

licensed operators to refueling outage organization positions represents a shutdown risk benefit with regard to plant safety.

The Code of Federal Regulations at 10 CFR 55.11 states that, "The Commission may, upon application by an interested person, or upon its own initiative, grant such exemptions from the requirements of the regulations in this part as it determines are authorized by law and will not endanger life or property and are otherwise in the public interest."

IV

The Commission has determined that pursuant to 10 CFR 55.11, granting an exemption to NPPD from the requirements in 10 CFR 55.59(a)(1) and (a)(2) is authorized by law and will not endanger life or property and is otherwise in the public interest. This one-time exemption will allow additional licensed operator support during the current refueling outage, which will provide a safety enhancement during plant shutdown operations and post-maintenance testing. The affected licensed operators will continue to demonstrate and possess the required levels of knowledge, skills, and abilities needed to safely operate the plant throughout the extension period via continuation of the current satisfactory licensed operator requalification program. In meeting the requirement for the administration of examinations during the 24 month requalification cycle, the current plant refueling outage could be prolonged without a net benefit to safety, and would otherwise have a detrimental effect on the public interest. Accordingly, the Commission hereby grants Nebraska Public Power District an exemption on a one-time only basis from the schedular requirements of 10 CFR 55.59(a)(1) and (2), to allow the current Cooper Nuclear Station requalification program to be extended beyond 24 months, until March 15, 1996.

Pursuant to 10 CFR 51.32, the Commission has also determined that the issuance of the exemption will have no significant impact on the environment. An Environmental Assessment and Finding of No Significant Impact was noticed in the Federal Register on November 16, 1995 (60 FR 57603).

This exemption is effective upon issuance and expires on March 15, 1996. Dated at Rockville, Maryland this 16th day of November 1995.

For the Nuclear Regulatory Commission.
Jack W. Roe,
*Director Division of Reactor Projects—III/IV,
Office of Nuclear Reactor Regulation.*

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[Docket No. 50-341]

Detroit Edison Co., FERMI, Unit 2; Environmental Assessment and Finding of No Significant Impact

The U. S. Nuclear Regulatory Commission (the Commission) is considering issuance of a schedular exemption from certain requirements of 10 CFR Part 50, Appendix J, to the Detroit Edison Company (the licensee) for the Fermi, Unit 2, facility located in Monroe County, Michigan.

Environmental Assessment

Identification of Proposed Action

The proposed action would grant a one-time schedular exemption from the requirements of Sections III.D.2(a) and III.D.3 (Type B and Type C tests, respectively) of Appendix J to 10 CFR Part 50 relating to the primary reactor containment leakage testing for water-cooled reactors. Type B and C tests are associated with leakage testing of bellows, manway gasket seals, flanges, and containment isolation valves. Sections III.D.2(a) and III.D.3 require, in part, that Type B and C tests be performed at intervals no greater than 2 years. The purpose of the tests is to assure that leakage through primary reactor containment shall not exceed allowable leakage rate values as specified in the Technical Specifications and that periodic surveillance is performed. The licensee has proposed a one-time exemption to allow a 25-percent extension to the 2-year testing interval.

The proposed action is in accordance with the licensee's application for exemption dated September 1, 1995.

The Need for the Proposed Action

The proposed action would provide a one-time schedular exemption for Fermi, Unit 2, from the local leak rate test intervals for Type B and C leak rate tests required by 10 CFR Part 50, Appendix J, Sections III.D.2(a) and III.D.3. The exemption is requested to support a revised outage schedule and to avoid the potential for a forced reactor shutdown. If a forced outage is imposed to perform testing, it would present undue hardship and cost in the form of increased radiological exposure. Furthermore, if a forced outage is imposed to perform the required testing,

an additional plant shutdown and startup will be required.

Due to a lengthy turbine outage and power ascension program, the licensee proposed deferring the spring 1996 refueling outage until September 27, 1996. This would permit targeted fuel burnup to be met so that Cycle 6 operation can be conducted as planned. However, the 2-year interval for performing Type B and C tests expires in April 1996. Since these tests cannot be performed when the plant is at power, performance of these tests to meet the 2-year interval would necessitate a plant shutdown. Therefore, Detroit Edison has proposed a one-time exemption to allow a 25-percent extension to the testing interval. This would allow for a maximum Type B and C test interval of 30 months and would permit continued plant operation until the September 27, 1996, outage date.

Environmental Impacts of the Proposed Action

The proposed exemptions will add a one-time only 6-month extension to the Appendix J test intervals for Type B and C testing. As stated in 10 CFR Part 50, Appendix J, the purpose of the primary containment leak rate testing requirements is to ensure that leakage rates are maintained within the Technical Specification requirements and to assure that proper maintenance and repair is performed throughout the service life of the containment boundary components. The requested exemption is consistent with the intent of 10 CFR 50.12(a), in that it represents a one-time only schedular extension of short duration. The required leak tests will still be performed to assess compliance with Technical Specification requirements, albeit later, and to assure that any required maintenance or repair is performed. As noted in Sections III.D.2(a) and III.D.3 of Appendix J, it was intended that the testing be performed during refueling outages or other convenient intervals. Extending the Appendix J intervals by a small amount to reach the next refueling outage will not significantly impact the integrity of the containment boundary, and therefore, will not significantly impact the consequences of an accident or transient in the unlikely event of such an occurrence during the 6-month extended period.

Past Unit 2 local leak rate test data have, in general, demonstrated good leak rate test results. A combined Type B and C leakage rate was established by the licensee at the conclusion of the last refueling outage and a running total leakage is maintained during each operating cycle. This running total

leakage rate is 73.81 standard cubic feet per hour, which is 41.5 percent of the limit of 0.6 L_a. Based on this margin, it is clear that extending the test interval a maximum of 6 months will not affect the overall integrity of the containment.

The above data provides a basis for showing that the probability of exceeding the offsite dose rates established in 10 CFR Part 100 will not be increased by extending the current Type B and C testing intervals for a maximum of 6 months. The change will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released offsite, and there is no significant increase in the allowable individual or cumulative occupational radiation exposure. Accordingly, the Commission concludes that there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed action does involve features located entirely within the restricted area as defined in 10 CFR Part 20. It does not affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant nonradiological environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Since the Commission has concluded there is no measurable environmental impact associated with the proposed exemption, any alternative with equal or greater environmental impact need not be evaluated. The principal alternative to the exemption would be to require rigid compliance with the requirements of Sections III.D.2(a) and III.D.3 of Appendix J to 10 CFR Part 50. Such action would not enhance the protection of the environment and would result in increased radiation exposure for the licensee.

Alternate Use of Resources

This action does not involve the use of any resources not considered previously in the Final Environmental Statement for Fermi, Unit 2, dated August 1981.

Agencies and Persons Consulted

In accordance with its stated policy, on November 9, 1995, the staff consulted with the Michigan State official, Mr. Dennis Hahn of the Michigan Department of Public Health, Nuclear Facilities and Environmental Monitoring, 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 request for exemption dated September 1, 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 Monroe County Library System, 3700 South Custer Road, Monroe, Michigan 48161.

Dated at Rockville, Maryland, this 22nd day of November 1995.

For the Nuclear Regulatory Commission.
Tae Kim,

*Acting Director, Project Directorate III-1,
Division of Reactor Projects—III/IV, Office of
Nuclear Reactor Regulation.*

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36491; File No. SR-GSCC-95-02]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Approving a Proposed Rule Change Relating to Netting Services for the Non-Same- Day-Settling Aspects of Next-Day and Term Repurchase and Reverse Repurchase Transactions

November 17, 1995.

On August 1, 1995, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-GSCC-95-02) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On August 29, 1995, and September 19, 1995, GSCC amended the filing.² Notice of the proposal was published in the Federal Register on September 26, 1995.³ One

¹ 15 U.S.C. § 78s(b)(1) (1988).

² Letters from Jeffrey F. Ingber, General Counsel and Secretary, GSCC, to Christine Sibille, Division of Market Regulation, Commission (August 24, 1995, and September 14, 1995).

³ Securities Exchange Act Release No. 36252 (September 19, 1995), 60 FR 49649.

comment letter was received regarding the proposed rule change.⁴ For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

On May 12, 1995, GSCC implemented its comparison service for next-day (also referred to as "overnight") and term repurchase and reverse repurchase transactions involving government securities as the underlying instrument ("repos").⁵ As of October 10, 1995, forty-five members are participating in this service. This rule filing allows GSCC to implement the next stage of its repo services, which is providing netting and risk management services for the non-same-day-settling aspects of next-day and term repo transactions.⁶

The repo netting process began in test mode on October 12, 1995, and continues on a daily basis. The test process is conducted using data submitted during the previous day's production cycle. GSCC anticipates fully implementing repo netting in mid-November 1995 after the November refunding of government securities. In order to accommodate the repo netting process, the proposed rule change substantially modifies GSCC's procedures and methodologies as described below.

(1) Eligibility for Netting

GSCC netting members, other than interdealer broker netting members, may participate in the repo netting system upon being designated by GSCC's Membership and Standards Committee as eligible for such services.⁷ The

⁴ Letter from Barry E. Silverman, President, Delta Government Options Corp., to Jonathan G. Katz, Secretary, Commission (October 20, 1995).

⁵ For a complete description of GSCC's repo comparison service, refer to Securities Exchange Act Release No. 35557 (March 31, 1995), 60 FR 17598 [File No. SR-GSCC-94-10] (order approving proposed rule change relating to implementing a comparison service for repos).

⁶ GSCC plans to offer its repo services in three phases. Phase I involves providing comparison and netting services for next-day and term repo transactions; Phase II will focus on providing comparison, netting, and risk management services for open repos; and Phase III will focus on providing intraday netting and risk management services for same-day settling aspects of repo transactions. Future phases will add the following repo services (not necessarily in this order): (1) tracking and facilitation of collateral substitutions, (2) enhanced comparison services for forward-settling repos, and (3) interest rate protection for forward-settling repos.

⁷ Interdealer broker netting members will not be eligible for GSCC's repo netting service during this first phase because brokering in the repo market currently is done on a "give up" basis with interdealer brokers giving up the name of each counterparty to the other counterparty and the no longer having any involvement in the transaction.