

in 1987, consisted of the conversion of depleted uranium hexafluoride to uranium tetrafluoride.

SFC supplied formal notice of its intent to seek license termination in accordance with 10 CFR 40.42(e) in a letter dated February 16, 1993. Based on available information, at least some of the identified waste and contamination at the site is known to exceed NRC's existing radiological criteria for decommissioning. Therefore, SFC is required to remediate the SFC facility to meet the NRC's radiological criteria for license termination, as described 10 CFR Part 20.

In 1998 Sequoyah Fuels submitted to NRC a site characterization report, which is a technical analysis and description of the site's radiological contamination. A study of remediation alternatives was submitted, also in 1998, followed by a decommissioning plan in 1999. The alternatives study is the principal basis for the environmental review. The remediation alternative proposed by Sequoyah Fuels is an on-site disposal cell.

The NRC is conducting an environmental review of the decommissioning and will develop an EIS to determine whether the alternative proposed by SFC for remediation of the facility is acceptable. The EIS will evaluate the potential impacts of the licensee's proposal, including the effects on water resources, air quality, ecological resources, socioeconomic and community resources, human health, noise and environmental justice. The EIS will consider the licensee's proposed approach for onsite disposal, along with alternatives such as disposing of the contaminated material off-site in a licensed disposal facility. NRC will consider the EIS in reaching a decision on the acceptability of the licensee's proposed approach.

For the preparation of an EIS for the decommissioning of the SFC facility, a public scoping meeting was held on October 15, 1995, in Gore, Oklahoma. In February 1997, NRC issued a summary report of the scoping process. Since so much time has elapsed since the 1995 scoping meeting, NRC will hold a meeting to discuss the environmental impacts which will be addressed in the EIS and to give the public another chance to identify any additional environmental impacts that need to be addressed before we complete the draft EIS.

Other agencies and organizations cooperating in the environmental review are the Environmental Protection Agency; the Army Corps of Engineers; the U.S. Geological Survey; the Oklahoma Department of Environmental

Quality; and the Cherokee Nation. All these agencies and organizations will be represented at the 7 p.m. meeting.

In addition to the Tuesday evening meeting, two other meetings are planned for that day. In the morning, from 9 a.m. to noon, NRC staff and its consultants will tour the SFC site. In the afternoon, from 2 to 4 p.m., NRC and SFC will hold a technical exchange related to environmental issues at the site. This meeting will be held at the SFC facility warehouse located at Interstate-40 and Highway 10.

The technical exchange will afford the NRC and its consultants an opportunity to discuss environmental issues prior to anticipated NRC requests for additional information from SFC. The meeting is open for public observation, but participation is limited to NRC and SFC personnel. The opportunity for full public participation will occur in the evening during the 7 p.m. meeting.

FOR FURTHER INFORMATION CONTACT:

Phyllis Sobel, Office of Nuclear Material Safety and Safeguards, Washington, DC 20555, Telephone: 301-415-6714; fax 301-415-5397; or e-mail PAS@NRC.GOV.

Dated at Rockville, Maryland, this 19th day of September 2000.

For the Nuclear Regulatory Commission.

Thomas Essig,

Chief, Environmental and Performance Assessment Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43329; File No. SR-NYSE-00-38]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc. To Extend the Pilot Regarding Shareholder Approval of Stock Option Plans

September 22, 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 September 21, 2000, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in items, I, II, III

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 is proposing to extend, until November 30, 2000, the effectiveness of the amendments to Sections 312.01, 312.03 and 312.04 of the Exchange's Listed Company Manual with respect to the definition of a "broadly-based" stock option plan, which were approved by the Commission on a pilot basis ("Pilot") on June 4, 1999.³

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 and is set forth in Sections A, B, and C below.

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

1. Purpose

On July 13, 2000, the NYSE submitted a proposed rule change to extend the effectiveness of the Pilot until September 30, 2003.⁴ On August 15, 2000, the Commission, in response to a commenter's request, extended the comment period for the 3-Year Extension Proposal until September 20, 2000.⁵ The original comment period was to expire on August 31, 2000.⁶ The Pilot is scheduled to expire on September 30, 2000. Therefore, to accommodate the extended comment period on the 3-Year Extension Proposal, the Exchange proposes to extend the effectiveness of the Pilot until November 30, 2000.

2. Basis

The Exchange believes that the proposed rule change is consistent with

³ Securities Exchange Act Release No. 41479, 64 FR 31667 (June 11, 1999).

⁴ Securities Exchange Act Release No. 43111 (August 2, 2000), 65 FR 49046 (August 10, 2000) ("3-year Extension Proposal").

⁵ Securities Exchange Act Release No. 43155 (August 15, 2000), 65 FR 51382 (August 23, 2000).

⁶ See 3-Year Extension Proposal, note 4 *supra*.

the requirements of Section 6(b)(5)⁷ of the Act 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, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

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

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

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Because the 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; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A)⁸ of the Act and Rule 19b-4(f)(6)⁹ thereunder.¹⁰

A proposed rule change filed under rule 19b-4(f)(6)¹¹ normally does not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii)¹² permits the Commission to designate a shorter time if such action is consistent with the protection of investors and public interest. The Exchange seeks to have the proposed rule change become operative on or before September 30, 2000, in order to allow the Pilot to continue in effect on an uninterrupted basis.

The Commission, consistent with the protection of investors and the public interest, has determined to make the proposed rule change operative immediately through November 30, 2000. The extension of the Pilot will provide the Commission with additional time to review and evaluate the 3-Year Extension Proposal.

The Commission notes that unless the Pilot is extended, the Pilot will expire and the provisions in Sections 312.01, 312.03 and 312.04 of the Exchange's Listed Company Manual that were amended in the Pilot will revert to that which were effective prior to June 4, 1999. The Commission believes that such a result could lead to confusion.

Based on these reasons, the Commission believes that it is consistent with the protection of investors and the public interest that the proposed rule change become operative immediately through November 30, 2000. 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 furtherance of the purposes of the Act.

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 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 NYSE. All submissions should refer to File No. SR-NYSE-00-38 and should be submitted by October 23, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43328; File No. SR-PCX-00-13]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change by the Pacific Exchange, Inc. Relating to the Entry of Computer-Generated Orders

September 22, 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 May 16, 2000, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. On August 16, 2000, the Exchange filed Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice of filing and order granting accelerated approval to the proposed rule change.

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

The Exchange proposes to adopt Rule 6.88 ("Rule") to restrict the entry of certain electronically created option orders on the Exchange via the Exchange's Member Firm Interface ("MFI"). The text of the Rule is set forth below.

POETS

Pacific Options Exchange Trading System Rule 6.88

(a) POETS is the Exchange's automated trading system comprised of the options order routing system, the automated execution system (Auto-Ex), the on-line limit

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 788s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange revised the proposed rule to allow computer-generated orders to be sent to the Exchange via the Member Firm Interface ("MFI") if they are properly designated as such. See Letter from Michael Pierson, Vice President, Regulatory Policy, PCX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated August 15, 2000 ("Amendment No. 1").

⁷ 15 U.S.C. 78f(b)(5).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ As required under Rule 19b-4(f)(6)(iii), 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.

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).