

**SUMMARY:** The Nuclear Regulatory Commission is announcing the availability of "Staff Technical Position on Effluent Disposal at License Uranium Recovery Facilities." This Staff Technical Position (STP) is a NRC staff guidance document that provides guidance and discusses the technical and regulatory basis for review and evaluation of proposals for disposal of liquid waste at licensed uranium recovery facilities, including conventional mills and in situ leach facilities. The STP is primarily intended to guide NRC staff reviews of site-specific proposals for disposal of liquid waste, but it can also be used by licensees and applicants for preparation of such proposals.

**ADDRESSES:** Copies of the STP on effluent disposal at licensed uranium recovery facilities may be requested by writing to: Dr. John H. Austin, Chief, Performance Assessment and Hydrology Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, Mailstop 7-D-13 TWFN, U.S. Nuclear Regulatory Commission, Washington DC 20555, or by calling (301) 415-7252.

**FOR FURTHER INFORMATION CONTACT:** Dr. Latif S. Hamdan, Performance Assessment and Hydrology Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, Mailstop 7-D-13 TWFN, U.S. Nuclear Regulatory Commission, Washington DC 20555. Telephone: (301) 415-6639.

**SUPPLEMENTARY INFORMATION:** Persons interested in commenting on the STP on effluent disposal at licensed uranium recovery facilities may provide written comments to Chief, Performance Assessment and Hydrology Branch, Mail Stop TWFN 7-D-13, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Comments received will be considered in any future revisions of the STP. There is no date set for expiration of the comment period.

Dated at Rockville, Maryland, this 19th day of May, 1995.

For the Nuclear Regulatory Commission.

**John H. Austin,**

*Chief, Performance Assessment and Hydrology Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.*

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## OFFICE OF PERSONNEL MANAGEMENT

### The National Partnership Council; Meeting

**AGENCY:** Office of Personnel Management.

**ACTION:** Notice of meeting.

**SUMMARY:** The Office of Personnel Management (OPM) announces the next meeting of the National Partnership Council (the Council). Notice of this meeting is required under the Federal Advisory Committee Act.

**TIME AND PLACE:** The Council will meet June 13, 1995, from 1:00 to 3:00 p.m., in the Strom Auditorium of the Richard B. Russell Federal Building, 75 Spring Street, SW., Atlanta, GA 30303.

**TYPE OF MEETING:** This meeting will be open to the public. Seating will be available on a first-come, first-served basis. Handicapped individuals wishing to attend should contact OPM at the number shown below to obtain appropriate accommodations.

**POINT OF CONTACT:** Douglas K. Walker, National Partnership Council, Executive Secretariat, Office of Personnel Management, Theodore Roosevelt Building, 1900 E Street, NW., Room 5315, Washington, DC 20415-0001, (202) 606-1000.

**SUPPLEMENTARY INFORMATION:** The Council is holding meetings outside the Washington, DC Metropolitan area in an effort to get the labor-management partnership message out to as many people as possible. This will be an interactive meeting. There will be presentations on partnership experiences followed by an audience participation segment. Persons seated in the audience will be invited to ask questions from the floor. The meeting will end with a discussion of various Council workplan items.

**PUBLIC PARTICIPATION:** We invite interested persons and organizations to submit written comments or recommendations. Mail or deliver your comments or recommendations to Mr. Douglas K. Walker at the address shown above. Comments should be received by June 9, in order to be considered at the June 13, meeting.

Office of Personnel Management.

**James B. King,**

*Director.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 33-7170; 34-35750; IC-21086]

### Securities Transactions Settlement

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Grant of exemption.

**SUMMARY:** The Securities and Exchange Commission ("Commission" or "SEC") is exempting certain transactions in foreign securities from Rule 15c6-1 under the Securities Exchange Act of 1934, which requires settlement of transactions in three days.

**EFFECTIVE DATE:** The exemption from rule 15c6-1 for certain transactions in foreign securities will be effective on June 7, 1995.

**FOR FURTHER INFORMATION CONTACT:** Jerry W. Carpenter, Assistant Director, or Christine Sibille, Senior Counsel, at 202/942-4187, Office of Securities Processing Regulation, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW., Mail Stop 5-1, Washington, DC 20549.

**SUPPLEMENTARY INFORMATION:** On October 6, 1993, the Commission adopted Rule 15c6-1<sup>1</sup> which establishes three business days after the trade date ("T+3") instead of five business days ("T+5") as the standard settlement time frame for most broker-dealer securities transactions. Rule 15c6-1 becomes effective June 7, 1995.<sup>2</sup>

Rule 15c6-1 covers all securities other than exempted securities (including government securities and municipal securities),<sup>3</sup> commercial paper, bankers' acceptances, or commercial bills. In addition, the rule contains specific exemptions for sales of unlisted limited partnership interests and for sales of securities pursuant to a firm commitment offering.<sup>4</sup>

As adopted, Rule 15c6-1 covers purchases and sales of securities between U.S. broker-dealers and their

<sup>1</sup> 17 CFR 240.15c6-1 (1994).

<sup>2</sup> As adopted, Rule 15c6-1 was to become effective June 1, 1995. In order to provide for an efficient conversion, the Commission changed the effective date to June 7, 1995. Securities Exchange Act Release No. 34952 (November 9, 1994), 59 FR 59137.

<sup>3</sup> The Commission approved a proposed rule change of the Municipal Securities Rulemaking Board that requires transactions in municipal securities to settle by T+3. Securities Exchange Act Release No. 35427 (February 28, 1995), 60 FR 12798.

<sup>4</sup> On May 10, 1995, the Commission adopted amendments to Rule 15c6-1 that eliminated the exemption for firm commitment offerings. Securities Exchange Act Release No. 35705 (May 10, 1995), 60 FR 26604.

customers even if these securities do not generally trade in the United States. This may create difficulties for broker-dealers that purchase or sell securities in foreign markets to satisfy their obligations to their customers for transactions in the United States because the purchase or sale executed in the foreign market will settle in accordance with the local market's settlement period. If this period is longer than three business days, the broker-dealer will be unable to meet its obligations to its customer in the United States by T+3.

The Securities Industry Association ("SIA") has requested that the Commission permit broker-dealers to settle trades of certain foreign securities executed in a foreign market in accordance with the standard settlement cycle in such foreign market.<sup>5</sup> According to the SIA, customers with delivery vs. payment ("DVP") accounts expect to settle transactions in accordance with local settlement time frames. With respect to all other customers, the SIA states, "The general practice with these accounts is that, once settlement under local rules is agreed as the norm, the trades are automatically booked and confirmed for settlement on the foreign market settlement date."

The Commission notes that many securities that are commonly considered to be foreign securities are settled in the United States because the securities are eligible for deposit at a registered securities depository or there are transfer agents for the securities in the U.S. (i.e., transfer or delivery facilities exist for the securities in the U.S.).<sup>6</sup> Even if there are transfer or delivery facilities in the U.S. available for a security, however, a broker-dealer may be required to purchase and settle the security in a foreign market because there is limited trading in the U.S. in such security.

The Commission believes that it is appropriate to provide a limited exemption for securities that do not generally trade in the U.S. from the

scope of Rule 15c6-1. Under the exemption, all transactions in securities that do not have transfer or delivery facilities in the U.S. will be exempt from the scope of Rule 15c6-1.<sup>7</sup> Furthermore, if less than 10% of the annual trading volume in a security that has U.S. transfer or delivery facilities occurs in the U.S., transactions in such security will be exempt from Rule 15c6-1<sup>8</sup> unless the parties clearly intend T+3 settlement to apply. If a foreign security is not exempted from Rule 15c6-1 under either of these two exemptions, the parties may arrange to settle the transaction in more than three business days if the parties expressly agree to the alternate settlement time frame at the time of the transaction pursuant to paragraph (a) of Rule 15c6-1.

The Commission also is granting an exemption to make clear that Rule 15c6-1 does not apply to transactions that occur outside the United States. For example, if a U.S. broker-dealer were to execute a trade on a foreign exchange with a U.S. or foreign broker-dealer, the contract will not be subject to the rule.<sup>9</sup>

Nevertheless, if the parties intend a transaction to be executed on a registered securities exchange or through a registered securities association, the transaction will be subject to both the rules of the exchange or association and Rule 16c6-1.<sup>10</sup> Further, such transaction will still be subject to the provisions in Regulation

<sup>7</sup> For purposes of this order, a depository receipt will be considered a separate security from the underlying security. Thus, if there are no transfer facilities in the U.S. for a foreign security but there are transfer facilities for a depository receipt based on such foreign security, only the foreign security and not the depository receipt will be exempt from Rule 15c6-1. A depository receipt is a security which represents an ownership interest in a specified number of securities that have been deposited with a depository. Such securities are sometimes called American Depository Receipts or Global Depository Receipts.

<sup>8</sup> Broker-dealers may calculate the annual trading volume once a year based on publicly available figures and rely on such calculation for the following year. Most foreign exchanges provide data on trading volume in securities listed on such exchanges.

<sup>9</sup> It is important to note that this exemption only applies to the contract between the U.S. broker-dealer and the foreign broker-dealer. If the U.S. broker-dealer is executing the trade on the foreign exchange to satisfy its obligations to a U.S. customer, the contract with the U.S. customer is still subject to T+3 settlement unless that contract also is exempted. Such contract may come under the exemptions discussed above or may have an alternate settlement cycle by agreement of the two parties.

<sup>10</sup> Effective June 7, 1995, the rules of all registered securities exchanges and the NASD will establish three business days as the settlement cycle for all transactions executed as "regular way."

T<sup>11</sup> for obtaining customer payment for purchases of foreign securities.<sup>12</sup>

It is hereby ordered that a contract for the purchase or sale of securities for which there is no transfer agent in the United States and which is not eligible for deposit at a registered clearing agency (collectively referred to as "transfer or delivery facilities") shall be exempt from the requirements of Rule 15c6-1.

It is further ordered that if there exists transfer or delivery facilities both in the United States and outside of the United States for a security, a contract for the purchase or sale of such security shall be exempt from the requirements of Rule 15c6-1 if annual trading in such securities in the United States constitutes less than 10% of the aggregate worldwide trading volume.

It is further ordered that a contract executed by a United States broker-dealer outside of the United States for the purchase or sale of securities the terms of which provide for delivery or payment outside of the United States shall be exempt from the requirements of Rule 15c6-1.

This order does not apply to any contract or class of contracts for the purchase or sale of a security which is intended by the parties to be executed by the broker-dealer on a registered securities exchange or through the facilities of a registered securities associations subject to the rules of a national securities exchange or registered securities association and settled through the facilities of a registered clearing organization.

These exemptions are subject to modification or revocation at any time the Commission determines that such modification or revocation is consistent with the public interest or the protection of investors.

Dated: May 22, 1995.

<sup>11</sup> 12 CFR 220.1 *et seq.*

<sup>12</sup> Under Section 220.8(b) of Regulation T, a creditor (i.e., a broker-dealer) generally must obtain full cash payment for customer purchases in a cash account within one payment period of the date any security was purchased. A "payment period" is defined as the number of days in the standard securities settlement cycle in the United States, as defined in Rule 15c6-1, plus two business days. Until June 1, 1995, payment period means seven business days. 12 CFR 220.2(w). However, in the case of a purchase of a foreign security, a creditor must obtain full cash payment within one payment period of the date of purchase or by the date on which settlement is required to occur by the rules of the foreign securities market provided that this period does not exceed the maximum time permitted by Regulation T for delivery against payment transactions (i.e., thirty-five days).

<sup>5</sup> Letter from Michael T. Reddy, Adviser to the Clearance and Settlement Committee, SIA, to Jonathan Kallman, Associate Director, Commission (October 17, 1994).

<sup>6</sup> For example, a security listed on an exchange or quoted on Nasdaq must have transfer facilities in the U.S. Under Section 6 of the New York Stock Exchange's ("NYSE") Listed Company Manual, an issuer listed on the exchange must provide facilities in New York City for the transfer of securities, and such facilities must complete routine transfers within 48 hours. Under Schedule D, Part V, Section 7 of the National Association of Securities Dealers' ("NASD") By-laws, all market makers must use the facilities of a registered clearing corporation to clear trades in securities quoted on the Nasdaq Stock Market or on the OTC Bulletin Board.

By the Commission.

**Jonathan G. Katz,**

Secretary.

[FR Doc. 95-12986 Filed 5-25-95; 8:45 am]

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[Release No. 34-35740 ; File No. SR-PSE-95-14]

**Self-Regulatory Organizations; The Pacific Stock Exchange, Incorporated; Notice of Filing of Proposed Rule Change Regarding Depository Eligibility Requirements**

May 19, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on May 15, 1995, The Pacific Stock Exchange, Incorporated ("PSE") 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 primarily by PSE. The Commission is publishing this notice to solicit comments from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

PSE proposes to adopt a rule which will set forth depository eligibility requirements for issuers that apply to list their securities on PSE.

**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.<sup>2</sup>

*Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

Under the proposed rule change, PSE will adopt a uniform depository eligibility rule for issuers that desire to list their securities on PSE. The uniform rule has been developed by the Legal and Regulatory Subgroup of the U.S.

Working Committee of the Group of Thirty in coordination with each of the national securities exchanges and the National Association of Securities Dealers ("NASD"). It is anticipated that each national securities exchange and the NASD will file rule changes proposing adoption of depository eligibility standards substantially similar to PSE's proposed rule and will seek to make such changes effective contemporaneously with the effective date of the transition from a five-day ("T+5") to a three-day ("T+3") settlement cycle. The transition is set to occur June 7, 1995.<sup>3</sup>

The proposed rule change will require domestic issuers to represent to PSE before issues of securities are listed that the CUSIP numbers identifying the securities have been included in the file of eligible issues maintained by a securities depository registered as a clearing agency under Section 17A of the Act.<sup>4</sup> This requirement will not apply to a security if the terms of such security cannot be reasonably modified to meet the criteria for depository eligibility at all securities depositories. In addition, the rule will not apply to American Depository Receipts for securities of a foreign issuer.

The proposed rule change sets forth additional requirements that must be met before a security will be deemed to be "depository eligible" within the meaning of PSE Rule 5.9(c)(4). The proposed rule specifies different requirements for depository eligibility depending upon whether a new issue is distributed by an underwriting syndicate before or after the date a securities depository system is available for monitoring repurchases of the distributed shares by syndicate members ("flipping tracking system").

Currently, a flipping tracking system is being developed that will include a securities depository service that (i) can be activated upon the request of the managing underwriter for a period of time that the managing underwriter specifies, (ii) in certain circumstances, will require the delivering participant to provide to the depository information sufficient to identify the seller of such shares as a precondition to the processing of book-entry delivery instructions for distributed shares, and (iii) will report to the managing underwriter the identity of any other syndicate member or selling group member whose customer(s) sold

distributed shares (but will not report to the managing underwriter the identity of such customer[s]) and, in certain circumstances, will report to such syndicate member or selling group member the identity of such customer(s). Prior to the availability of a flipping tracking system, the managing underwriter may delay the date a security is deemed "depository eligible" for up to three months after trading has commenced in the security. After the availability of a flipping tracking system, a new issue will be deemed to be depository eligible upon commencement of trading on PSE.

The proposed rule change is consistent with Section 6(b)(5) of the Act<sup>5</sup> in that it is designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

PSE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change 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 PSE 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.

PSE has requested accelerated effectiveness of the proposed rule change in order that the rule can become effective on June 7, 1995.<sup>6</sup>

<sup>3</sup> Securities Exchange Act Releases Nos. 33023 (October 6, 1993), 58 FR 52891 (adoption of Rule 15c6-1) and 34952 (November 9, 1994), 59 FR 59137 (change of effective date of Rule 15c6-1 from June 1, 1995 to June 7, 1995).

<sup>4</sup> 15 U.S.C. § 78q-1 (1988).

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

<sup>2</sup> The Commission has modified the language in these sections.

<sup>5</sup> 15 U.S.C. § 78f(b)(5) (1988).

<sup>6</sup> *Supra* note 3 and accompanying text.