

impacts involve use of natural resources due to fabrication. Each TSC weighs approximately 24,130 pounds and consists mainly of steel. Each VCC weighs approximately 155,000 pounds and is made primarily of concrete. The transfer cask weighs approximately 80,800 pounds and consists mainly of steel.

The amount of steel required for the TSCs and transfer casks is expected to have an insignificant impact on the steel industry. Fabrication of the TSCs and transfer cask would be at a metal fabrication facility and is insignificant compared to the amount of metal fabrication performed annually in the United States. If the TSCs and transfer cask are not usable, they could be disposed of or recycled. The amount of material disposed of would be insignificant compared to the amount of steel that is disposed of annually in the United States. Based upon this information, the fabrication of the canisters and transfer cask will have no significant impact on the environment since no radioactive materials are involved and the amount of natural resources used is minimal.

The amount of concrete required for the VCCs is expected to have an insignificant impact on the concrete industry. Fabrication of the VCCs would be in the vicinity of the reactor site and is insignificant compared to the amount of concrete fabrication performed annually in the United States. If the VCCs are not usable, they could be disposed of or recycled. The amount of material disposed of would be insignificant compared to the amount of concrete that is disposed of annually in the United States. Based upon this information, the fabrication of the VCCs will have no significant impact on the environment since no radioactive materials are involved and the amount of natural resources used is minimal.

#### *Alternative to the Proposed Action*

Since there is no significant environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact are not evaluated. The alternative to the proposed action would be to deny approval of the exemption and, therefore, not allow fabrication of the TSCs, VCCs, and transfer cask until a CoC is issued. This alternative would have the same environmental impact.

Given that there are no significant differences in environmental impacts between the proposed action and the alternative considered and that the applicant has a legitimate need to procure materials and fabricate prior to certification and is willing to assume

the risk that any TSC, VCC, or transfer cask fabricated may not be approved or may require modification, the Commission concludes that the preferred alternative is to approve the fabrication request and grant the exemption from the prohibition on fabrication prior to receipt of a CoC.

#### *Agencies and Persons Contacted*

Mr. James Muckerheide from the Massachusetts Emergency Management Agency was contacted about the EA for the proposed action and had no comments.

#### **Finding of No Significant Impact**

The environmental impacts of the proposed action have been reviewed in accordance with the requirements set forth in 10 CFR part 51. Based on the forgoing EA, the Commission finds that the proposed action of granting an exemption from 10 CFR 72.234(c) so that NAC may fabricate 15 TSCs, 15 VCCs, and 1 transfer cask prior to issuance of a CoC for the MPC system will not significantly impact the quality of the human environment.

Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed exemption.

The request for the exemption from 10 CFR 72.234(c) was filed by NAC on August 2, 1999. For further details with respect to this action, see the application for a CoC for the MPC system dated April 29, 1997, as supplemented. The exemption request and CoC application are docketed under 10 CFR part 72, Docket 72-1025. The exemption request and the non-proprietary version of the CoC application are available for public inspection at the Commission's Public Document Room, 2120 L Street, NW, Washington, DC 20555.

For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland, this 13th day of September, 1999.

#### **E. William Brach,**

*Director, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards.*

[FR Doc. 99-24814 Filed 9-22-99; 8:45 am]

**BILLING CODE 7590-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-41877; File No. SR-Amex-99-32]

### **Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Amending MOC and LOC Order Entry and Cancellation Procedures During Regulatory Halts**

September 14, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 13, 1999, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. On September 13, 1999, the Exchange submitted Amendment No. 1.<sup>3</sup> The Commission is publishing 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 Amex proposes to amend its market-on-close ("MOC") and limit-on-close ("LOC") order entry and cancellation procedures in the event of a regulatory trading halt and procedures relating to the publication of order imbalances following *any* type of trading halt.<sup>4</sup> The text of the proposed rule change is available at the Office of the Secretary, the Amex 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 Amex included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Letter from Michael Cavalier, Associate General Counsel, Legal & Regulatory Policy, Amex, to Richard Strasser, Assistant Director, Division of Market Regulation, SEC, dated September 9, 1999 ("Amendment No. 1"). In Amendment No. 1, the Exchange clarified the purpose of the proposed rule change and provided a definition of regulatory trading halt.

<sup>4</sup> The changes proposed in this filing are identical to those the Commission recently approved for the New York Stock Exchange. See Exchange Act Release No. 41497 (June 9, 1999), 64 FR 32595 (June 17, 1999) (SR-NYSE-99-42).

rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange's current MOC/LOC procedures require that MOC/LOC orders in all common stocks, other than those that trade in units of less than 100 shares be entered by 3:40 p.m. (New York time).<sup>5</sup> After 3:40 p.m., MOC and LOC orders are accepted only to offset published imbalances. In addition, after 3:40 p.m. MOC/LOC orders are irrevocable except to correct an error.

Order imbalances must be published on the tape as soon as practicable after 3:40 p.m. If there is an imbalance of 5,000 shares or more. An order imbalance below 25,000 shares may also be published by a specialist, with the concurrence of a Floor Official, if the specialist anticipates that the execution prices of MOC or LOC orders on the book will exceed the price change parameters of Amex Rule 154, Commentary .08,<sup>6</sup> or if the specialist believes that an order imbalance should otherwise be published.

The exchange proposes to modify existing procedures relating to the handling of MOC and LOC orders and the publication of order imbalances in connection with trading halts, as described herein.

a. MOC/LOC Order Cancellation Procedures

The Exchanges proposes to modify MOC/LOC order cancellation procedures if a regulatory halt<sup>7</sup> is in

effect at or after 3:40 p.m. Current procedures prohibit cancellation of MOC/LOC orders under these circumstances.

A stock may reopen following a regulatory halt at a price significantly away from the last sale at the time such regulatory halt took effect, which could potentially subject market participants to significant market risk if they are unable to cancel previously entered MOC or LOC orders. The Exchange believes it is appropriate, if a regulatory halt is in effect at 3:40 p.m. or later, to permit Exchange members to cancel MOC/LOC orders until 3:50 p.m. or the reopening of the stock, whichever occurs first. The Exchange believes that the proposed rule change will permit market participants to respond to information not available before 3:40 p.m. This policy, however, does not apply to non-regulatory (e.g., order imbalance or equipment changeover) halts and cancellation of MOC/LOC orders after 3:40 p.m. will not be permitted under such circumstances except to correct an error.

b. MOC/LOC Order Entry Procedures

If a regulatory halt is in effect at 3:40 p.m. or occurs after that time, the Exchange proposes to permit members to enter buy or sell MOC/LOC orders until 3:50 p.m. or until the security reopens, whichever occurs first. If an order imbalance is published following a regulatory halt, entry of MOC/LOC orders would be permitted only to offset the published imbalance.<sup>8</sup> The proposed procedure addresses the situation where a regulatory halt is in effect at or after 3:40 p.m., and market conditions change significantly after the regulatory halt is imposed. As with the proposed cancellation procedures, the Exchange believes that these proposed entry procedures should reduce unnecessary market risk which market participants are currently subject to as a result of

clarified before trading is permitted to continue. The Exchange follows the procedures set forth in Section XI(a) of the Consolidated Tape Association ("CTA") Plan when instituting regulatory halts. See Exchange Act Release No. 10787 (May 10, 1974), 39 FR 17799; and Exchange Act Release No. 16983 (July 16, 1980), 45 FR 49414 (July 24, 1980).

<sup>8</sup> Amex specialists are required to disseminate indications on Tape B prior to reopening trading following a trading halt. A minimum time period of ten minutes (five minutes in the case of an equipment changeover halt) between the first indication and the opening or reopening of a stock is required. For purposes of the mandatory indications policy, the Exchange defines "Regulatory Halt" as having the meaning assigned to it in the CTA Plan. See Exchange Act Release No. 38549 (April 28, 1997), 62 FR 24519 (May 5, 1997) (SR-Amex-97-13).

their inability to enter MOC/LOC orders after 3:40 p.m.

c. Order Imbalance Publication Procedures

The Exchange proposes to require specialists to publish order imbalances of 25,000 shares or more, if practicable, in the event a security reopens after 3:50 p.m. following a trading halt of any type. Imbalances of less than 25,000 shares may be published, with the concurrence of a Floor Official, if the specialist anticipates that the execution of MOC/LOC orders on the book will exceed the price change parameters of Amex Rule 154, Commentary .08,<sup>9</sup> or if the specialist believes that an order imbalance should otherwise be published.

Trading would not reopen in the event a trading halt in a stock occurs after 3:50 p.m., or 3:55 p.m. in the case of an equipment changeover halt, and MOC/LOC orders will not be executed. As a practical matter, trading cannot reopen by 4:00 p.m. after these times because as noted above (see *supra* note 8), a minimum time period of ten minutes is required between the first indication disseminated after a trading halt, or five minutes for an equipment changeover halt, and the opening or reopening.

The Exchange will issue an Information Circular to members and member organizations discussing these changes.

2. Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)<sup>10</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5),<sup>11</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

*B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the Act.

<sup>9</sup> See *supra* note 6.

<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>5</sup> The Commission approved this policy in Exchange Act Release No. 40123 (June 24, 1998), 63 FR 36280 (June 2, 1998) (SR-Amex-98-10). This policy, which is also described in Amex Information Circular 98-761 (June 26, 1998), as well as the policy changes proposed herein, do not apply to any security the pricing of which is based on another security or an index, such as derivatives, warrants and convertible securities.

<sup>6</sup> Rule 154, Commentary .08 provides that no transaction in a stock at a price of \$20 or more a share may be made at two points or more away from the last previous sale, no transaction in a stock at a price of \$10 or more (but less than \$20) a share may be made at one point or more away from the last previous sale, and no transaction in a stock at a price of less than \$10 a share may be made at 1/2 point or more away from the last previous sale, without the prior approval of a Floor Official.

<sup>7</sup> A regulatory halt may be instituted in a security if the Exchange determines that matters relating to the security or its issuer have not been adequately disclosed to the public, or if there are regulatory problems relating to such security that should be

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

No written comments were solicited or received with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) does not become operative for 30 days from August 13, 1999, the date on which it is filed, and because the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, it has become effective pursuant to Section 19(b)(3)(A) <sup>12</sup> of the Act and Rule 19b-4(b)(6) <sup>13</sup> thereunder.<sup>14</sup> At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in the furtherance of the purposes of Act.<sup>15</sup>

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at

the principal office of the Amex. All submissions should refer to File No. SR-Amex-99-32 and should be submitted by October 14, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>16</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99-24802 Filed 9-22-99; 8:45 am]

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**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**Aviation Rulemaking Advisory Committee Meeting on Air Carrier and General Aviation Maintenance Issues**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of meeting cancellation.

**SUMMARY:** The FAA is issuing this notice to advise the public that the October 5th meeting of the Federal Aviation Administration Aviation Rulemaking Advisory Committee, scheduled to discuss Air Carrier and General Aviation Maintenance Issues (64 FR 50318; September 16, 1999) has been cancelled.

**FOR FURTHER INFORMATION CONTACT:** Carolina E. Forrester, (202) 267-9690, Office of Rulemaking (ARM-200), 800 Independence Avenue, SW, Washington, DC 20591.

Issued in Washington, DC, on September 20, 1999.

**Anthony F. Fazio,**

*Executive Director, Aviation Rulemaking Advisory Committee.*

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**DEPARTMENT OF TRANSPORTATION**

**Federal Highway Administration**

[FHWA Docket No. FHWA-99-5578]

**Qualification of Drivers; Exemption Applications; Vision**

**AGENCY:** Federal Highway Administration (FHWA), DOT.

**ACTION:** Notice of final disposition.

**SUMMARY:** The FHWA announces its decision to exempt 32 individuals from the vision requirement in 49 CFR 391.41(b)(10).

**DATES:** September 23, 1999.

**FOR FURTHER INFORMATION CONTACT:** For information about the vision

exemptions in this notice, Ms. Sandra Zywockarte, Office of Motor Carrier Research and Standards, (202) 366-2987; for information about legal issues related to this notice, Ms. Judith Rutledge, Office of the Chief Counsel, (202) 366-0834, Federal Highway Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590. Office hours are from 7:45 a.m. to 4:15 p.m., e.t., Monday through Friday, except Federal holidays.

**SUPPLEMENTARY INFORMATION:**

**Electronic Access**

Internet users may access all comments received by the U.S. DOT Dockets, Room PL-401, by using the universal resource locator (URL): <http://dms.dot.gov>. It is available 24 hours each day, 365 days each year. Please follow the instructions online for more information and help.

An electronic copy of this document may be downloaded using a modem and suitable communications software from the Government Printing Office's Electronic Bulletin Board Service at (202) 512-1661. Internet users may reach the **Federal Register's** home page at: <http://www.nara.gov/fedreg> and the Government Printing Office's web page at: <http://www.access.gpo.gov/nara>.

**Background**

Thirty-two individuals petitioned the FHWA for a waiver of the vision requirement in 49 CFR 391.41(b)(10), which applies to drivers of commercial motor vehicles (CMVs) in interstate commerce. They are Grady Lee Black, Jr., Marvin E. Brock, Roosevelt Bryant, Jr., John Alex Chizmar, Billy M. Coker, Cliff Dovel, George T. Ellis, Jr., Weldon R. Evans, Richard L. Gagnebin, James P. Guth, James J. Hewitt, Paul M. Hoerner, Carroll Joseph Ledet, Charles L. Lovern, Craig M. Mahaffey, Michael S. Maki, Gerald Wayne McGuire, Eldon Miles, Craig W. Miller, Walter F. Moniowczak, Howard R. Payne, Kenneth Adam Reddick, Leonard Rice, Jr., Willard L. Riggle, John A. Sortman, James Archie Strickland, James Terry Sullivan, Edward A. Vanderhei, Buford C. Varnadore, Kevin P. Weinhold, Thomas A. Wise, and Rayford R. Harper. Under 49 U.S.C. 31315 and 31136(e), the FHWA may grant an exemption for a renewable 2-year period if it finds "such exemption would likely achieve a level of safety that is equivalent to, or greater than, the level that would be achieved absent such exemption." Accordingly the FHWA evaluated the petitions on their merits and made a preliminary determination that the waivers should be granted. On May 18, 1999, the agency

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

<sup>14</sup> The Commission notes that it recently approved identical procedures for the New York Stock Exchange. See *supra* note 4.

<sup>15</sup> 15 U.S.C. 78s(b)(3)(C).

<sup>16</sup> 17 CFR 200.30-3(a)(12).