

PECO to which PECO's ownership interest in AmerGen may be subsequently assigned with the prior written consent of the NRC, [or of the parent or owner of such affiliate, successor, or assignee, whichever entity is the issuer of such stock.]

(13) Before the completion of the sale and transfer of Vermont Yankee to it, AmerGen Vermont shall provide the Director, Office of Nuclear Reactor Regulation, satisfactory documentary evidence that AmerGen Vermont has obtained the appropriate amount of insurance required of licensees under 10 CFR Part 140 of the Commission's regulations.

(14) After receipt of all required regulatory approvals of the transfer of Vermont Yankee, AmerGen Vermont and VYNPC shall inform the Director, Office of Nuclear Reactor Regulation, in writing of such receipt within 5 business days, and of the closing date of the sale and transfer of Vermont Yankee no later than 7 business days prior to the date of closing. If the transfer of the license is not completed by July 1, 2001, this Order shall become null and void, provided, however, on written application and for good cause shown, this date may, in writing, be extended.

It Is Further Ordered that, consistent with 10 CFR 2.1315(b), a license amendment that makes changes, as indicated in Enclosure 2 to the cover letter forwarding this Order, to conform the license to reflect the subject license transfer is approved. The amendment shall be issued and made effective at the time the proposed license transfer is completed.

This Order is effective upon issuance.

For further details with respect to this order, see the initial application dated January 6, 2000, supplemental letters dated January 13, February 18, March 13, March 30, and April 6, 2000, and the safety evaluation dated July 7, 2000, which are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and accessible electronically through the ADAMS Public Electronic Reading Room link at the NRC Web site (<http://www.nrc.gov>).

Dated at Rockville, Maryland, this 7th day of July 2000.

For the Nuclear Regulatory Commission.

Roy P. Zimmerman,

Acting Director, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43024; File No. SR-AMEX-00-35]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to Index Fund Shares (Amex Rules 1000A and 127)

July 12, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 30, 2000, the American Stock Exchange Inc. ("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 Exchange. 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 Exchange proposes to add Commentary .04 to Amex Rule 1000A (Index Fund Shares) regarding hours of trading for iShares Index Funds and iShares MSCI Index Funds; and to amend Commentary .02 to Amex Rule 127 (Minimum Fractional Changes), relating to these securities. Below is the text of the proposed rule change: New language is *italicized*, and deletions are bracketed.

Index Fund Shares
Rule 1000A

* * * Commentary

[.02] .04 Transactions in [series of the] iSharesSM *Index Funds* of the iShares Trust may be effected until 4:15 p.m. (*New York Time*) each business day. *Transactions in iShares MSCI Index Funds* (formerly "WEBS Index Series") of iShares, Inc. may be effected until 4:00 p.m. (*New York Time*).

* * * * *
Minimum Fractional Changes
Rule 127

* * * Commentary

.02 The minimum fractional change for dealings in Index Fund Shares listed under Rule 1000A et seq. shall be $\frac{1}{16}$ of \$1.00. However, the minimum fractional change for dealings in Select Sector SPDRsSM, Technology 100 Index Fund Shares and [series of] iSharesSM *Index Funds* of the SharesSM Trust shall be $\frac{1}{64}$ of \$1.00. *Transactions in iShares MSCI Index Funds (formerly WEBS Index Series) of iShares, Inc. shall be $\frac{1}{16}$ of \$1.00.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange 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 Exchange 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

In File No. SR-Amex-99-49,³ the Commission approved Commentary .02 to Amex Rule 1000A, which provided that transactions in series of the iShares Trust may be effected until 4:15 p.m. each business day. The Exchange is renumbering this Commentary .02 to Commentary .04 to eliminate conflict with Commentary .02 to Amex Rule 1000A, approved by the Commission in SR-Amex-00-14 relating to generic listing criteria for Index Fund Shares.⁴ The Exchange is further amending new Commentary .04 to distinguish between: (1) iShares MSCI Index Funds, (formerly WEBS Index Series), and (2) iShares Index Funds of the iShares Trust. As of May 15, 2000, WEBS Index Series have been renamed iShares MSCI Index Funds and WEBS Index Fund, Inc. has been renamed iShares, Inc. iShares MSCI Index Funds trade until 4:00 p.m. (New York time). However, iShares Index Funds of the iShares Trust, which do not include iShares MSCI Index Funds, trade until 4:15 p.m. (New York time). Commentary .04 to Amex rule 1000A states the different trading hours for these securities.

In File No. SR-Amex-99-49, the Commission also approved an amendment to Commentary .02 to Amex Rule 127 (Minimum Fractional Changes), to provide that trading in series of the iShares Trust will be in increments of $\frac{1}{64}$ ⁵ Commentary .02 is amended to refer to these securities as "iShares SM Index Funds of the iShares Trust." MSCI Index Funds trade in $\frac{1}{16}$'s, the same trading increment as the former WEBS Index Series. The

³ See Securities Exchange Act Release No. 42786 (May 15, 2000), 65 FR 33586 (May 24, 2000).

⁴ See Securities Exchange Act Release No. 42786 (May 15, 2000), 65 FR 33598 (May 24, 2000).

⁵ See *supra* note 3.

Exchange is amending Commentary .02 to Amex Rule 127 to clarify the different trading increments between these securities.

The Exchange represents that these amendments to Amex Rules 1000A and 127 are strictly clarifying in nature and provide no change from existing hours of trading or trading increments for these securities.

2. Statutory Basis

The Exchanges believes the proposed rule change is consistent with Section 6(b) ⁶ of the Act in general and furthers the objectives of Section 6(b)(5) ⁷ in particular in that 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, and, in general, to protect investors and the public interest.

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

The Exchange represents that the proposed rule change will impose no burden on competition.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act ⁸ and Rule 19b-4(f)(3) thereunder⁹ because the proposed rule change is concerned solely with the administration of the Exchange. 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 the Act.¹⁰

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, N.W., Washington, D.C. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-AMEX-00-35 and should be submitted by August 8, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-18069 Filed 7-17-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43016; File No. SR-Amex-00-19]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the American Stock Exchange LLC To Establish an Interim Seat Allocation Program

July 7, 2000.

I. Introduction

On April 14, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act",¹ and Rule 19b-4 thereunder,² a proposed rule change to establish an Interim Seat Allocation Program. The proposed rule change was published for comment in the **Federal Register** on June 7, 2000.³ The Commission received no comments on

the proposal. This order approves the Amex's proposal.

II. Description of the Proposal

Active seats on the Exchange are assigned to a person, not a firm. Consequently, when a person to whom a seat is assigned is absent from the trading floor, the seat cannot be used to participate in trading activities.

The Exchange has proposed an Interim Seat Allocation Program, which will allow an active member (*i.e.*, the person to whom the seat has been assigned and who actively participates in securities transactions on the Exchange floor) temporarily to allocate the membership to an interim member when the active member is absent from the trading floor. An interim member must be approved for membership in accordance with the Amex's Constitution and Rules. The Exchange also will require prior approval of the interim member by the lessor of the seat. An active member must pay an interim member status annual fee of \$1,500 for the right make any allocations and a flat fee of \$250 for each allocation. After an interim member has been approved for membership and the active member has paid the necessary fees and submitted the appropriate form to the Exchange's Membership Services Department, the active member may allocate its seat to the interim member. A temporary allocation may be for a minimum of one day to a maximum of one year.

Contracts made on the trading floor by an interim member will be considered contracts made by the active member, and the active member will be responsible for all obligations to the Exchange and all obligations to other members resulting from Exchange transactions, or transactions in other securities, conducted by the interim member. The owner of the membership, rather than the interim member, will be deemed to be the member of the Amex for purposes of participating in any distribution of the assets and funds of the Exchange in the event of any voluntary or involuntary final liquidation, dissolution, or winding up of the Exchange's affairs. The owner of the membership or active member (as the case may be), rather than the interim member, would be the Participant in the Exchange's Gratuity Fund and entitled to the benefits described in Article IX of the Exchange Constitution. In addition, and interim member may not vote the active member's seat or serve on an Exchange committee in the place of the active member.

If an interim member is not allocated the membership held by the active member within one year of approval by

⁶ 15 U.S.C. 78f.

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(3).

¹⁰ 15 U.S.C. 78s(b)(3)(C).

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 42853 (May 30, 2000), 65 FR 36182.