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Contact: Allen Hansen, Thermal Engineer, Criticality, Shielding and Heat Transfer Section, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20005–0001. Telephone: (301) 415–1390; fax number: (301) 415–8555; e-mail: *agh@nrc.gov.*

Dated at Rockville, Maryland this 30th day of November, 2005.

For the Nuclear Regulatory Commission.

M. Wayne Hodges,

Deputy Director, Technical Review Directorate, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards.

[FR Doc. E5–6892 Filed 12–5–05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 52857/November 30, 2005]

Securities Exchange Act of 1934; Order Regarding Alternative Net Capital Computation for Bear, Stearns & Co. Inc., Which Has Elected To Be Supervised on a Consolidated Basis

Bear Stearns & Co., Inc. (''BS&Co.''), a broker-dealer registered with the Securities and Exchange Commission (''Commission''), and its ultimate holding company, The Bear Stearns Companies Inc. (''TBSCI''), have indicated their desire to be supervised by the Commission as a consolidated supervised entity (''CSE''). BS&Co., therefore, has submitted an application to the Commission for authorization to use the alternative method of computing net capital contained in Appendix E to Rule 15c3–1 (17 CFR 240.15c3–1e) to the Securities Exchange Act of 1934 (''Exchange Act'').

Based on a review of the application that BS&Co. submitted, the Commission has determined that the application meets the requirements of Appendix E. The Commission also has determined that TBSCI is in compliance with the terms of its undertakings, as provided to the Commission under Appendix E. The Commission, therefore, finds that approval of the application is necessary or appropriate in the public interest or for the protection of investors.

Accordingly,

It Is Ordered, under paragraph (a)(7) of Rule 15c3–1 (17 CFR 240.15c3–1) to the Exchange Act, that BS&Co. may calculate net capital using the market risk standards of Appendix E to compute a deduction for market risk on some or all of its positions, instead of the provisions of paragraphs (c)(2)(vi) and (c)(2)(vii) of Rule 15c3–1, and using the credit risk standards of Appendix E to compute a deduction for credit risk on certain credit exposures arising from transactions in derivatives instruments, instead of the provision of paragraph (c)(2)(iv) of Rule 15c3–1.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. E5–6858 Filed 12–5–05; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–52853; File No. SR–FICC–2005–14]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Granting Approval of a Proposed Rule Change Relating to the Federal Reserve's National Settlement System

November 29, 2005.

I. Introduction

On September 9, 2005, Fixed Income Clearing Corporation (''FICC'') filed with the Securities and Exchange Commission (''Commission'') proposed rule change SR–FICC–2005–14 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'').[1] Notice of the proposal was published in the **Federal Register** on October 26, 2005.[2] No comment letters were received. For the reasons discussed below, the Commission is granting approval of the proposed rule change.

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

[2] Securities Exchange Act Release No. 52631, (October 18, 2005), 70 FR 61859.

II. Description

The proposed rule change amends the rules of FICC's Government Securities Division (''GSD'') so that funds-only settlement obligation payment processing occurs through the Federal Reserve's National Settlement System (''NSS'').[3] GSD's funds-only settlement process is set forth in GSD Rule 13. On a daily basis, FICC reports a funds-only settlement amount, which is either a debit amount or a credit amount, to each netting member. Each netting member that has a debit is required to satisfy its obligation by the applicable deadline. Netting members with credits are subsequently paid by FICC by the applicable deadline. All payments of funds-only settlement amounts by netting members to FICC and all collections of funds-only settlement amounts by netting members from FICC are done through depository institutions that are designated by netting members and FICC to act for them with regard to such payments and collections. All payments are made by fund wires from one depository institution to the other.

In 1997, the Commission approved an enhancement to GSCC's[4] funds-only settlement payment processing (''1997 Filing'').[5] That enhancement gave members the option to participate in an auto-debit arrangement. Under the auto-deposit arrangement, GSCC, the netting member, and the netting member's depository institution would enter into a ''funds-only settlement procedures agreement'' whereby the depository institution would pay or collect funds-only settlement amounts on behalf of the netting member and GSCC through accounts of the member at the depository institution. As a result, the need to send fund wires for the satisfaction of funds-only settlement payments would be eliminated.[6]

The rule change replaces the auto-debit process of the 1997 Filing and

[3] This is consistent with the manner in which FICC's affiliates, The Depository Trust Company (''DTC'') and the National Securities Clearing Corporation (''NSCC''), handle their funds settlement process. DTC and NSCC currently use NSS for the processing of funds debits and not for funds credits whereas FICC will use NSS both for the funds debits and funds credits of GSD's funds-only settlement process.

[4] The Government Securities Clearing Corporation (''GSCC'') was the predecessor to GSD. GSCC became the GSD division of FICC when GSCC and the Mortgage Backed Securities Clearing Corporation were merged to create FICC in 2002.

[5] Securities Exchange Act Release No. 39309 (November 7, 1997), 62 FR 61158 (November 14, 1997) [File No. SR–GSCC–97–06].

[6] This voluntary arrangement auto-debit was never implemented because until recently GSCC and then GSD continued to make manual adjustments to the final funds-only settlement amounts of netting members. Recently, these manual adjustments have largely been eliminated.