greater environmental impact need not be evaluated. As an alternative to the proposed action, the staff considered denial of the proposed action. Denial of the application would result in no change in current environmental impacts. The environmental impacts of the proposed action and the alternative action are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement Related to the Operation of Big Rock Point Plant.

Agencies and Persons Consulted

In accordance with its stated policy, on October 3, 1995, the staff consulted with the Michigan State official, Mr. Dennis Hahn of the Nuclear Facilities and Environmental Monitoring Section, Office of the Department of Public Health, regarding the environmental impact of the proposed action. The State official has 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 October 4, 1994, as supplemented by letter dated September 27, 1995, which 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 North Central Michigan College, 1515 Howard Street, Petoskey, Michigan 49770.

Dated at Rockville, Maryland, this 6th day of November 1995.

For the Nuclear Regulatory Commission.

John B. Hickman,

Acting Director, Project Directorate III–I, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 95–27917 Filed 11–9–95; 8:45 am]

BILLING CODE 7590–01–P

Availability of NRC Iterative Performance Assessment Phase 2: Development of Capabilities for Review of a Performance Assessment for a High-Level Waste Repository

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of availability.

SUMMARY: The Nuclear Regulatory Commission is announcing the availability of NUREG–1464, ''NRC Iterative Performance Assessment (IPA) Phase 2: Development of Capabilities for Review of a Performance Assessment for a High-Level Waste Repository.''

ADDRESSES: Copies of NUREG–1464 can be purchased from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 37082, Washington, DC 20013–7082. Copies are also available from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161. A copy of NUREG–1464 is also available for public inspection and/or copying at the NRC Public Document Room, 2120 L Street (Lower Level), NW., Washington, DC 20555–0001.

FOR FURTHER INFORMATION CONTACT: Michael P. Lee, Performance Assessment and Hydrology Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, Nuclear Regulatory Commission, 11545 Rockville Pike, MD 20852–2738. Telephone: (301) 415–6677.

SUPPLEMENTARY INFORMATION: This report describes the results of the second phase of the development of the NRC staff's capability to review a performance assessment for a geologic repository. This capability, developed with the assistance of its contractor (the Center for Nuclear Waste Regulatory Analyses—the CNWRA), helps the NRC staff assess whether the U.S. Department of Energy's (DOE's) site characterization activities are adequate, during the pre-licensing phase, and, later, will help the staff review a license application for the potential geologic repository for spent nuclear fuel and other high-level radioactive waste (HLW) at Yucca Mountain, NV.

As its name indicates, IPA involves repeated iterations directed at improving both the NRC staff's capability for reviewing DOE's demonstration of repository performance and the staff's understanding of combined systems and events and processes that are key to repository performance. In addition, IPA is intended to support timely feedback to DOE on their licensing strategy, site characterization, and design programs. Performance assessment of a geologic repository, like other systematic safety-assessment methodologies, benefits substantially by being conducted in an iterative manner, primarily because the lessons learned regarding modeling improvements, data needs, and methodology can be addressed in subsequent iterations.

The IPA Phase 2 demonstration made use of the scenario selection procedure developed by Sandia National Laboratories and modified by the NRC staff to provide a set of scenarios, with corresponding probabilities, for use in the consequence analysis of a potential HLW disposal site in unsaturated tuff. Models of release of radionuclides from the waste form and transport in ground water, air and by direct pathways provided preliminary estimates of releases to the accessible environment for a 10,000 year period. The input values of parameters necessary for the consequence models were sampled numerous times using Latin Hypercube Sampling from probability distributions. The results from the consequence models were then used to generate Complementary Cumulative Distribution Functions (CCDFs) for either normalized radionuclide release to the accessible environment or effective dose equivalents to a target population. CCDFs were calculated for probabilistically significant combinations (scenarios) of four disruptive events; exploratory drilling, pluvial climate, seismicity, and magmatism. Sensitivity and uncertainty analyses of the calculated releases and effective dose equivalents were also used to determine the importance of the parameters.

Because of the preliminary nature of the analysis and data base, the results and conclusions presented in NUREG–1464 should be carefully interpreted. They should not be misconstrued to represent the actual performance of the proposed Yucca Mountain repository nor serve as an endorsement of the methods used.

Dated at Rockville, Maryland, this 30th day of October 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.

[FR Doc. 95–27918 Filed 11–9–95; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–36424A; File No. SR–PSE–95–26]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Stock Exchange, Inc., Relating to the Amendment of the Schedule of Rates for Exchange Services

November 6, 1995.

Correction

In notice document 95–27129 beginning on page 55628 in the issue of Wednesday, November 1, 1995, make the following correction.

On page 55628, in the third column, under the Purpose heading, the second sentence should read as follows:

The Exchange is proposing to establish a rate $0.25 per contract side where the premium is $1 or more per contract for contracts in a block trade over the first 400.

In the initial notice of this proposed rule change, the Commission erroneously stated that the PSE's reduced fee schedule would apply to the first 400 of such contracts, as opposed to the Exchange's intent that this reduced fee be applicable to contracts over the first 400. In all other respects, the PSE's initial proposal is unchanged.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[1]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–27971 Filed 11–9–95; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36452; File No. SR–PSE–95–24]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 to the Proposed Rule Change by the Pacific Stock Exchange Incorporated, Relating to the Listing and Trading of Flexible Exchange Options on Specified Equity Securities

November 2, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 5, 1995, the Pacific Stock Exchange Incorporated (''PSE'' 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 Exchange. On October 25, 1995, the Exchange filed with the Commission Amendment No. 1 to the proposed rule change.[3] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to amend its rules to provide for the listing and trading of Flexible Exchange Options (''Flex Options'') on specified equity securities (''FLEX Equity Options''). The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

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 Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Section (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

The purpose of the proposed rule change is to expand the PSE's FLEX Options rules[4] to permit the introduction of trading in FLEX Options on specified equity securities that satisfy the Exchange's listing standards for equity options. Currently, FLEX Options are listed and traded on the PSE in respect of several broad market indexes of equity securities (''FLEX Index Options'').[5]

For the most part, the PSE represents that the current rules governing FLEX Index Options will apply unchanged to FLEX Equity Options. Certain changes to the PSE's existing FLEX Options rules, however, are proposed to deal with the special characteristics of FLEX Equity Options. Specifically, the PSE proposes to add several new definitions to rule 8.100 to accommodate the introduction of trading in FLEX Equity Options,[6] and to revise certain other PSE rules describing FLEX Options and governing their trading, as described below.

The PSE proposes to revise Rule 8.102 concerning the terms of FLEX Options to make specific reference to the terms of FLEX Equity Options. Specifically, FLEX Equity Options will have (1) a maximum term of three years, (2) a minimum size of 250 contracts for an opening transaction in a new series, and (3) a minimum size of 100 contracts for an opening or closing transaction in a series in which there is already open interest (or any lesser amount in a closing transaction that represents the remaining underlying size). The minimum value size for FLEX Quotes[7] by a single Market-Maker in response to a Request for Quotes[8] in FLEX Equity Options is the lesser of 100 contracts or the remaining underlying size in a closing transaction.

The PSE also proposes to allow exercise prices and premiums for FLEX Equity Options to be stated in dollar amounts or percentages, with premiums rounded to the nearest minimum tick and exercise prices rounded to the nearest one-eighth. The exercise of FLEX Equity Options will be by physical delivery, and the exercise-by-exception procedures of The Options Clearing Corporation (''OCC'') will apply.[9]

The PSE represents that the trading procedures applicable to FLEX Equity Options will be mostly the same as

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[1] 17 CFR 200.30–3(a)(12) (1994).

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

[2] 17 CFR 240.19b–4.

[3] In Amendment No. 1, the Exchange first proposes to add the definition of ''FLEX Post Official'' to PSE Rule 8.100(b)(7). Second, the Exchange proposes to add as new PSE Rule 8.114, the provision on financial requirements for FLEX Appointed Market Makers, which had been inadvertently deleted from the proposed rule change as originally filed. Third, the Exchange proposes to re-number PSE Rule 8.114, as PSE Rule 8.115. *See* Letter from Michael D. Pierson, Senior Attorney, Market Regulation, PSE, to John Ayanian, Attorney, Office of Market Supervision, Division of Market Regulation, Commission, dated October 26, 1995.

[4] *See* PSE Rules 8.100 through 8.114.

[5] Specifically, the Commission has approved the listing by the PSE of FLEX Options on the Wilshire Small Cap and PSE Technology Indexes. *See* Securities Exchange Act Release No. 34364 (July 13, 1994), 59 FR 36813 (July 19, 1994) (approval of FLEX Options on the Wilshire Small Cap and PSE Technology Indexes).

[6] In addition to the term FLEX Equity Options, the proposal also defines the terms ''FLEX Index Options,'' ''Non-FLEX Options,'' ''Non-FLEX Equity Option,'' and, ''Applicable Floor Procedure Committee.

[7] *See* PSE Rule 8.100(b)(7).

[8] *See* PSE Rule 8.100(b)(12).

[9] OCC Rule 805 provides for automatic exercise of in-the-money options at expiration without the submission of an exercise notice to the OCC if the price of the security underlying the option is at or above a certain price (for calls) or at or below a certain price (for puts); and the non-exercise of an option at expiration if the price of the security underlying the option does not satisfy such price levels. *See* OCC rule 805.