public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR–NASD–00–25 and should be submitted by May 26, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[8]

Jonathan G. Katz,

Secretary.

[FR Doc. 00–11255 Filed 5–04–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42727; File No. SR–NYSE–00–09]

Self-Regulatory Organizations; Order Granting Accelerated Approval of Proposed Rule Change by the New York Stock Exchange, Inc. Amending Exchange Rule 123B

April 27, 2000.

I. Introduction

On February 28, 2000, the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'', pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Act''),[1] and Rule 19b–4 thereunder,[2] a proposed rule change to amend Exchange Rule 123B. The proposed rule change was published for comment in the **Federal Register** on March 31, 2000. The Commission has received no comments on the proposal. This order grants accelerated approval to the proposed rule change.

II. Description of the Proposal

The Exchange seeks permanent approval of a pilot program that two amendments to Exchange Rule 123B. The first amendment to Rule 123B provides for the commission-free execution of all orders received by Exchange specialists through the SuperDOT system if such orders are executed within five minutes. The Exchange instituted the pricing initiative of commission-free executions beginning with trades executed on December 29, 1999.

A second amendment added language to Rule 123B to clarify that if an order that had been placed with the specialist is canceled and replaced, the replacement order is considered a new order for purposes of the Rule. Since the implementation of the pilot program, the Exchange is not aware of any problems associated with the program.

The Exchange is now proposing to make the pilot program with respect to commission-free executions and cancelled/replaced orders permanent.[3] The Exchange believes that the pilot program is operating successfully and requests permanent approval of the proposed rule change.[4]

III. Discussion

The Commission finds that the proposed rule change relating to commission-free executions and cancelled/replaced orders is consistent with the requirements of the Act. In particular, the Commission finds the proposal is consistent with Section 6(b)(5)[5] which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. The proposed rule change is also consistent with Section 11A(a)(1)(C)[6] of the Act which states that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure, among other things, economically efficient execution of securities transactions, and fair competition among brokers and dealers, among exchange markets, and between exchange markets and markets other than exchanges.

The proposed rule change eliminating commissions on orders received through the SuperDOT system that are executed within a timely fashion furthers the Exchange's ability to compete effectively for order flow from other marketplaces. Competition between and among markets drives market intermediaries to provide more efficient services which, in turn, promotes a free and open market and benefits investors and the public interest. Investors and the public interest may also benefit from the accompanying reduction in transaction costs.[7]

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing in the **Federal Register**. In addition to the reasons noted above, the Exchange has stated that the program is operating without problems. Because the pilot approval expires on April 26, 2000, accelerated approval of this filing will permit the Exchange to continue its program for commission-free execution of orders received through SuperDOT permanently and without interruption, and will resolve the treatment of cancelled and replaced orders.

IV. Conclusion

It Is Therefore Ordered, pursuant to 19(b)(2) of the Act,[8] that the proposed rule change (SR–NYSE–00–09) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[9]

Jonathan G. Katz,

Secretary.

[FR Doc. 00–11228 Filed 5–04–00; 8:45 am]

BILLING CODE 8010–01–M

[8] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] The Commission notes that it approved these two amendments to Exchange Rule 123B on a pilot basis on November 30, 1999. *See* Exchange Act Release No. 42184 (November 30, 1999), 64 FR 68710 (December 8, 1999), File No. SR–NYSE–99–40. A third amendment to Exchange Rule 123B relating to execution reports of stopped orders was also proposed and approved by the Commission. However, the Exchange decided not to implement this third amendment due to capacity and resource limitations. *See* letter from James E. Buck, Senior Vice President and Secretary. Exchange, to Richard Stasser, Assistant Director, Division of Market Regulation, Commission, dated February 25, 2000. In this proposed rule change, the Commission provided notice of the modified pilot program instituting only two out of the three amendments originally proposed in SR–NYSE–99–40.

[4] On March 22, 2000, the Commission also approved on an accelerated basis the Exchange's request to extend the pilot program relating to commission-free executions and cancelled/replaced orders until April 26, 2000. *See* Exchange Act Release No. 42694 (April 17, 2000), 65 FR 24245 (April 25, 2000), File No. SR–NYSE–00–13.

[5] 15 U.S.C. 78f(b)(5).

[6] 15 U.S.C. 78k–1(a)(1)(C).

[7] In approving this rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[8] 15 U.S.C. 78s(b)(2).

[9] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice Number 3280]

International Telecommunication Advisory Committee Radiocommunications (ITAC–R); Notice of Meeting

The International Telecommunications Advisory Committee—Radiocommunications provides policy and technical advice to the department on matters concerning radiocommnuication in preparation for United States participation in international meetings and conferences.

A meeting of the ITAC–R will be held Thursday, May 11, 2000, in room 1912, at the Department of State. The purpose of the meeting is to provide information and obtain advice, as appropriate, concerning the World Radiocommunication Conference underway May 8–June 2, 2000, in Istanbul, Turkey. The department apologizes for such short notice necessitated by changes in the chairman's schedule.

Members of the general public may attend these meetings. Entrance to the Department of State is controlled; people intending to attend any of the ITAC. Meetings should send a fax to (202) 647–7407 not later than 24 hours before the meeting. This fax should display the name of the meeting and date of meeting, your name, social security number, date of birth, and organizational affiliation. One of the following valid photo identifications will be required for admission: U.S. driver's license, passport, U.S. Government identification card. Enter from the C street lobby; in view of escorting requirements, non-government attendees should plan to arrive not less than 15 minutes before the meeting begins.

Dated: May 2, 2000.

Brian K. Ramsay,

Telecommunications Officer, Office of Multilateral Affairs, U.S. Department of State.

[FR Doc. 00–11408 Filed 5–3–00; 2:45 pm]

BILLING CODE 4710–45–P

TENNESSEE VALLEY AUTHORITY

Production of Tritium for the United States Department of Energy, Rhea and Hamilton Counties, TN

AGENCY: Tennessee Valley Authority (TVA).

ACTION: Issuance of Record of Decision and Adoption of Final Environmental Impact Statement for the Production of Tritium in a Commercial Light Water Reactor (CLWR) prepared by the U.S. Department of Energy (DOE).

SUMMARY: This Record of Decision (ROD) is provided in accordance with the Council on Environmental Quality (CEQ) regulations found at 40 CFR parts 1500 to 1508 and TVA procedures implementing the National Environmental Policy Act.

TVA has decided to enter into an interagency agreement with DOE under The Economy Act (31 U.S.C. 1535) to provide irradiation services for producing tritium in TVA light water reactors. These reactors are Watts Bar Nuclear Plant Unit 1, Rhea County, Tennessee and Sequoyah Nuclear Plant Units 1 and 2, Hamilton County, Tennessee. The TVA Board of Directors passed a resolution approving the interagency agreement on December 15, 1999.

The environmental impacts of producing tritium in these reactors as well as in TVA's Bellefonte Nuclear Plant Units 1 and 2, Jackson County, Alabama were assessed in a 1999 Final Environmental Impact Statement (EIS) for the Production of Tritium in a Commercial Light Water Reactor (DOE/EIS–0288) prepared by DOE. TVA was a cooperating agency in the preparation of this EIS. Under 40 CFR 1506.3(c) of the CEQ regulations, TVA has independently reviewed the EIS prepared by DOE and found it to be adequate and with this notice is adopting the EIS, including the preferred alternative.

FOR FURTHER INFORMATION CONTACT: Greg Askew, P.E., Senior NEPA Specialist, Tennessee Valley Authority, 400 West Summit Hill Drive, mail stop WT 8C, Knoxville, Tennessee, 37902; telephone 865–632–6418; or e-mail gaskew@tva.gov.

SUPPLEMENTARY INFORMATION:

Background

DOE's Mission and the Nation's Tritium Need

The U.S. Department of Energy (DOE) is responsible for supplying nuclear materials for national security needs and ensuring that the nuclear weapons stockpile remains safe and reliable. Tritium, a radioactive isotope of hydrogen, is an essential component of every weapon in the current and projected U.S. nuclear weapons stockpile. Unlike other nuclear materials used in nuclear weapons, tritium decays at a rate of 5.5 percent per year. Accordingly, as long as the Nation relies on a nuclear deterrent, the tritium in each nuclear weapon must be replenished periodically. At present, the U.S. nuclear weapons complex does not have the capability to produce the amounts of tritium that will be required to support the Nation's current and future nuclear weapons stockpile.

In recent years, international arms control agreements have caused the U.S. nuclear weapons stockpile to be reduced in size. Reducing the stockpile has allowed DOE to recycle the tritium removed from dismantled weapons for use in supporting the remaining stockpile. However, due to the decay of tritium, the current inventory of tritium will not meet national security requirements past approximately 2005. Therefore, the most recent Presidential direction, contained in the 1996 Nuclear Weapons Stockpile Plan and an accompanying Presidential Decision Directive, mandates that new tritium be available by approximately 2005.

In December 1995, DOE issued a Record of Decision (ROD) (60 FR 63878) for the Final Programmatic Environmental Impact Statement for Tritium Supply and Recycling (DOE/EIS–0161). In this ROD, DOE decided to pursue a dual-track approach on the most promising tritium-supply alternatives: (1) to initiate purchase of an existing commercial reactor (operating or partially complete) or irradiation services with an option to purchase the reactor for conversion to a defense facility; and (2) to design, build, and test critical components of an accelerator system for tritium production. Under the dual-track approach described in the December 1995 ROD issued by DOE, the agency was to select within 3 years one of these two technologies as the primary source of tritium.

Production of Tritium in a Commercial Light Water Reactor

The production of tritium in a CLWR is technically straightforward and requires no elaborate, complex engineering development and testing program. All the Nation's supply of tritium has been produced in reactors. Most existing commercial pressurized water reactors utilize 12-foot-long rods containing an isotope of boron (boron-10) in ceramic form. These rods are sometimes called burnable absorber rods. The rods are inserted in the reactor fuel assemblies to absorb excess neutrons produced by the uranium fuel in the fission process for the purpose of controlling power in the core at the beginning of an operating cycle.

DOE's tritium program has developed another type of burnable absorber rod in which neutrons are absorbed by a lithium aluminate ceramic rather than boron ceramic. While the two types of rods function in a very similar manner to absorb excess neutrons in the reactor core, there is one notable difference: When neutrons strike the lithium aluminate ceramic material in a tritium producing burnable absorber rod (TPBAR), tritium is produced. This tritium is captured almost instantaneously in a solid zirconium material in the rod, called a ''getter.'' The solid material that captures the tritium as it is produced in the rod is so effective that the rod will have to be heated in a vacuum at much higher temperatures than normally occur in the operation of a light water reactor to