission release. This order approves the proposed rule change.

#### II. Description of the Proposed Rule Change

In its filing with the Commission, the NASD indicated that the purpose of this rule change is to establish a single fee for members and vendors wishing to provide basic, real-time market data to low volume users. Specifically, the service will provide real-time inside bid/ask and last sale information for securities included in The Nasdaq Stock Market ("Nasdaq"), various Nasdaq indices, and similar quotation and transaction information on over-the-counter ("OTC") equity securities.<sup>4</sup>

The NASD submitted this proposal in response to requests from several member firms seeking to provide retail customers with a cost-effective alternative to calling their brokers for current market information.<sup>5</sup> Typically, these investors are not interested in subscribing to a costly service offered by a commercial vendor which frequently includes analytic information, ticker displays, and dynamically-updated quotation and transaction information. With the information to be available through this new service, individual investors will be able better to monitor the value of a portfolio, track intra-day activity in a given stock to facilitate an investment decision, or observe a market trend based on periodic queries for the current level of a popular stock index.

The service covered by this proposal will be limited to "snapshots" of real-time information furnished in response to a discrete query by the end user; this information will not be dynamically updated. The end user, therefore, will have to make individual queries to obtain, for example, the most current quotation/last sale information on his/her portfolio of securities at various times during the trading day. This characteristic differentiates the instant service from most vendor offerings, which provide a continuous broadcast of real-time information with dynamic updating to authorized display devices. On the other hand, this new service will not require the end user to purchase expensive dedicated hardware to obtain the information.

The firm or vendor providing access to the service to end users will be responsible for monitoring query traffic and remitting the appropriate amount to NSMI. Vendors will provide the service pursuant to a contract with NSMI, under which NSMI will be permitted to conduct periodic audits to ensure payment of all monies due.

#### III. Discussion

The Commission believes that the NASD's proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD and, therefore, has determined to approve the rule change. Specifically, the Commission believes that the proposed rule change is

consistent with the requirements of Sections 11A(a)(1)<sup>6</sup> and 15A(b)(5)<sup>7</sup> of the Act. Section 11A(a)(1) contains the Congressional findings and objectives respecting a national market system. Among other things, the Congress advocated the application of new technologies to effect the widespread dissemination of quotation and transaction information to investors. Section 15A(b)(5) requires the equitable allocation of reasonable dues, fees, or other charges among persons using any facility or system which the NASD operates or controls.

The proposed service and related fee are designed to accommodate the information needs of individual investors, particularly small investors who do not require the breadth of market data and analytic information that institutional investors and market makers typically require. Using a standard personal computer or other telecommunications device, individual investors will now be able to access from their broker or a commercial vendor real-time market information regarding Nasdaq and OTC equity securities. Accordingly, the Commission finds that this new service will further the objectives of Section 11A of the Act by employing the latest technology to provide widespread dissemination of inside bid/ask and last sale information to investors.

Further, this service will allow firms and vendors to provide individual investors cost-effective access to market data without requiring users to acquire expensive hardware. Currently, non-professionals must rely on stale market data or pay a subscriber fee of \$4/month/interrogation device for receipt of inside bid/ask and last sale prices<sup>8</sup> plus the cost of vendor supplied equipment. The NASD's experience is that these costs tend to discourage subscription by low-volume users. The Commission believes that the \$.01/query fee is an equitable allocation of a reasonable fee and that it will be affordable to individual investors. The Commission, therefore, finds that the proposal is consistent with the Section 15A(b)(5) of the Act.

#### IV. Conclusion

For the reasons stated above, the Commission finds that the proposed rule change is consistent with the requirements of the Act.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act, that the

things, NSMI is responsible for the collection, processing, and the distribution of real-time quotation and transaction data originated by broker-dealer participants in Nasdaq and the OTC Bulletin Board ("OTCBB") service.

<sup>5</sup> While this service is designed primarily in response to requests of member firms, any commercial data vendors that might wish to offer this type of service will also be accommodated.

<sup>6</sup> 15 U.S.C. 78k-1(a)(1).

<sup>7</sup> *Id.* § 78o-3(b)(5).

<sup>8</sup> *NASD Manual*, Schedules to the By-Laws, Schedule D, Part VIII, Sec. A(8)(a), (CCH ¶ 1850).

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1994).

<sup>3</sup> Securities Exchange Act Release No. 35393 (Feb. 17, 1995), 60 FR 10625 (Feb. 27, 1995).

<sup>4</sup> The computer facilities that support the operations of Nasdaq are owned and operated by The Nasdaq Stock Market, Inc. ("NSMI"), a wholly-owned subsidiary of the NASD. Among other