

The only alternative to the proposed dismantling and decontamination activities is to maintain possession of the reactor in the SAFSTOR mode. This approach would include monitoring and reporting for the duration of the safe storage period. However, the licensee has determined that it would be more efficient to terminate the reactor license by removing the remaining reactor vessel internal contents, the reactor vessel and the biological shield, and transferring the balance of the facility components and remaining residual radioactivity to the existing SNM-770 license.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Environmental Report submitted on March 20, 1998, for the WTR.

Agencies and Persons Contacted

In accordance with its stated policy, on June 23, 1998, the NRC staff consulted with the Pennsylvania State Official, Ray Woods, of the Bureau of Radiation Protection, Pennsylvania Department of Environmental Protection, regarding the environmental impact of the proposed action. There was no objection to the conclusions reached in the environmental assessment.

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 letters dated July 31, 1997, March 20, and July 10, 1998, which are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW, Washington, DC 20555.

Dated at Rockville, Maryland, this 23rd day of September 1998.

For the Nuclear Regulatory Commission.

Seymour H. Weiss,

Director, Non-Power Reactors and Decommissioning, Project Directorate, Division of Reactor Project Management, Office of Nuclear Reactor Regulation.

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-250 and 50-251]

Florida Power and Light Company, Turkey Point Unit 3 and Unit 4; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission or NRC) is considering issuance of an exemption from certain requirements of its regulations to Florida Power and Light Company (the licensee), holder of Facility Operating Licenses Nos. DPR-31 and DPR-41 for operation of Turkey Point Units 3 and 4, respectively.

Environmental Assessment

Identification of Proposed Action

The proposed action is in accordance with the licensee's application dated December 12, 1996, as supplemented July 31, October 31, and December 17, 1997, and June 2 and August 4, 1998, for exemption from certain requirements of Appendix R, "Fire Protection Program for Nuclear Power Facilities Operating Prior to January 1, 1979," for Turkey Point Units 3 and 4. Specifically, the licensee requested an exemption from the requirements of Appendix R, Subsection III.G.2.a, for raceway fire barriers in outdoor fire zones, excluding the Open Turbine Building. On February 24, 1998, the staff issued a partial exemption for fire zones 47, 54, 113, 114, 115, 116, 118, 119, 120, and 143, and denied the exemption request for fire zone 106R. The current exemption request covers fire zones 79—partial, 81, 84—partial, 86, 88—partial, and 89—partial. Fire zone 131 will be addressed separately.

The Need for the Proposed Action

The Thermo-Lag fire barriers installed at Turkey Point Units 3 and 4 were found to have a rating of 25-minutes, which does not meet the requirements specified in Subsection III.G.2.a. The proposed exemptions are needed because compliance with the regulation would result in significant additional costs.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action and concludes that the proposed action involves features located entirely within the restricted area as defined in 10 CFR Part 20.

The proposed action will not result in an increase in the probability or consequences of accidents or result in a

change in occupational or offsite dose. Therefore, there are no radiological impacts associated with the proposed action.

The proposed action will not result in a change in nonradiological plant effluents and will have no other nonradiological environmental impact.

Accordingly, the Commission concludes that there are no environmental impacts associated with this action.

Alternative to the Proposed Action

As an alternative to the proposed action, the staff considered denial of the proposed action (no-action alternative). 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 did not involve the use of any resources not previously considered in the Final Environmental Statements related to operation of Turkey Point Units 3 and 4, dated July 1972.

Agencies and Persons Consulted

In accordance with its stated policy, on September 17, 1998, the NRC staff consulted with the Florida State official, Mr. William Passetti of the Bureau of Radiation Control, 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 December 12, 1996, as supplemented on July 31, October 31, and December 17, 1997, and June 2 and August 4, 1998, 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 Florida International University, University Park, Miami, Florida.

Dated at Rockville, Maryland, this 24th day of September 1998.

For the Nuclear Regulatory Commission.

Frederick J. Hebdon,

Director, Project Directorate II-3, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-387 and 50-388]

Pennsylvania Power and Light Company Allegheny Electric Cooperative, Inc. Susquehanna Steam Electric Station, Units 1 and 2; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of amendments to Facility Operating Licenses Nos. NPF-14 and NPF-22, issued to Pennsylvania Power and Light Company (the licensee), for operation of the Susquehanna Steam Electric Station (SSES), Units 1 and 2, located in Luzerne County, Pennsylvania.

Environmental Assessment

Identification of the Proposed

The proposed action would revise Facility Operating Licenses Nos. NPF-14 and NPF-22, to reflect the change in the licensee's name from Pennsylvania Power & Light Company to PP&L, Inc.

The proposed action is in accordance with the licensee's application for amendment dated April 23, 1998.

The Need for the Proposed Action

The proposed action is needed to have the licenses accurately reflect the new legal name of the licensee.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed changes to the licenses. There will be no impact on the status of the Operating Licenses (OLs) or the continued operation of the SSES, since the proposed changes are solely administrative in nature. The proposed changes update the OLs so that references to the licensee's name will be consistent with the new corporate name, PP&L, Inc., of the licensee.

The proposed changes are administrative in nature and will not increase the probability or consequences of accidents, no changes are being made in the types or amounts of any effluents that may be released offsite, and there is no significant increase in the allowable occupational or public

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 changes are administrative in nature and do not involve any physical features of the plant. Thus, the proposed changes do not affect nonradiological plant effluents and have 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 significant 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 (no-action alternative). 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 SSES, Units 1 and 2.

Agencies and Persons Consulted

In accordance with its stated policy, on August 21, 1998, the staff consulted with the Pennsylvania State official, Mr. M. Maingi of the Pennsylvania Department of Environmental Protection Bureau, Division of Nuclear Safety, 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 April 23, 1998, 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 Osterhout Free Library, Reference

Department, 71 South Franklin Street, Wilkes-Barre, PA 19464.

Dated at Rockville, Maryland, this 24th day of September 1998.

For the Nuclear Regulatory Commission.

Victor Nerses,

Senior Project Manager, Project Directorate I-2, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40475; File No. SR-EMCC-98-09]

Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to Pair-Off Procedures for Fail Receive and Fail Deliver Obligations

September 24, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 18, 1998, the Emerging Markets Clearing Corporation ("EMCC") filed with the Securities and Exchange Commission ("Commission") and on September 22, 1998, amended the proposed rule change as described in Items I and II below, which items have been prepared primarily by EMCC. The Commission is publishing this notice and order to solicit comments on the proposed rule change from interested persons and to grant accelerated approval.

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

The purpose of the proposed rule change is to permit EMCC to perform pair-offs with respect to fail receive and fail deliver obligations for EMCC eligible instruments other than warrants.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, EMCC 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. EMCC has prepared

¹ 15 U.S.C. 78s(b)(1).