

or a total radiation dose in excess of 300 rem to the thyroid from iodine exposure for an individual located at any point on outer boundary of the low population zone (LPZ) who is exposed to the radioactive cloud resulting from the postulated fission product release (during its entire passage which is conservatively assumed to occur over a 30-day period following the radioactive release). The values given in the original safety evaluation report issued in 1970 listed staff determined values of 4 rem whole body and 240 rem thyroid for an individual located at the EAB for a 2-hour period following an accident and less than 1 rem whole body and 45 rem thyroid for an individual located at any point on the outer boundary of the LPZ. The licensee's evaluation of the dose received to the whole body at both the EAB and LPZ was not significantly changed from the original licensing safety evaluation. The licensee's evaluation of the thyroid dose received by an individual at the EAB based on the proposed changes indicate no increase in dose as compared to the dose presented in the original licensing safety evaluation. The licensee's evaluation of the thyroid dose received by an individual in the LPZ indicates an approximately 5 percent increase in thyroid dose as compared to the dose presented in the original licensing safety evaluation. However, the dose still represents only 20 percent of the reference values specified in 10 CFR Part 100 and the change is not considered a significant increase based on the exceedingly low probability of occurrence of a large-break loss-of-coolant accident and low risk of public exposure to radiation. The licensee concluded that the occupational exposure of the control room operators is within the 30 rem thyroid dose guidelines of 10 CFR Part 50, Appendix A, General Design Criterion 19, based on the use of potassium iodide tablets. The reliance on potassium iodide tablets was previously approved in the safety evaluation for closure of NUREG-0737, Item III.D.3.4, "Control Room Habitability." The calculated thyroid dose was previously 23.7 rem and the revised dose is 29.3 rem. The revised dose is still within GDC 19 dose limits. Thus the thyroid dose to control room operators is not considered significant. The licensee has provided commitments to upgrade the design, operation, and analyses to achieve a control room operator thyroid dose based on specific occupancy factors without reliance on potassium iodide. The licensee's changes in dose values are primarily the result of changes in assumptions,

methodology, and calculational techniques.

The Commission has completed its evaluation of the proposed action and concludes that the proposed amendments 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 action, any alternatives with equal or 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 for the Point Beach Nuclear Plant, Units 1 and 2.

Agencies and Persons Consulted

In accordance with its stated policy, on July 2, 1997, the staff consulted with the Wisconsin State official, Jeff Kitzenbuel, of the Wisconsin Public Service Commission 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 letter dated September 30, 1996, as supplemented on November 26 and December 12, 1996, February 13, March 5, April 2, April 16, May 9, June 3, June 13 (two), and June 25, 1997, 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 Lester Public Library, 1001 Adams Street, Two Rivers, WI 54241.

Dated at Rockville, Maryland, this 2nd day of July 1997.

For the Nuclear Regulatory Commission.

Linda L. Gundrum,

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

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NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of July 7, 14, 21, and 28, 1997.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of July 7

There are no meetings scheduled for the week of July 7.

Week of July 14—Tentative

Thursday, July 17

4:00 p.m.

Affirmation Session (Public Meeting) (if needed)

Friday, July 18

10:30 a.m.

Meeting with NRC Executive Council (Public Meeting) (Contact: James L. Blaha, 301-415-1703)

Week of July 21—Tentative

There are no meetings scheduled for the week of July 21.

Week of July 28—Tentative

There are no meetings scheduled for the week of July 28.

The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings

call (recording)—(301) 415-1292.
Contact person for more information:
Bill Hill, (301) 415-1661.

Additional Information

By a vote of 5-0 on June 27 and June 30, the Commission determined pursuant to U.S.C 552b(e) and 10 CFR Sec. 9.107(a) of the Commission's rules that "Affirmation of Louisiana Energy Services Petitions for Review of LBP-97-8 (May 1, 1997)" be held on June 30, and on less than one week's notice to the public.

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The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661).

In addition, distribution of this meeting notice over the internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

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Dated: July 3, 1997.

William M. Hill, Jr.,
SECY Tracking Officer, Office of the Secretary.

[FR Doc. 97-18074 Filed 7-7-97; 10:55 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38805; File No. SR-CBOE-97-19]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 2 of the Chicago Board Options Exchange, Incorporated; Amending the Minor Rule Violation Plan With Respect to Position Limit Fines

July 1, 1997.

On May 8, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ a proposed rule change to revise the position limit summary fine schedule applied to CBOE

members.² Notice of the proposed rule change, together with the substance of the proposal, was published in the **Federal Register**.³ No comment letters were received. The Exchange subsequently filed Amendment No. 2 to the proposal on June 12, 1997.⁴ This order approves the proposed rule change, as amended.

I. Background

The proposed rule change will revise the position limit summary fine schedule in subsection (g)(1)(b) of Exchange Rule 17.50, the CBOE's minor rule violation plan, for violations in member accounts and other accounts that do not qualify as non-member customer accounts under subsection (g)(1)(a) of Exchange Rule 17.50. The proposed rule change also will revise Interpretation and Policy .01 to Rule 17.50 to conform the proposed amendment to the fine schedule. The revisions result from an Exchange review of existing position limit sanction levels at other exchanges to ensure comparative equality of sanction levels between option exchanges and to ensure that sanction levels appropriately fit the violative behavior.⁵

In addition, the proposed rule change will redefine CBOE's fining method for

² The proposed rule change was originally filed on March 28, 1997. The CBOE submitted Amendment No. 1 to the proposed rule change to revise the review period applied to multiple position limit violations occurring in member accounts under CBOE Rule 17.50(g)(1)(b) to a rolling 12 month review period, instead of a calendar year review period. The CBOE has requested that the rolling 12 month review period not become effective until three months after SR-CBOE-97-19 is approved so that CBOE members who may be affected by the change will have a notice period prior to the revision. Letter from Margaret G. Abrams, Senior Attorney, CBOE, to Katherine England, Esq., Assistant Director, Division of Market Regulation—Office of Market Supervision, dated May 8, 1997.

³ Securities Exchange Act Release No. 38619 (May 13, 1997), 62 FR 27283 (May 19, 1997).

⁴ Amendment No. 2 will revise the review period for multiple position limit violations occurring in the accounts of non-member customers under CBOE Rule 17.50(g)(1)(a) to a rolling twelve month review period, instead of a calendar year review period. The CBOE also has requested that the rolling year review period in Amendment No. 2 not become effective until three months after SR-CBOE-97-19 is approved so that CBOE members who may be affected by the change will have a notice period prior to the revision. Letter from Margaret G. Abrams, Senior Attorney, CBOE, to Katherine England, Esq., Assistant Director, Division of Market Regulation—Office of Market Supervision, dated June 12, 1997.

⁵ A subgroup was formed by the Exchange's Business Conduct Committee ("BCC") to review position limit sanctions. The subgroup included the BCC chairman, vice chairman, another BCC member, a member firm representative, and five other Exchange committee chairmen. The subgroup met during September through November 1996. The subgroup's recommendations were approved by the full BCC in November 1996, and by the Exchange's Board of Directors in December 1996.

member position limit summary fines in Rule 17.50(g)(1)(b) so that, for the first three violations within any rolling 12 month period, CBOE will treat a member with two consecutive trade dates of position limit coverage in the same manner as a member with a single trade date coverage. For the fourth and succeeding violations in any twelve month period, CBOE will treat a two consecutive trade date occurrence as two separate violations. The Exchange Staff will continue to issue non-disciplinary letters of caution for the first three member violations in lieu of a fine, so long as the coverage does not exceed 5% of the applicable limit. The proposed rule change also will allow Exchange staff, in its discretion, for the third violation, to meet with the member during a non-disciplinary staff interview, in lieu of issuing a letter of caution.

The Exchange will continue to impose a \$1.00 per contract position limit summary fine for the first through third member position limit violations when the coverage exceeds 5% of the applicable limit and the fourth through sixth member position limit violations. However, the proposed rule change will establish fine levels of \$2.50 per contract for the seventh through ninth position limit violations and \$5.00 per contract for the tenth and succeeding violations. By creating another fining tier between the \$1.00 and \$5.00 per contract levels, the Exchange will utilize a more graduated calculation of position limit summary fines.

Finally, CBOE proposed to change to a rolling 12 month period of review, rather than a calendar year, for multiple position limit violations occurring in both member and non-member accounts in subsections (g)(1)(a) and (b) of Exchange Rule 17.50 to implement a 1996 recommendation by the Commission's Office of Compliance Inspections and Examinations.

II. Discussion

The Commission finds that the proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(7) because it provides a fair procedure for the disciplining of members and persons associated with members in that the revisions to the fining method for member violations will deter multiple violations and will improve the minor rule violation plan process, while resulting in position limit summary fines that are in proportion to other fines imposed by the CBOE for comparable rule violations. The Commission believes that the proposed role change provides a fair procedure for

¹ 15 U.S.C. § 78s(b)(1) (1988).