

III. Current Actions

The extension of the Experience Rating Report will allow for the continued calculation of the Experience Rating Index and to continue experience rating analysis and research on a national, regional or state level.

Type of Review: Extension.

Agency: Employment and Training Administration.

Title: Experience Rating Report.

OMB Number: 1205-0164.

Affected Public: State Government.

Cite/Reference/Form/etc: ETA 204.

Frequency: Annually.

Total Responses: 53.

Average Time per Response: 15 minutes.

Estimated Total Burden Hours: 14.

Total Burden Cost (operating/maintaining): \$350.

Comments submitted in response to this comment request will be summarized and/or included in the request for Office of Management and Budget approval of the information collection request; they will also become a matter of public record.

Dated: July 30, 2002.

Grace A. Kilbane,

Administrator, Office of Workforce Security, Employment and Training Administration.

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-317 and 50-318]

Calvert Cliffs Nuclear Power Plant, Inc., Calvert Cliffs Nuclear Power Plant, Unit Nos 1 and 2; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (NRC) is considering issuance of an amendment to Facility Operating License Nos. DPR-53 and DPR-69, issued to Calvert Cliffs Nuclear Power Plant, Inc. (the licensee), for operation of the Calvert Cliffs Nuclear Power Plant, Unit Nos. 1 and 2, located in Calvert County, Maryland.

Environmental Assessment

Identification of Proposed Action

The proposed action would correct administrative errors in Section 5.6.5, "Core Operating Limits Report (COLR)," of the Technical Specifications (TSs) and Section 2.0, "Environmental Protection Issues," of the Environmental Protection Program (EPP).

The proposed action is in accordance with the licensee's application dated January 31, 2002.

The Need for the Proposed Action

On March 17, 1994, the NRC staff issued Amendment Nos. 186/163 to the licensee. These amendments inadvertently introduced two typographical errors on Page 5.0-36 of the TSs.

Page 2-1 of the EPP states that the effective National Pollution Discharge Elimination System (NPDES) Permit is issued by "the State of Maryland Department of Health and Mental Hygiene." This agency no longer exists; "the Maryland Department of the Environment" is the state agency currently responsible for regulation of matters involving water quality and aquatic biota.

The licensee proposed to correct these administrative errors. The proposed amendments have no impact on actual plant equipment, regulatory requirements, operating practices, or analyses.

Environmental Impacts of the Proposed Action

The NRC has completed its evaluation of the proposed action and concludes that there is no significant environmental impact if the amendments are granted. No changes will be made to the design, licensing bases, or the applicable procedures at the unit. Other than the correction of administrative errors, no other changes will be made to the TSs and the EPP. The proposed action will not significantly increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released offsite, and there is no significant 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

The action does not involve the use of any different resource than those previously considered in the Final Environmental Statement for the Calvert Cliffs Nuclear Power Plant, Unit Nos. 1 and 2.

Agencies and Persons Contacted

On May 15, 2002, the NRC staff consulted with the Maryland State official, Richard McLean, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

On the basis of the foregoing environmental assessment, the NRC concludes that the proposed amendment 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 amendment.

For further details with respect to the proposed action, see the licensee's letter dated January 31, 2002. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), 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 System (ADAMS) Public Electronic Reading Room on the internet at the NRC Web site, <http://www.nrc.gov/reading-rm/adams.html>. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC PDR Reference staff by telephone at 1-800-397-4209 or 301-415-4737, or by e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 30th day of July 2002.

For the Nuclear Regulatory Commission.

Richard J. Laufer,

Chief, Section 1, Project Directorate I, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 02-19683 Filed 8-2-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-46280; File Nos. SR-Amex-2002-02, SR-BSE-2002-02, SR-CBOE-2002-02, SR-CHX-2002-06, SR-CSE-2002-02, SR-ISE-2002-06, SR-NASD-2002-08, SR-NYSE-2002-12, SR-PCX-2002-04, SR-Phlx-2002-05)

Self-Regulatory Organizations; American Stock Exchange LLC, Boston Stock Exchange, Inc., Chicago Board Options Exchange, Inc., Chicago Stock Exchange, Inc., Cincinnati Stock Exchange, Inc., International Securities Exchange LLC, National Association of Securities Dealers, Inc., New York Stock Exchange, Inc., Pacific Exchange, Inc., and the Philadelphia Stock Exchange, Inc.; Order Approving Proposed Rule Changes and Amendments Thereto Relating to Decimal Pricing

July 29, 2002.

I. Introduction

On June 8, 2000, the Securities and Exchange Commission ("Commission"), pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934 ("Act"),¹ ordered the American Stock Exchange LLC ("Amex"), the Boston Stock Exchange, Inc. ("BSE"), the Chicago Board Options Exchange, Inc. ("CBOE"), the Chicago Stock Exchange, Inc. ("CHX"), the Cincinnati Stock Exchange, Inc. ("CSE"), the International Securities Exchange, LLC ("ISE"), the National Association of Securities Dealers, Inc. ("NASD"), the New York Stock Exchange, Inc. ("NYSE"), the Pacific Exchange, Inc. ("PCX") and the Philadelphia Stock Exchange, Inc. ("Phlx") ("Participant" or "Participants") to act jointly in planning, discussing, developing, and submitting to the Commission a plan that would begin phasing in the implementation of decimal pricing in equity securities and options on or before September 5, 2000, and to fully implement the conversion to decimal pricing by April 9, 2001.² In its June 2000 Order, the Commission also suggested that the Participants discuss the development and implementation of a phase-in plan with interested market

participants, including, but not limited to, the Securities Industry Association ("SIA") and its members, the National Securities Clearing Corporation, the Depository Trust and Clearing Corporation ("DTCC"), the Options Clearing Corporation ("OCC"), the Securities Industry Automation Corporation, the Intermarket Trading System Operating Committee, the Options Price Reporting Authority, the Consolidated Tape Association, and the Consolidated Quote Operating Committee (collectively the "Interested Parties"). In its June 2000 Order, the Commission indicated that the Participants' phase-in plan could establish a minimum price variation ("MPV") for quoting equity securities during the conversion, provided that the MPV was set no greater than \$0.05 and no less than \$0.01. The Commission directed the Participants to submit studies to the Commission two months after full implementation of decimal pricing, analyzing the impact of decimal pricing on systems capacity, liquidity, and trading behavior, including an analysis of whether there should be a uniform minimum increment for a security ("Study" or "Studies"). The June 2000 Order also directed each Participant, within 30 days after submitting its Study, to file for notice, comment, and Commission consideration, proposed rule changes to permanently establish its choice of the MPVs by which equities and options are quoted on their respective markets. By its terms, the June 2000 Order would remain in effect until the Commission acts on the proposed rule changes filed by the individual Participants pursuant to Section 19(b)(2) of the Act³ permanently establishing the MPVs by which equities and options are quoted on their respective markets or until otherwise ordered by the Commission.

The NYSE, on behalf of the Participants, submitted to the Commission the Decimals Implementation Plan for the Equities and Options Markets on July 26, 2000 (the "Plan").⁴ The Plan indicated that the phase-in of decimal pricing for equities would begin on August 28, 2000, and that decimal pricing would be fully implemented for all equities and options by April 9, 2001. In the Plan, the Participants adopted on a pilot basis a uniform MPV of \$0.01 for quoting equity securities.⁵ Due to capacity

limitations in quoting and trading options, however, the Plan selected uniform MPVs for quoting options that were closer to existing fractional MPVs: \$0.05 for quoting equity options quoted under \$3.00 and \$0.10 for quoting equity options at \$3.00 or greater.

As a result of the careful planning, preparation, and coordination among the markets, clearing agencies, vendors, and the securities industry, the phase-in of decimal pricing was completed on schedule and without significant operational problems or trading disruptions. Moreover, preliminary reviews by the Commission's Office of Economic Analysis ("OEA") and Nasdaq indicated that some of the anticipated benefits of decimalization, such as the significant narrowing of quoted spreads, were evident almost immediately. For example, OEA estimated that, from December 2000 to March 2001, quoted spreads in securities listed on the NYSE narrowed an average of 37%. An even more dramatic reduction in quoted spreads was observed in Nasdaq securities, with spreads narrowing an average of 50% following decimalization. The overall narrowing of spreads was consistent with the view that decimalization had the potential to reduce trading costs for investors entering small orders that are executed at or within the quotes.

Nevertheless, the Commission has long recognized that the shift from fractional to decimal prices had the potential to influence market dynamics and trading behavior in ways that could affect the transparency, liquidity, and fairness of the markets. In view of the complexities of some of the issues that were raised during the decimal conversion process, therefore, the Commission extended the deadline for submission of the Studies to September 10, 2001.⁶

In general, the Studies addressed the issues the Commission directed the Participants to analyze.⁷ For example,

Plan did not address the limited amount of stock trading at smaller price increments that had developed over recent years. For example, the last sale tape operated by Nasdaq records trade prices in increments of less than \$0.01.

⁶ See Securities Exchange Act Release No. 44336 (May 22, 2001), 66 FR 29368 (May 30, 2001). The Commission also extended the deadline for the Participants' MPV rule filings to November 5, 2001, and again to January 14, 2002. See Securities Exchange Act Release Nos. 44336 (May 22, 2001), 66 FR 29368 (May 30, 2001); and 44846 (September 25, 2001), 66 FR 49983 (October 1, 2001).

⁷ See *The Impact of Decimalization on the Nasdaq Stock Market, Final Report to the SEC*, submitted by the Nasdaq Stock Market ("Nasdaq") on behalf of the NASD, dated June 11, 2001 ("Nasdaq Study"); *Decimalization Impact Report*, submitted by the CHX on September 7, 2001 ("CHX Study"); *Decimalization of Trading on the New York Stock Exchange, A Report to the Securities*

¹ Section 11A(a)(3)(B) of the Act authorizes the Commission, in furtherance of its statutory directive to facilitate the establishment of a national market system, by rule or order, "to authorize or require self-regulatory organizations to act jointly with respect to matters as to which they share authority under the Act in planning, developing, operating, or regulating a national market system (or a subsystem thereof) or one or more facilities thereof." 15 U.S.C. 78k-1(a)(3)(B).

² See Securities Exchange Act Release No. 42914 (June 8, 2000), 65 FR 38010 (June 19, 2000) ("June 2000 Order").

³ 15 U.S.C. 78s(b)(2).

⁴ See letter from Dennis L. Covelli, Vice President, NYSE, to Annette Nazareth, Director, Division of Market Regulation ("Division"), Commission, dated July 25, 2000.

⁵ While the Plan set an MPV of \$0.01 for consolidated quotations in equity securities, the