conduit and the conductors of any other cable outside the conduit will not be considered. As with armored cables, such faults are considered virtually impossible. Note that intra-cable shorting for thermoplastic or thermoset cables and inter-cable shorting between thermoplastic cables inside a common conduit are possible.

• Inspectors will not consider multiple high-impedance faults on a common power supply. Although such faults have been considered using deterministic methods for critical safe-shutdown circuits, such faults are considered of very low likelihood and often can be readily overcome by manual operator actions.

• Inspectors will not consider three-phase, proper-polarity hot short power cable failures. In theory, such failures could cause a three-phase device to spuriously operate. However, such failures are considered of very low likelihood because the three distinct phases of power would have to align in the proper phased sequence to operate. Note that three-phase devices may still be subject to spurious operations due to faults in their related control and/or instrumentation circuits.

• Inspectors will not consider multiple proper-polarity hot shorts leading to the spurious operation of a DC motor or motor-operated device when the postulated failures involve only the DC device's power cables (*e.g.*, those cables that run from the motor control center (MCC) to the device). Such failures are considered unlikely because a shunt and a field require five separate conductors to have the correct polarity and sequence in order to operate. DC devices may still be subject to spurious actuation given failures in their control and/or instrument circuits.

Summary

In summary, the inspectors should focus on associated circuits whose failure could cause flow diversion, loss of coolant, or other scenarios that could significantly impair the ability to achieve and maintain hot shutdown, paying particular attention to those events that occur in the first hour. The inspectors should be able to develop credible fire scenarios that could produce a thermal insult resulting in cable damage. The inspectors should focus on conductor-to-conductor shorts within a multiconductor cable, since risk insights gained from cable fire testing have demonstrated that intra-cable shorting is the most probable cause of spurious actuations. The inspectors should also consider inter-cable shorting between thermoplastic cables. The inspectors should assume a maximum of two concurrent spurious operations for each scenario evaluated.

End

Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room 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/NRC/ADAMS/index.html.* If you do not have access to ADAMS or if you have problems in accessing the documents in ADAMS, contact the NRC Public Document Room (PDR) reference staff at 1–800–397–4209 or 301–415–4737 or by e-mail to *pdr@nrc.gov.*

Dated at Rockville, Maryland, this 11th day of August, 2003.

For the Nuclear Regulatory Commission.

William D. Beckner,

Chief, Reactor Operations Branch, Division of Inspection Program Management, Office of Nuclear Reactor Regulation.

[FR Doc. 03–20994 Filed 8–15–03; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26147; 812–12955]

The Managers Funds, et al.; Notice of Application

August 12, 2003.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (''Act'') for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

SUMMARY OF APPLICATION: Applicants seek to amend a prior order that permits applicants to enter into and materially amend investment advisory agreements with sub-advisers without shareholder approval.

APPLICANTS: The Managers Funds, Managers Trust I, Managers Trust II and The Managers Funds LLC.

FILING DATES: The application was filed on April 8, 2003 and amended on July 31, 2003.

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 September 8, 2003, 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, Commission, 450 Fifth Street, NW, Washington, DC 20549–0609. Applicants, 40 Richards Avenue, Norwalk, CT 06854.

FOR FURTHER INFORMATION CONTACT: John Yoder, Attorney-Adviser, at (202) 942–0544, or Mary Kay Frech, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company 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, 450 Fifth Street, NW, Washington, DC 20549–0102 (tel. 202–942–8090).

Applicants' Representations

1. On October 11, 1995, the Commission issued an order (The ''Prior Order'') to The Managers Funds and The Managers Funds LLC, formerly The Managers Funds, L.P. (the ''Manager''),[1] under section 6(c) of the Act granting an exemption from section 15(a) of the Act and rule 18f-2 under the Act.[2] The Prior Order permits the Manager, on behalf of each series of The Managers Funds (each, a ''Fund''), to enter into and materially amend investment advisory agreements with sub-advisers (each a ''Sub-Adviser'' and, collectively, the ''Sub-Advisers'') without receiving shareholder approval.

2. Applicants seek to amend the Prior Order to extend the exemptive relief granted under the Prior Order to Managers Trust I and Managers Trust II and each of their series (included in the term ''Fund''). Applicants also request that the relief be extended to any other existing or future registered open-end management investment company or series thereof that (a) Is advised by the Manager or any entity controlling, controlled by, or under common control

[1] The Managers Funds LLC, a Delaware limited liability company which serves as investment adviser to each of the named applicants, is the successor to the business of The Managers Funds, L.P., a Delaware limited partnership, effective April 1, 1999.

[2] Investment Company Act Release Nos. 21354 (Sept. 13, 1995) (notice) and 21412 (Oct. 11, 1995) (order).

with the Manager (included in the term ''Manager''), (b) uses the multi-manager structure described in the application for the Prior Order, and (c) complies with the terms and conditions of the Prior Order, as amended by the requested order (included in the term ''Fund'').[3] If the name of any Fund contains the name of a Sub-Adviser, the name of the Manager will precede the name of the Sub-Adviser.

3. Applicants agree that any order granting the requested relief will be subject to the conditions in the Prior Order, except that conditions 3 and 4 of the Prior Order will be modified as follows to reflect recent Commission precedent:

3. Within 90 days of the hiring of a new Sub-Adviser, the Manager will furnish shareholders of the applicable Fund all information about the new Sub-Adviser that would be included in a proxy statement. To meet this condition, the Manager will provide shareholders of the applicable Fund with an information statement meeting the requirements of Regulation 14C, Schedule 14C, and Item 22 of Schedule 14A under the Securities Exchange Act of 1934.

4. Each Fund's prospectus will disclose the existence, substance, and effect of the requested order. In addition, each Fund will hold itself out as employing the management structure described in the application. The prospectus will prominently disclose that the Manager has ultimate responsibility, subject to oversight by the Trustees, to oversee the Sub-Advisers and recommend their hiring, termination and replacement.

For the Commission, by the Division of Investment Management, under delegated authority.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 03–20956 Filed 8–15–03; 8:45 am]

BILLING CODE 8010–01–P

[3] The Managers Funds, Managers Trust I and Managers Trust II are the only entities that currently intend to rely on the requested order.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48318; File No. S7–24–89]

Joint Industry Plan; Solicitation of Comments and Order Granting Summary Effectiveness to Request to Extend Operation of the Reporting Plan for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis, Submitted by the National Association of Securities Dealers, Inc., the Boston Stock Exchange, Inc., the Chicago Stock Exchange, Inc., the Cincinnati Stock Exchange, Inc., the Pacific Exchange, Inc., the American Stock Exchange LLC, and the Philadelphia Stock Exchange, Inc.

August 12, 2003.

I. Introduction and Description

On August 8, 2003, the Cincinnati Stock Exchange, Inc. (''CSE'') on behalf of itself and the National Association of Securities Dealers, Inc. (''NASD''), the American Stock Exchange LLC (''Amex''), the Boston Stock Exchange, Inc. (''BSE''), the Chicago Stock Exchange, Inc. (''CHX''), the Pacific Exchange, Inc. (''PCX''), and the Philadelphia Stock Exchange, Inc. (''PHLX'') (hereinafter referred to collectively as ''Participants''),[1] as members of the operating committee (''Operating Committee'' or ''Committee'') of the Plan submitted to the Securities and Exchange Commission (''SEC'' or ''Commission'') a request to extend the operation of the Plan and also to extend certain exemptive relief as described below.[2]

The Nasdaq UTP Plan governs the collection, processing, and dissemination on a consolidated basis of quotation and last sale information for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of Nasdaq Stock Market, Inc. (''Nasdaq'') securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its Participants, which is a prerequisite for their trading Nasdaq securities. Currently, the Plan is scheduled to expire on August 19, 2003.

This order grants summary effectiveness, pursuant to Rule 11Aa3–2(c)(4) under the Securities Exchange Act of 1934 (''Act''),[3] to the request to extend operation of the Plan and to the request to extend certain exemptive relief (''Date Extension'').[4] Pursuant to Rule 11Aa3–2(c)(4) under the Act,[5] the Date Extension will be effective summarily upon publication in the **Federal Register** on a temporary basis not to exceed 120 days.

II. Exemptive Relief

While both Nasdaq and the NASD operate under the umbrella of a single Plan Participant, the submission of two distinct best bids and offers (''BBOs'') could be deemed inconsistent with Section VI.C.1 of the Plan.[6] Pursuant to the 13th Amendment of the Plan and Rule 11Aa3–2(a),[7] Nasdaq cannot be granted Plan Participant status until it is registered as a national securities exchange. While Nasdaq submits a distinct BBO from the NASD and until Nasdaq is registered as a national securities exchange, the NASD will submit quotes to the Plan's Securities Information Processor (''SIP'') in a manner different than specified in Section VI.C.1. of the Plan and, thus, in conflict with Commission Rule 11Aa3–2(d).[8]

[1] The CSE was elected chair of the Operating Committee for the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis (''Nasdaq UTP Plan'' or ''Plan'') by the Participants.

[2] *See* letter from Jeffrey T. Brown, Chairman, Plan Operating Committee, to Jonathan G. Katz, Secretary, Commission, dated August 8, 2003.

[3] 17 CFR 240.11Aa3–2(c)(4).

[4] As discussed in the order granting partial temporary approval of Amendment No. 13 to the Plan, *see* Securities Exchange Act Release No. 46729 (October 25, 2002), 67 FR 66685 (November 1, 2002) (''Partial Approval''), proposed amendments to the Plan had been segregated into four categories: (1) Category 1, ''Effective Upon Nasdaq's Exchange Registration;'' (2) Category 2, ''Effective Upon Launch of the Internal SIP;'' (3) Category 3, ''Effective Upon End of Parallel Period—Elimination of the Legacy SIP;'' and (4) Category 4, ''Timing Not An Issue.'' Through the Partial Approval, the Commission approved the Category 2, 3, and 4 amendments on a pliot basis, but did not approve the Category 1 amendments. Therefore, the Plan the Commission extends today is the Plan, as modified, by all changes previously approved. In the Partial Approval, the Commission explicitly noted its intention to address the Category 1 amendments through separate action when the Commission acts on the Nasdaq exchange registration application. This order does not approve the Category 1 amendments and the Commission reiterates its intent to act upon the Category 1 amendments through separate action in conjunction with the Nasdaq exchange registration application.

[5] 17 CFR 240.11Aa3–2(c)(4).

[6] Section VI.C.1. of the Plan, as approved by the Operating Committee in the 13th Amendment, states that ''[t]he Processor shall disseminate on the UTP Quote Data Feed the best bid and offer information supplied by each Participant, including the NASD * * *.''

[7] 17 CFR 240.11Aa3–2(a).

[8] 17 CFR 240.11Aa3–2(d). Commission Rule 11Aa3–2(d) requires a self-regulatory organization participant of national market system plan to comply with the terms of that plan.