NRC's decision to grant or deny a license for a proposed repository will be based on a combination of fact and judgment, as set forth by DOE in any potential license application. The subjective judgments of individual experts and, in some cases, groups of experts, will be used by DOE to interpret data obtained during site characterization and to address the many technical issues and inherent uncertainties associated with predicting the performance of a geologic repository system for thousands of years. NRC has traditionally accepted, for review, expert judgment to evaluate and interpret the factual bases of license applications. Judgment has been used to complement and supplement other sources of scientific and technical information, such as data collection, analyses, and experimentation.

The NRC staff has developed specific technical positions that: (1) Provide general guidelines on those circumstances that may warrant the use of a formal process for obtaining the judgments of more than one expert (*i.e.*, expert elicitation); and (2) describe acceptable procedures for conducting expert elicitation when formally elicited judgments are used to support a demonstration of compliance with NRC's geologic disposal regulation, currently set forth in 10 CFR Part 60.

Current NRC policy is to encourage the use of probabilistic risk assessment (PRA) state-of-the-art technology and methods as a complement to the deterministic approach in nuclear regulatory activities (60 FR 42622). Although routinely used in deterministic analyses that do not involve PRA (or performance assessments, in the case of waste management systems), expert judgment can, and frequently does, provide information essential to the conduct of probabilistic assessments. Consistent with the Commission's policy, the NRC staff has developed this BTP to identify acceptable procedures for the use and formal elicitation of such judgments in the area of HLW.

Although there are several examples of the use of expert elicitation in a nuclear regulatory context, no formal Agency guidance on this subject exists. Thus, in developing this BTP, the Division of Waste Management staff has drawn upon the prior experience of other NRC program offices with the use of expert judgment and has relied on various Agency resource documents to help formulate its position statements. Consequently, the reader will find that this BTP is largely consistent with these other resource documents in substance.

Subsequent to the finalization of this BTP, the staff may elect to develop guidance on the use of expert judgment in other areas of nuclear industry regulation.

Dated at Rockville, Maryland, this 20th day of February 1996.

For the Nuclear Regulatory Commission.

John H. Austin, Chief,

Performance Assessment and High-Level Waste Integration Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 96–4484 Filed 2–27–96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 36871; File No. SR–CSE–96–03]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Cincinnati Stock Exchange Relating to Exchange Rule 11.10, National Securities Trading System Fees

February 22, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on February 21, 1996 The Cincinnati Stock Exchange (''CSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange hereby amends Rule 11.10 regarding fees imposed by the Exchange. The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

Rule 11.10 National Securities Trading System Fees

A. Agency Transactions

As is the case [Except] for Preferenced transactions, members acting as an agent will be charged [$0.0025 per share ($0.25/100 shares)] *the per share incremental rates as noted below* for public agency transactions. [except that there will be no transaction fee charge for public agency limit orders executed from the CSE limit order book.]

Avg. daily share* volume	Charge Per share
1 to 250,000	$0.0020
250,001 to 500,000	0.0015
500,001 to 1,000,000	0.0013
1,000,001 to 1,500,000	0.0009
1,500,001 and higher	0.0007

*Odd-lot shares excluded.

B. through M. No Change

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange has determined to amend the fee charged agency limit and market orders executed through the facilities of the Exchange's limit order and automated execution book such that the fee imposed upon agency market and limit orders executed through that facility will be the same as the fee charged members that preference agency orders.

2. Statutory Basis

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act[2] in general and furthers the objectives of Section 6(b)(4)[3] particular in that it provides for the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and other persons using its facilities.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

[2] 15 U.S.C. 78f(b).

[2] 15 U.S.C. 78f(b)(4).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change constitutes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act [4] and subparagraph (e) of Rule 19b–4 thereunder.[5]

At any time within sixty days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of the Cincinnati Stock Exchange. All submissions should refer to File No. SR–CSE–96–03 and should be submitted by March 20, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[6]

Margaret H. McFarland,

Deputy Secretary.

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[4] 15 U.S.C. 78s(b)(3)(A).

[5] 17 CFR 240.19b–4.

[6] 17 CFR 200.30–3(a)(12).

[Release No. 34–36868; File No. SR–PCC–96–01]

Self-Regulatory Organizations; Pacific Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Amending Certain Provisions of the Pacific Clearing Corporation Rules and Participant Agreement

February 21, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (Act),[1] notice is hereby given that on February 14, 1996, the Pacific Clearing Corporation (''PCC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change (File No. SR–PCC–96–01) as described in Items I and II below, which Items have been prepared primarily by PCC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

PCC proposes certain amendments to its rules and Participants Agreement to accommodate the securities industry's conversion to same-day funds [2] settlement (''SDFS'') scheduled for February 22, 1996. The proposal also seeks to make technical clarifications to certain of its rules unrelated to the conversion to SDFS.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, PCC included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. PCC has prepared summaries, set forth in Section (A), (B), and (C) below, of the most significant aspects of such statements.[3]

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

On February 22, 1996, the securities industry is scheduled to convert money settlement of securities transactions (*i.e.*, corporate and municipal securities) and principal and interest payments from next-day funds [4] settlement (''NDFS'') to SDFS. In the SDFS environment, the daily trade settlement amounts must be paid in same-day funds rather than next-day funds as is currently the standard. The conversion will affect payments for settlements among clearing corporations (*e.g.*, PCC), depositories, and financial intermediaries and between financial intermediaries and their institutional clients. The conversion will not affect payments to and from retail investors.

The amendments to PCC Rules 2.2(d) and 3.4(e) are designed to ensure that PCC can effect daily money settlement with specialist firms and the National Securities Clearing Corporation (''NSCC'') in a timely manner. Specifically, Rule 2.2, governing the financial responsibility and operational capability of PCC members, is being amended to provide that PCC may collect additional deposits from members to assure adequate financial responsibility or operational capability. Rule 3.4, governing settlement of member accounts, is being amended to require that members provide funds to PCC for settlement in a manner and form acceptable to PCC. Rule 7.4 is also being amended to require, at PCC's discretion, that a portion of the funds shall be held in a form directly accessible by PCC. The proposal makes similar changes to PCC's participants agreement.[5] The changes will allow PCC to modify its cash management system to minimize wire transfers between PCC and firm bank accounts.

The amendments to PCC Rule 2.1(b), governing membership, and to Rules 7.4 and 7.5(c)(i), governing the clearing fund, are clarifications of language and do not change the substance of these rules.[6] The changes are not related to the conversion to SDFS.

PCC believes the proposed rule change is consistent with Section

[1] 15 U.S.C. 78s(b)(1) (1988).

[2] The term ''same-day funds'' refers to payment in funds that are immediately available and generally are transferred by electronic means.

[3] The Commission has modified the text of the summaries submitted by PCC.

[4] The term ''next-day funds'' refers to payment by means of certified checks passing between the clearing corporation and its members.

[5] The amendments to the Participants agreement are to paragraphs 3.1(c)(ii) and (iii) regarding cashiering services, 3.1(e)(i) and (ii) regarding back office services, and 4.6 regarding obligations of participants.

[6] The specific changes being made to these rules are attached to PCC's proposed rule change as Exhibit A, which is available in the Commission's Public Reference Room or through PCC.