

licensee's application of February 14, 1995. The proposed action would exempt the licensee from the requirements of 10 CFR Part 50, Appendix J, Paragraph III.D.1.(a), to the extent that a one-time interval extension for the Type A test (containment integrated leak rate test) by approximately 15 months from the February 1995 refueling outage to the May 1996 refueling outage would be granted.

The Need for the Proposed Action

The proposed action is needed to permit the licensee to defer the Type A test from the February 1995 refueling outage to the May 1996 refueling outage, thereby saving the cost of performing the test and eliminating the test period from the critical path time of the outage.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action and concludes that the proposed one-time exemption would not increase the probability or consequences of accidents previously analyzed and the proposed one-time exemption would not affect facility radiation levels or facility radiological effluents. The licensee will continue to be required to conduct the Type B and C local leak rate tests which historically have been shown to be the principal means of detecting containment leakage paths with the Type A tests confirming the Type B and C test results. It is also noted that the licensee, as a condition of the proposed exemption, will perform the visual containment inspection although it is only required by Appendix J to be conducted in conjunction with Type A tests. The NRC staff considers that these inspections, though limited in scope, provide an important added level of confidence in the continued integrity of the containment boundary. The NRC staff also notes that the containment is maintained at a subatmospheric pressure which provides a means for continuously monitoring potential containment leakage paths during power operation. The change will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released offsite, and there is no significant increase in the allowable individual or cumulative occupational radiation exposure. Accordingly, the Commission concludes that there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed

action does involve features located entirely within the restricted area as defined in 10 CFR Part 20. It does not affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant nonradiological environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Since the Commission has concluded there is no measurable environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact need not be evaluated. As an alternative to the proposed action, the NRC staff considered denial of the proposed action. Denial of the application would result in no change in current environmental impacts.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the Surry Power Station, Unit No. 2.

Agencies and Persons Consulted

In accordance with its stated policy, the NRC staff consulted with the Virginia State official regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated February 14, 1995, which is 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 Swem Library, College of William and Mary, Williamsburg, Virginia 23185.

Dated at Rockville, Maryland, this 28th day of February 1995.

For the Nuclear Regulatory Commission.

Richard P. Croteau,

*Acting Director Project Directorate II-2,
Division of Reactor Projects—I/II, Office of
Nuclear Reactor Regulation.*

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Licensing Support System Advisory Review Panel

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of public meeting.

SUMMARY: The Licensing Support System Advisory Review Panel (LSSARP) will hold its next meeting on March 22 and 23, 1995, at the Department of Energy's Yucca Mountain Site Characterization Project Office, room 450, Bank of America Building, 101 Convention Center Drive, Las Vegas, Nevada. The entire meeting will be open to the public pursuant to the Federal Advisory Committee Act (Pub. L. 94-463, 86 Stat. 770-776).

AGENDA: The meeting will be held from 1:00 p.m. to 5:00 p.m. on Wednesday, March 22 and from 9:00 a.m. to 4:30 p.m. on Thursday, March 23, 1995. The agenda will consist of briefings and discussions on the following topics:

1. Header Working Group Update.
2. Technical Working Group Report on Review of LSS Requirements Document.
3. Current LSS Activity at DOE.
4. Inclusion/Exclusion Criteria for DOE's Records Management System.
5. Location of the LSS Facility.
6. Topic Selection for Use of LSS on Pilot Project Basis.
7. Progress Toward Development of an NRC/DOE Memorandum of Agreement.
8. Comments Received on Draft Participant Compliance Document.
9. Future Meeting Schedule.

SUPPLEMENTARY INFORMATION: The Nuclear Regulatory Commission (NRC) established the LSSARP in 1989 to provide advice and recommendations to the NRC and to the Department of Energy (DOE) on topics, issues, and activities related to the design, development and operation of an electronic information management system known as the Licensing Support System (LSS). This system will contain information relevant to the Commission's future licensing proceeding for a geologic repository for the disposal of high-level radioactive waste. Membership on the Panel consists of representatives of the State of Nevada, Nye County, Nevada, a coalition of effected units of local Government in Nevada, the National Congress of American Indians, a coalition of organizations representing the nuclear industry, DOE, NRC and other agencies of the Federal government which have experience with large electronic information management systems.

FOR FURTHER INFORMATION CONTACT:

John C. Hoyle, Office of the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555; telephone 301-415-1969.

PUBLIC PARTICIPATION: Interested persons may make oral presentations to the Panel or file written statements. Requests for oral presentations should be made to the contact person listed below as far in advance as practicable so that appropriate arrangements can be made.

Dated: February 27, 1995.

Andrew L. Bates,
Advisory Committee Management Officer.
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35420; International Series Release No. 787; File No. SR-Phlx-95-06]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to British Pound Strike Price Intervals

February 27, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 30, 1995, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 Exchange. 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 proposes to revise its strike price policy respecting foreign currency options on the British pound by changing from a \$.025 interval to a \$.01 interval in the nearest three expiration months and \$.02 in the next three nearest expiration months. In addition to reducing the strike price interval from 2½ cents to 1 and 2 cents, the Exchange also proposes to reduce the strike price interval for long-term British pound options, which have 12 to 36 months until expiration, from \$.05 to \$.04. The purpose of the proposed rule change is to respond to changes in the world-wide market marketplace for the British pound. The Exchange notes that lower volatility respecting the British pound had created a customer need for narrower strike price intervals. Lower volatility signifies less movement in the currency such that it currently trades in a more narrow range, perhaps without moving to the next (2½ cent) strike

to \$.04. The strike price interval applicable to long-term foreign currency options is determined by doubling the strike price interval of regular options (12 months or less until expiration). The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

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 Exchange 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. The Exchange has prepared summaries, set forth in Section (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

The Exchange's strike price interval policies are administered pursuant to Rule 1012, Series of Options Open for Trading. Currently, British pound options are listed at 2½ cent intervals; long-term options are listed at 5 cent intervals. Pursuant to Phlx Rule 1012, six expiration months are currently listed in regular foreign currency options, with one, two, three, six, nine, and twelve months until expiration. Additionally, two long-term options are currently listed (in June and December) with 18 and 24 months until expiration. Fluctuations in the spot price of the British pound result in additional listings at 2½ cent intervals.

The Exchange proposes to revise its strike price policy respecting foreign currency options on the British pound by changing from a \$.025 interval to a \$.01 interval in the nearest three expiration months and \$.02 in the next three nearest expiration months. In addition to reducing the strike price interval from 2½ cents to 1 and 2 cents, the Exchange also proposed to reduce the strike price interval for long-term British pound options, which have 12 to 36 months until expiration, from \$.05 to \$.04. The purpose of the proposed rule change is to respond to changes in the world-wide market marketplace for the British pound. The Exchange notes that lower volatility respecting the British pound had created a customer need for narrower strike price intervals. Lower volatility signifies less movement in the currency such that it currently trades in a more narrow range, perhaps without moving to the next (2½ cent) strike

price interval. The Exchange notes that the strike price interval for a non-volatile foreign currency option, including the British Pound, has previously been decreased.⁴

In addition, the Exchange seeks to remain competitive and consistent with the contract terms applicable to foreign currency futures and options on such futures traded on the Chicago Mercantile Exchange ("CME"). Recently, the CME determined to list certain options on British pound futures (the three near months) at \$.01 intervals.

The Exchange believes that the proposed reduction in the strike price interval should provide investors and traders of British pound options with the ability to more closely tailor investment and hedging strategies to British pound trading levels and movement. Accordingly, the Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade by enabling more effective management of foreign currency risk respecting the British pound.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

(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

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) By order approve such proposed rule change, or (B) Institute proceedings to

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1993).

³ See Phlx Rule 1012(a)(ii). See also Securities Exchange Act Release No. 30672 (May 6, 1992), 57 FR 20546 (May 13, 1992) (File No. SR-Phlx-91-30).

⁴ See e.g., Securities Exchange Act Release Nos. 25685 (May 10, 1988), 53 FR 17534 (May 17, 1988) (French franc from \$.05 to \$.025 strike price intervals) (File No. SR-Phlx-86-14), and 24103 (February 13, 1987), 52 FR 5605 (February 25, 1987) (British Pound from \$.05 to \$.025 strike price intervals) (File No. SR-Phlx-86-14).