

Examples of possible modifications to prevent pressure locking are provided in NUREG-1275, Volume 9. Modifications to prevent thermal binding are also possible, such as replacing a wedge gate valve with a parallel-disc gate valve.

5. Procedure Modifications To Prevent Pressure Locking or Thermal Binding

The staff considers procedure modification to be a strong alternative for preventing thermal binding of gate valves. However, procedure modifications are less likely to be a justifiable alternative to prevent pressure locking of gate valves.

Dated at Rockville, MD, this 20th day of March, 1995.

For the Nuclear Regulatory Commission.

Brian K. Grimes,

Director, Division of Project Support, Office of Nuclear Reactor Regulation.

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[Docket No. 50-423]

Northeast Nuclear Energy Co.; Issuance of Amendment to Facility Operating License

The U.S. Nuclear Regulatory Commission (Commission) has issued Amendment No. 106 to Facility Operating License No. NPF-49 issued to Northeast Nuclear Energy Company (the licensee), which revised the Technical Specifications (TS) for operation of the Millstone Nuclear Power Station, Unit No. 3 located in New London County, Connecticut. The amendment is effective as of the date of issuance.

The amendment relaxes the setpoint tolerance for the pressurizer safety valves and the main steam safety valves from $\pm 1\%$ to $\pm 3\%$.

The application for the amendment complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission's rules and regulations. The Commission has made appropriate findings as required by the Act and the Commission's rules and regulations in 10 CFR Ch. I, which are set forth in the license amendment.

Notice of Consideration of Issuance of Amendment and Opportunity for Hearing in connection with this action was published in the **Federal Register** on October 12, 1994 (59 FR 51612). No request for a hearing or petition for leave to intervene was filed following this notice.

The Commission has prepared an Environmental Assessment related to the action and has determined not to prepare an environmental impact

statement. Based upon the environmental assessment, the Commission has concluded that the issuance of the amendment will not have a significant effect on the quality of the human environment (60 FR 13476).

For further details with respect to the action see (1) the application for amendment dated August 4, 1994, (2) Amendment No. 106 to License No. NPF-49, (3) the Commission's related Safety Evaluation, and (4) the Commission's Environmental Assessment. All of these items are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street NW., Washington, DC, and at the local public document room located at the Learning Resource Center, Three Rivers Community-Technical College, Thames Valley Campus, 574 New London Turnpike, Norwich, CT 06360.

Dated at Rockville, Md., this 17th day of March 1995.

For the Nuclear Regulatory Commission.

Vernon L. Rooney, SR.,

Project Manager, Project Directorate I-4, Division of Reactor Projects-I/II, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35518; File No. SR-AMEX-94-30]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Order Approving Proposed Rule Change Relating to the Listing and Trading of Commodity Linked Notes

March 21, 1995.

I. Introduction

On August 22, 1994, the American Stock Exchange, Inc. ("Amex" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to list and trade Commodity Linked Notes ("COINs"), intermediate term notes whose value will be linked in part to changes in the levels of either the J.P. Morgan Commodity Excess Return Index ("JPMCIX") or the J.P. Morgan

Commodity Return Index ("JPMCI" together with JPMCIX, "Indexes").

Notice of the proposed rule change and Amendment No. 1 (defined herein) was published for comment and appeared in the **Federal Register** on December 2, 1994.³ No comments were received on the proposal. This order approves the proposal, as amended.

II. Description of Proposal

The Amex proposes to list for trading under Section 107 of the Amex Company Guide ("Section 107") a new hybrid product called COINs. COINs are intermediate term notes whose value will be linked in part to changes in the level of a commodity index consisting of base metals, precious metals and energy related commodities. More specifically, the value of COINs are based on an index that replicates a trading strategy whereby an investor holds a futures position in each of eleven exchange-traded commodities for a one-month period and then rebalances the positions of the commodities held for the following month to maintain a constant dollar weighting scheme.

A. Description of the Indexes

COINs will be linked to either the JPMCI or the JPMCIX, both of which measure the return from an investment in the same eleven industrial futures contracts.⁴ According to the Exchange, the JPMCI and JPMCIX are identical in all aspects except for the incorporation of "collateral return," as more fully described below, into the JPMCI.⁵ Both Indexes are designed to replicate a trading strategy, described more fully below, that holds a futures position in each of the eleven futures for a one month period and then rebalances the volume of commodities held for the following month based upon a constant

³ See Securities Exchange Act Release No. 35005 (November 23, 1994), 59 FR 61911. The Amex on November 16, 1994, submitted Amendment No. 1 ("Amendment No. 1") to the proposal to allow the underwriter to link the value of the notes to either the JPMCI or JPMCIX, depending upon market conditions and investor interest at the time of the offering. Additionally, the Amendment provides that: only options approved accounts will be permitted to trade the notes; the notes will provide for a 75% guaranteed return of principal; the index value will be calculated at least once a day; the Amex has executed the necessary surveillance sharing agreements with the relevant commodities exchanges; and COINs will comply with the CFTC's hybrid instrument exemption (58 FR 5580 (Jan. 22, 1993)). See Letter from Benjamin Krause, Amex, to Michael Walinskas, Derivative Products Regulation, SEC, dated November 16, 1994.

⁴ The commodities underlying the Indexes and their approximate weighting are: aluminum (9%), copper (8%), nickel (2%), zinc (3%), heating oil (10%), natural gas (7%), unleaded gas (5%), WTI Light Sweet Crude (33%), gold (15%), silver (5%) and platinum (3%).

⁵ See Amendment No. 1, *supra* note 3.

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR § 240.19b-4 (1993).