1 refueling outage, not to exceed 24 months from the previous submittal.

The proposed action is in accordance with the licensee's application for exemption dated May 30, 2001.

*The Need for the Proposed Action*

10 CFR 50.71(e)(4), requires licensees to submit updates to their UFSAR annually or within 6 months after each refueling outage provided that the interval between successive updates does not exceed 24 months. Since Units 1 and 2 share a common UFSAR, the licensee must update the same document annually or within 6 months after a refueling outage for either unit. The last change to 10 CFR 50.71(e)(4) was published in the **Federal Register** (57 FR 39358) on August 31, 1992, and became effective on October 1, 1992. The underlying purpose of the rule change was to relieve licensees of the burden of filing annual UFSAR revisions while assuring that such revisions are made at least every 24 months. However, as written, the burden reduction can only be realized by single-unit facilities, or multiple-unit facilities that maintain separate UFSARs for each unit. In the Summary and Analysis of Public Comments accompanying the 10 CFR 50.71(e)(4) rule change published in the **Federal Register** (57 FR 39355, 1992), the NRC acknowledged that the final rule did not provide burden reduction to multiple-unit facilities sharing a common UFSAR. The NRC stated: ''With respect to the concern about multiple facilities sharing a common FSAR, licensees will have maximum flexibility for scheduling updates on a case-by-case basis.'' Granting this exemption would provide burden reduction to LGS while still assuring that revisions to the UFSAR are made at least every 24 months.

*Environmental Impacts of the Proposed Action*

The NRC has completed its evaluation of the proposed action and concludes that it involves administrative activities unrelated to plant operation.

The proposed action will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released off site, and there is no increase in occupational or public radiation exposure. Therefore, there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential non-radiological impacts, the proposed action does not involve any historic sites. It does not affect non-radiological plant effluents and has no other environmental impact. Therefore, there are no significant non-radiological environmental impacts associated with the proposed action.

Accordingly, the NRC concludes that there are no significant environmental impacts associated with the proposed action.

*Alternatives to the Proposed Action*

As an alternative to the proposed action, the staff considered denial of the proposed action (i.e., the ''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 LGS.

*Agencies and Persons Consulted*

In accordance with its stated policy, on June 18, 2001, the NRC staff consulted with the Pennsylvania State official, David Nye, of the Pennsylvania Department of Environmental Protection, Nuclear Safety Division, regarding the environmental impact of the proposed action. The State official had no comments.

**Finding of No Significant Impact**

On the basis of the environmental assessment, the NRC concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the NRC 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 May 30, 2001. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management Systems (ADAMS) Public Electronic Reading Room on the Internet at the NRC web site, http://www.nrc.gov/NRC/ADAMS/index.html. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS may contact the NRC Public Document Room (PDR) Reference staff by telephone at 1–800–397–4209, 301–415–4737, or by e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 27th day of July, 2001.

For the Nuclear Regulatory Commission.

**Christopher Gratton, Sr.,**

*Project Manager, Section 2, Project Directorate I, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

[FR Doc. 01–19302 Filed 8–1–01; 8:45 am]

BILLING CODE 7590–01–P

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. IA–1955/803–164]**

## International Bank for Reconstruction and Development and International Development Association; Notice of Application

July 27, 2001.

**AGENCY:** Securities and Exchange Commission (the ''Commission'').

**ACTION:** Notice of application for exemption under the investment advisers act of 1940 (''Advisers Act'').

Applicants: International Bank for Reconstruction and Development (''IBRD'') and International Development Association (''IDA'').

*Relevant Advisers Act Sections:* Exemption requested under section 202(a)(11)(F) from section 202(a)(11).

**SUMMARY OF APPLICATION:** Applicants request an order declaring them to be persons not within the intent of section 202(a)(11), which defines the term ''investment adviser.''

*Filing Dates:* The application was filed on June 22, 2001.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 31, 2001, and should be accompanied by proof of service on Applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission's Secretary.

**ADDRESSES:** Secretary: SEC, 450 Fifth Street, NW., Washington, DC 20549–0609. Applicants: International Bank for Reconstruction and Development and International Development Association, 1818 H Street, NW., Washington, DC 20433.

**FOR FURTHER INFORMATION CONTACT:** Marilyn D. Barker, Senior Counsel, (202) 942–0719, or Jennifer L. Swain, Assistant Director, at (202) 942–0719 (Division of Investment Management, Office of Investment Adviser Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch.

**Applicant's Representations**

1. IBRD was established by international treaty and its principal purpose is reducing poverty by promoting the economic development of member countries. IBRD has operated since 1946 under Articles of Agreement signed by the governments of its member countries, and its member countries own all of its capital stock.

2. IDA is an affiliated international organization, and membership in IDA is open only to members of IBRD. IDA was established in 1960, and its main goal is reducing poverty by promoting the economic development of its less developed member countries. IDA's members own all of its capital stock.

3. IBRD and IDA have the same staff. Applicants represent that since 1990, they have regularly offered multi-country technical assistance on reserves asset management to central banks of member countries, to other government institutions of member countries, and to other international organizations owned entirely by their sovereign nation members substantially all of which are also members of Applicants (''Sovereign Organizations''). Applicants represent this program's objectives is to assist central banks in adopting portfolio management techniques.

4. Applicants represent that they seek to expand their reserve assets technical assistance program to meet requests for more sustained services and requests for asset management. Applicants would provide the expanded services to member countries, central banks of member countries, other government institutions of member countries, and Sovereign Organizations. Applicants represent that they would manage only government or other public assets.

5. Applicants represent that they have also hosted financial assistance seminars for member countries, and that these courses have included asset and liability management, capital markets and derivatives activities, and middle and back office operations. Applicants represent that they now seek to provide detailed advice on debt management, hedging techniques for specific transactions (*e.g.,* derivatives), and capital market borrowing.

6. Applicants represent that they plan to charge a fee for the expanded services, to recover the costs associated with the expanded services, including the incremental costs of additional assets under management.

**Applicants' Legal Analysis**

1. Section 202(a)(11) of the Advisers Act defines ''investment adviser'' to mean ''any person who, for compensation, engages in the business of advising others * * * as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities * * *.''

2. Applicants propose to offer asset management and other advisory services on a regular, recurring basis and to charge recipients a fee for these services. Accordingly, Applicants would be ''in the business of'' providing investment advice for compensation and would be ''investment advisers'' for purposes of the Advisers Act.

3. Section 202(a)(11)(F) of the Adviser Act authorizes the Commission to exclude from the definition of ''investment adviser'' person that are not within the intent of section 202(a)(ii). Applicants request that the Commission issue an order under section 202(a)(11)(F) declaring them to be persons not within the intent of section 202(a)(11).

4. Applicants argue that the Advisers Act contemplates the regulation of private sector entities and was not intended to regulate an entity that is an organization of sovereign nations providing investment advice to its sovereign nation members, their central banks and other government institutions, and Sovereign Organizations. Applicants state that section 202(b) of the Advisers Act provides that the Advisers Act is not applicable to the ''United States, a State, or any political subdivision of a State, or any agency, authority, or instrumentality of any one or more of the foregoing, or any corporation which is wholly owned directly or indirectly by any one or more of the foregoing, or any officer, agent, or employee of any of the foregoing acting as such in the course of his official duty, unless such provision makes specific reference thereto.'' While Applicants acknowledge that the Advisers Act does not expressly exempt international organizations made up solely of sovereign nations, Applicants argue that the Advisers Act seems clearly intended not to apply to such organizations.

5. Applicants acknowledge that a foreign individual or corporate investor would expect the protections of the United States securities laws to apply when doing business with an investment adviser resident in the United States. Applicants assert, however, that, given the particular nature of IBRD and IDA, their unique purposes, and the nature of their constituent members, recipients of the proposed investment advice would not reasonably expect the Advisers Act to apply.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 01–19315 Filed 8–1–01; 8:45 am]

**BILLING CODE 8010–01–M**

## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–44597; File No. SR–CBOE–2001–37]**

## Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 by the Chicago Board Options Exchange, Inc. Amending its Schedule of Exchange Fees

July 26, 2001.

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 28, 2001, the Chicago Board Options Exchange, Inc. (''Exchange'' or ''CBOE'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. On July 20, 2001, the CBOE submitted Amendment No. 1 to the proposed rule change.[3] The Commission is publishing this notice to solicit comments on the proposed rule change and Amendment No. 1 from interested persons.

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

The CBOE proposes to amend its fee schedule. The text of the proposed rule

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* letter to Nancy Sanow, Assistant Director, Division of Market Regulation (''Division''), Commission, from Christopher Hill, Attorney II, CBOE, dated July 19, 2001 (''Amendment No. 1''). In Amendment No. 1, the CBOE made technical corrections to the rule text.