

they do not regard the exemption as a missed opportunity for them to exercise their emergency plan. The State and local governments within the Point Beach EPZ participated in the October 11, 1995, exercise at the nearby Kewaunee Nuclear Power Plant. The licensee's next emergency preparedness exercise is scheduled for August 1996 and will include the participation of State and local government emergency response organizations.

The licensee states that the 1995 exercise, as planned, is anticipated to have a negative impact on the licensee's oversight of the storage of spent fuel in an independent spent fuel storage installation at the Point Beach Nuclear Plant. The licensee had hoped to load their first dry storage container prior to mid-September. However, due to various reasons, they are now planning to load the first container in early December following the Point Beach Unit 2 refueling outage which is scheduled to be completed by the end of November. The licensee states that it is prudent to load a dry storage container as soon as possible in order to minimize the time that Point Beach will not have the capacity for a full-core offload. In addition, the licensee states that emergency response personnel who would be involved in the emergency exercise will be involved in oversight of the process for loading the storage containers.

IV.

Based upon a review of the licensee's request for an exemption for the requirement to conduct an exercise of the Point Beach Nuclear Plant Emergency Plan in 1995, the NRC staff finds that performance of the 1995 utility-only annual exercise is not needed to achieve the underlying purpose of the regulation, that is, to demonstrate that the state of emergency preparedness provides reasonable assurance that adequate protective measures can and will be taken in the event of a radiological emergency. The licensee has demonstrated excellent performance in the emergency preparedness area. The integrated emergency preparedness drill in August of 1995 provided a good test of the emergency preparedness program. The licensee performed a thorough critique of the drill and no deficiencies were identified during the drill. The licensee plans to correct weaknesses which were identified during the drill prior to the 1996 full-participation exercise.

The Commission has determined, pursuant to 10 CFR Part 50.12, that this exemption as described in Section II above is authorized by law, will not

present an undue risk to the public health and safety, and is consistent with the common defense and security. Furthermore, the Commission has determined that special circumstances as provided in 10 CFR 50.12(a)(2)(ii) are present in that application of the regulation in the particular circumstances is not necessary to achieve the underlying purpose of the rule.

The Commission hereby grants a one-time exemption from the requirements of 10 CFR Part 50, Appendix E, Section IV.F.2.b, for annually exercising the onsite Emergency Plan at the Point Beach Nuclear Plant in the year 1995.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will have no significant impact on the quality of the human environment (60 FR 58685).

This exemption is effective upon issuance.

For the Nuclear Regulatory Commission,
Jack W. Roe,

*Director, Division of Reactor Projects III/IV,
Office of Nuclear Reactor Regulation.*

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PROSPECTIVE PAYMENT ASSESSMENT COMMISSION

Meetings

Notice is hereby given of the meetings of the Prospective Payment Assessment Commission on Tuesday and Wednesday, December 12 and 13, 1995 at the Madison Hotel, 15th & M Streets, NW, Washington, DC, 202/862-1600.

The Full Commission will convene at 9:00 a.m. on December 12, 1995, and adjourn at approximately 5:15 p.m. On Wednesday, December 13, 1995, the meeting will convene at 8:30 a.m. and adjourn at approximately 3:30 p.m. The meetings will be held in Executive Chambers 1, 2, and 3 each day.

All meetings are open to the public.

Donald A. Young,

Executive Director.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36513; File No. SR-CBOE-95-59]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 to Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Requirement to Make Prior Arrangements or Obtain Other Assurances Before Engaging in Short Sales

November 27, 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 October 19, 1995, the Chicago Board Options Exchange, Inc. ("CBOE" 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. On October 31, 1995, the Exchange submitted Amendment No. 1 ("Amendment No. 1") to the proposal to reduce the number of days in which a customer must assure delivery of the subject securities from five days to three days.¹ The Commission is publishing this notice to solicit comments on the proposed rule change and Amendment No. 1 from interested persons.

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

The CBOE proposes to make certain changes to its rules relating to the requirement to make prior arrangements to borrow stock or to obtain other assurances that delivery can be made on settlement date before a member or person associated with a member may sell short. The text of the proposed rule change is available at the Office of the Secretary, CBOE 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 CBOE 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 CBOE has

¹ Letter from Timothy Thompson, CBOE, to Michael Walinskas, SEC, dated October 31, 1995.