

when the hearing is held. If the final determination is that the amendment request involves no significant hazards consideration, the Commission may issue the amendment and make it immediately effective, notwithstanding the request for a hearing. Any hearing held would take place after issuance of the amendment. If the final determination is that the amendment request involves a significant hazards consideration, any hearing held would take place before the issuance of any amendment.

Nontimely requests and/or petitions and contentions will not be entertained absent a determination by the Commission or the presiding officer of the Atomic Safety and Licensing Board that the petition, request and/or the contentions should be granted based on a balancing of the factors specified in 10 CFR 2.309(a)(1)(i)-(viii).

A request for a hearing or a petition for leave to intervene must be filed by: (1) First class mail addressed to the Office of the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemaking and Adjudications Staff; (2) courier, express mail, and expedited delivery services: Office of the Secretary, Sixteenth Floor, One White Flint North, 11555 Rockville Pike, Rockville, Maryland, 20852, Attention: Rulemaking and Adjudications Staff; (3) e-mail addressed to the Office of the Secretary, U.S. Nuclear Regulatory Commission, HEARINGDOCKET@NRC.GOV; or (4) facsimile transmission addressed to the Office of the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC, Attention: Rulemakings and Adjudications Staff at (301) 415-1101, verification number is (301) 415-1966. A copy of the request for hearing and petition for leave to intervene should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, and it is requested that copies be transmitted either by means of facsimile transmission to (301) 415-3725 or by e-mail to OGCMailCenter@nrc.gov. A copy of the request for hearing and petition for leave to intervene should also be sent to General Counsel, Tennessee Valley Authority, 400 West Summit Hill Drive, ET 11A, Knoxville, Tennessee 37902, attorney for the licensee.

For further details with respect to this action, see the application for amendment dated October 29, 2004, which is available for public inspection at the Commission's Public Document Room (PDR), located at One White Flint North, Public File Area O1 F21, 11555 Rockville Pike (first floor), Rockville,

Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management System's (ADAMS) Public Electronic Reading Room on the Internet at the NRC Web site <http://www.nrc.gov/reading-rm.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, (301) 415-4737, or by e-mail to pdr@nrc.gov.

Dated in Rockville, Maryland, this 2nd day of November 2004.

For the Nuclear Regulatory Commission.

James J. Shea,

Project Manager, Section 1, Project Directorate II, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 04-24806 Filed 11-5-04; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket No. 30-35059-CivP; ASLBP No. 04-834-01-CivP]

U.S. Inspection Services; Establishment of Atomic Safety and Licensing Board

Pursuant to delegation by the Commission dated December 29, 1972, published in the **Federal Register**, 37 Fed. Reg. 28,710 (1972), and the Commission's regulations, see 10 CFR 2.104, 2.300, 2.303, 2.309, 2.311, 2.318, and 2.321, notice is hereby given that an Atomic Safety and Licensing Board is being established to preside over the following proceeding: U.S. Inspection Services, Dayton, Ohio, (Civil Monetary Penalty).

This proceeding concerns a request for hearing submitted on September 24, 2004, by U.S. Inspection Services (USIS) in response to a September 1, 2004 notice (69 FR 54,816 (Sept. 10, 2004)), regarding a Notice Of Violation and Proposed Imposition of Civil Penalty associated with an inspection of USIS activities on September 12, 2003, that indicated USIS had not been conducting its activities in full compliance with NRC requirements.

The Board is comprised of the following administrative judges:

Ann M. Young, Chair, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

Alex S. Karlin, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

Dr. Peter S. Lam, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

All correspondence, documents, and other materials shall be filed with the administrative judges in accordance with 10 CFR 2.302.

Issued at Rockville, Maryland, this 1st day of November 2004.

G. Paul Bollwerk, III,

Chief Administrative Judge, Atomic Safety and Licensing Board Panel.

[FR Doc. 04-24705 Filed 11-4-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of November 8, 2004:

An Open Meeting will be held on Tuesday, November 9, 2004 at 10 a.m. in Room 1C30, the William O. Douglas Room; a Closed Meeting will be held on Tuesday, November 9, 2004 at 11:30 a.m., and a Closed Meeting will be held on Wednesday, November 10, 2004 at 10 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Atkins, as duty officer, voted to consider the items listed for the closed meeting in closed session and determined that no earlier notice thereof was possible.

The subject matter of the Open Meeting scheduled for Tuesday, November 9, 2004 will be:

1. The Commission will consider whether to publish for public comment a release setting forth the following proposals that relate to national securities exchanges and registered securities associations that are self-regulatory organizations ("SROs"). In particular, the Commission will consider whether to propose the following:

A. New Rules 6a-5 and 15Aa-3 under the Exchange Act, which would require SROs to implement certain minimum governance standards, including a majority independent board, fully independent Nominating, Governance, Audit, Compensation, and Regulatory Oversight Committees, and the separation of an SRO's regulatory functions from its market operations and other business interests ("Governance Standards Proposal").

B. Amendments to Rules 6a-2, 15Aa-1, and Rule 15Aa-2 (redesignated Rule 15Aj-1) and to Form 1 and to new Form 2 (redesignated Form X-15AA-1) and repeal of Forms X-15Aj-1 and X-15Aj-2 under the Exchange Act, which would require the SROs to provide to the Commission, and publicly disclose, greater and more current information about their operation and structure, including their governance processes, regulatory programs, financial condition, and ownership ("Transparency Proposal").

C. New Rule 17a-26 under the Exchange Act, which would require SROs to file with the Commission quarterly and annual reports containing specified information on the operation of their regulatory programs, including their examination, investigation, and enforcement activities ("SRO Reporting Proposal").

D. New Rules 6a-5(o) and 15Aa-3(o), new Rule 17a-27, and amendments to Form 1 and new Form 2, which would require SROs to (i) restrict ownership and voting levels of individual members to no more than 20% and (ii) report significant accumulations of ownership by any person, and would require SRO members to report significant ownership interest information as well ("SRO Ownership Proposal").

E. New Regulation AL, which would impose reporting and notification requirements on an SRO that lists or trades its own securities or those of its trading facilities or affiliates ("SRO Self-Listing Proposal").

F. Amendment to Rule 17a-1 under the Exchange Act, which would codify the current practice of the SROs to keep at least one copy of their required books and records in the United States ("Books and Records Proposal").

The Commission also will consider whether to publish for public comment a Concept Release, which would request and examine public comment on a variety of issues relating to the efficacy of the current self-regulatory system, including the possibility of implementing specified enhancements to the current SRO system or pursuing one of several possible alternative regulatory models.

For further information, please contact Geraldine Idrizi at (202) 942-7317 (Governance Standards Proposal); Susie Cho at (202) 942-0748 or Leah Mesfin at (202) 942-0196 (Transparency Proposal); Richard Holley at (202) 942-8086 (SRO Reporting Proposal); Sonia Trocchio at (202) 942-0753 (SRO Self-Listing Proposal, SRO Ownership Proposal, and Books and Records Proposal); and Christopher Stone at (202) 942-7938 (Concept Release).

2. The Commission will hear oral argument on appeals by Leslie A. Arouh and the Division of Enforcement of an initial decision of an administrative law judge. Arouh was formerly an associated person with First Union Capital Markets ("First Union"), a registered broker-dealer. The law judge concluded that Arouh participated in an adjusted trading scheme which consisted of First Union's (1) buying \$100 million of corporate bonds at prices above the prevailing market price from a group of accounts at ARM Capital Advisors LLC ("ARM"), a registered investment adviser, (2) selling the same bonds, at market price, to a different group of ARM accounts shortly thereafter, resulting in a \$1.376 million loss to First Union, and (3) selling to ARM accounts bonds that were marked up sufficiently above the prevailing market price to reimburse First Union's losses on the first two legs.

The law judge found Arouh willfully violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Exchange Act Rule 10b-5. The law judge suspended Arouh from association with a broker or dealer for ninety days and ordered Arouh to pay a civil money penalty of \$330,000.

Arouh argues that the record does not support the law judge's findings of violation, that the sanctions imposed by the law judge are excessive, and that no sanctions are warranted. The Division has appealed the sanctions, arguing that, in addition to the civil money penalty, the Commission should bar Arouh permanently from association with any broker or dealer and impose a cease-and-desist order against him.

Among the issues likely to be considered are:

A. Whether respondent committed the alleged violations; and

B. If so, whether sanctions should be imposed in the public interest.

The subject matter of the Closed Meeting scheduled for Tuesday, November 9, 2004 will be: Post argument discussion.

The subject matter of the Closed Meeting scheduled for Wednesday, November 10, 2004 will be:

Formal orders of investigations; Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; and An adjudicatory matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact the Office of the Secretary at (202) 942-7070.

Dated: November 2, 2004.

Jonathan G. Katz,
Secretary.

[FR Doc. 04-24812 Filed 11-3-04; 11:18 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27907]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

November 1, 2004.

Notice is hereby given that the following filings(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by November 24, 2004, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After November 24, 2004, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.