

both an Environmental Assessment ("EA") of the plan and a Safety Evaluation Report ("SER") reviewing the plan and those documents are available for public review as described below.

Pursuant to 10 CFR 2.714(b)(2), each contention must consist of a specific statement of the issue of law or fact to be raised or controverted, including any alleged omission by the licensee or the Staff in any action taken or in any document issued relating to this matter. In addition, the petitioner shall provide a brief explanation of the bases of the contention and a concise statement of the alleged facts or expert opinion which support the contention and on which the petitioner intends to rely in proving the contention at the hearing. The petitioner must also provide references to those specific sources and documents of which the petitioner is aware and on which the petitioner intends to rely to establish those facts or expert opinion. The petitioner must also provide sufficient information to show that a genuine dispute exists with the licensee on a material issue of law or fact. Under the circumstances of this case, the Commission will consider a valid contention to satisfy the aspect requirement noted above.

If a hearing is held, the issue shall be whether an order approving the decommissioning plan should be issued. Thus, contentions shall be limited to matter relevant to the order under consideration. The contention must be one which, if proven, would entitle petitioner to relief. A petitioner who fails to file such a supplement which satisfies these requirements with respect to at least one contention will not be permitted to participate as a party. Those permitted to intervene become parties to the proceeding, subject to any limitations in the order granting leave to intervene.

D. Filing Instructions

A request for hearing and/or petition for leave to intervene shall be filed with the Secretary of the Commission, United States Nuclear Regulatory Commission, Washington, DC, 20555-0001; Attention: Docketing and Service Branch, or may be delivered to the Commission's Public Document Room at 2120 L Street, NW. (Lower Level), Washington, DC by the above date. If a request for hearing or a petition for leave to intervene is filed within the last five (5) calendar days of this period, the filing party should not only file the documents by U.S. Mail, but should also fax them to the Secretary of the Commission. The fax number for the

Office of the Secretary is (301) 415-1672.

A copy of all filings should also be sent to the Office of General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; Attention: Assistant General Counsel for Hearings and Enforcement, and to Douglas R. Nichols, Assistant General Counsel, Portland General Electric Company, 121 S.W. Salmon Street, Suite 1300, Portland, Oregon 97204, attorney for the licensee.

Non-timely filings of (1) petitions for leave to intervene, (2) amended petitions, (3) supplemental petitions and/or (4) requests for hearing will not be entertained absent a determination by the Commission or the designated Atomic Safety and Licensing Board that the non-timely filing should be accepted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1) (i)-(v) and 10 CFR 2.714(d). Notwithstanding the provisions of 10 CFR 2.714(a)(3), the participants will not be allowed to amend their pleadings without leave of the Commission or of the designated Board. Under that provision, amendment of pleadings without leave is tied to the submission of contentions which has been expedited in this case. Answers to any request for hearing or petition for leave to intervene should be filed in accordance with 10 CFR 2.714(c).

For further details with respect to this action, see (1) the application for decommissioning, including the decommissioning plan, dated January 25, 1995, as supplemented on November 13, 1995; (2) the NRC Staff's Environmental Assessment, dated December 18, 1995, and (3) the NRC Staff's Safety Evaluation Report, dated December 15, 1995. These documents are available for public inspection at both the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW. (Lower Level), Washington, DC, and at the NRC Local Public Document Room at the Brandford Price Millar Library, Portland State University, 934 S.W. Harrison Street (P.O. Box 1151), Portland, Oregon 97207. In addition, single copies of the Environmental Assessment or the Safety Evaluation Report may be requested in writing from Dr. Michael T. Masnik, Senior Project Manager, OWFN MS:11-B-20, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

Dated at Rockville, Maryland, this 18th day of December, 1995.

For the Nuclear Regulatory Commission.
John C. Hoyle,
Secretary of the Commission.
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36597; File No. SR-GSCC-95-03]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Approving a Proposed Rule Change Authorizing the Release of Clearing Data Relating to Participants

December 15, 1995.

On August 28, 1995, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-GSCC-95-03) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On September 13, 1995, GSCC filed an amendment to the proposed rule change.² Notice of the proposal as amended was published in the Federal Register on November 2, 1995.³ No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description of the Proposal

The purpose of the proposed rule change is to modify GSCC's rules to authorize the release of clearing data relating to GSCC's participants to the National Securities Clearing Corporation's ("NSCC") Collateral Management Service ("CMS")⁴ and to other parties. GSCC Rule 1 ("Definitions") is amended to include the term "CFTC-Recognized Clearing Organization" and to define it as "a clearing organization that is affiliated with, or designed by, a contracts market or markets trading specific futures products, and is under the oversight of the Commodity Futures Trading

¹ 15 U.S.C. 78s(b)(1) (1988).

² Letter from Jeffrey F. Ingber, General Counsel and Secretary, GSCC, to Peter R. Geraghty, Division of Market Regulation, Commission (September 13, 1995).

³ Securities Exchange Act Release No. 36430 (October 27, 1995), 60 FR 55748.

⁴ Generally, NSCC's CMS will provide participating participants and clearing agencies with access to information regarding participating participants' clearing fund, margin, and other similar requirements and deposits at participating clearing agencies. For a complete description of CMS, refer to Securities Exchange Act Release No. 36091 (August 10, 1995), 60 FR 42931 [File No. SR-NSCC-95-06] (order approving NSCC's CMS).

Commission." The term "Collateral Management Service" also is added to Rule 1 and defined as "the collateral management information-sharing service operated by the National Securities Clearing Corporation."

Section 2 of Rule 29 ("Release of Clearing Data") is amended to permit GSCC to release clearing data to CFTC-Recognized Clearing Organizations and to NSCC solely in connection with NSCC providing CMS.⁵ Section 4 of Rule 29 is amended to clarify that the term "Clearing Data" includes, in addition to transaction data, other data that is received by GSCC in the clearance and/or settlement process.

II. Discussion

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.⁶ As discussed below, the Commission believes the proposed rule change is consistent with GSCC's obligation under Section 17A(b)(3)(F) because the proposal sets forth GSCC's responsibilities and obligations with regard to releasing participants' clearing data and facilitates GSCC's participation in NSCC's CMS by enabling GSCC to provide information regarding GSCC's participants to NSCC for its CMS. GSCC's and its participants' participation in NSCC's CMS should help GSCC and other clearing agencies to better monitor clearing fund, margin, and other similar required deposits that protect a clearing agency against loss should a member default on its obligations to the clearing agency.⁷

⁵ Section 2(a) of Rule 29 already permits GSCC to release clearing data to other self-regulatory organizations such as NSCC that have regulatory authority over a GSCC member. The purpose of new Section 2(b) is to make explicit GSCC's authority to release clearing data to NSCC for its CMS.

⁶ 15 U.S.C. 78q-1(b)(3)(F) (1988).

⁷ Although GSCC currently does not have any cross-guarantee agreements or arrangements with other clearing agencies, NSCC's CMS will be especially beneficial to those participating clearing entities that have executed cross-guaranty agreements or have other cross-guarantee arrangements. The Commission supports the use of cross-guaranty agreements and other similar arrangements among clearing agencies as a method of reducing clearing agencies' risk of loss due to a common participant's default and encourages GSCC to explore such agreements or arrangements.

Currently, The Depository Trust Company ("DTC") and NSCC are the only clearing agencies registered with the Commission that have executed a cross-guaranty agreement. The agreement provides that in the event of a default of a common member, any resources remaining after the failed common member's obligations to the guaranteeing clearing agency have been satisfied will be made available to the other clearing agency. The guaranty is not absolute but rather is limited to the extent

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of Section 17A(b)(3)(F) of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-GSCC-95-03) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-31179 Filed 12-21-95; 8:45 am]

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[Release No. 34-36596; File No. SR-MSRB-95-18]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Municipal Securities Rulemaking Board Relating to Customer Confirmations

December 15, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), and Rule 19b-4 thereunder, notice is hereby given that on November 28, 1995, the Municipal Securities Rulemaking Board ("Board" or "MSRB") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change (SR-MSRB-95-18) as described in Items I, II, and III below, which Items have been prepared by the Board. The Commission is publishing

of the resources relative to the failed member remaining at the guaranteeing clearing agency. The principal resources will be the failed members' settlement net credit balances and deposits to the clearing agencies' clearing funds. For a complete description of DTC's and NSCC's agreement, refer to Securities Exchange Act Release No. 33548 (January 31, 1994), 59 FR 5638 [File Nos. SR-DTC-93-08 and SR-NSCC-93-07].

The Midwest Securities Trust Company ("MSTC") and Midwest Clearing Corporation ("MCC") and the Philadelphia Depository Trust Company ("Philadep") and the Stock Clearing Corporation of Philadelphia ("SCCP") each have cross-guarantee arrangements with their related affiliate. Pursuant to Section 3, Rule 2, Article VI of MSTC's Rules, a defaulting participant's obligations at MSTC or MCC will be discharged by application of that participant's deposits at either clearing agency if that participant is a common member to both clearing agencies. MCC's Rules contain a similar provision. Similarly, pursuant to Section 4, Rule 4 of SSCP's Rules, SSCP will make available any portion of a defaulting participant's contribution to its participants fund to offset a loss suffered by Philadep by reason of that participant's default. Philadep's Rules contain an identical provision.

⁸ 17 CFR 200.30-3(a)(12) (1994).

this notice to solicit comments on the proposed rule change from interested persons.

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

The MSRB is filing herewith a proposed rule change to rule G-15(a) on customer confirmations (hereafter referred to as the "proposed rule change"). On July 11, 1995, the Commission approved an amendment to rule G-15(a) which completely revised the test and incorporated many interpretations that had been issued over the years. The proposed rule change makes several clarifying and technical changes to the text. In order to simplify compliance for dealers, the Board requests that the provision in rule G-15(a)(i)(A)(6)(h) regarding disclosure of the "premium paid over accreted value" be withdrawn, effective upon filing. The Board requests that the proposed rule change be made operative 90 days after filing, pursuant to Section 19(b)(3)(A) of the Act. The text of proposed rule change is as follows. (Additions are italicized; deletions are bracketed.) Rule G-15(a). Customer Confirmations.

(i)(A)(1)-(5) No change.

(6) Final Monies. The following information relating to the calculation and display of final monies shall be shown:

(a)-(g) No change.

(h) for callable zero coupon securities, [any premium paid over the accreted value of the securities] *if applicable, the percentage of the purchase price at risk due to the lowest possible call, which shall be calculated based upon the ratio between (i) the difference between the price paid by the customer and the lowest possible call price, and (ii) the price paid by the customer.*

(7)-(8) No change.

(B) No change.

(C) Securities descriptive information. The confirmation shall include descriptive information about the securities which includes, at a minimum:

(1) Credit backing. The following information, if applicable, regarding the credit backing of the security:

(a) Revenue securities. For revenue securities, a notation of that fact, [regardless of whether such designation appears in the formal title of the security,] and a notation of the primary source of revenue (*e.g.*, project name). *This subparagraph will be satisfied if these designations appear on the confirmation in the formal title of the security or elsewhere in the securities description.*

(b) No change.

(2)-(3) No change.

(4) Tax information. The following information that may be related to the tax treatment of the security:

(a)-(b) No change.

(c) Original issue discount securities. If the securities pay periodic interest and are sold