

contention will not be permitted to participate as a party.

Those permitted to intervene become parties to the proceeding, subject to any limitations in the order granting leave to intervene, and have the opportunity to participate fully in the conduct of the hearing, including the opportunity to present evidence and cross-examine witnesses.

If a hearing is requested, the Commission will make a final determination on the issue of no significant hazards consideration. The final determination will serve to decide when the hearing is held.

If the final determination is that the amendment request involves no significant hazards consideration, the Commission may issue the amendment and make it immediately effective, notwithstanding the request for a hearing. Any hearing held would take place after issuance of the amendment.

If the final determination is that the amendment request involves a significant hazards consideration, any hearing held would take place before the issuance of any amendment.

A request for a hearing or a petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Docketing and Services Branch, or may be delivered to the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, by the above date. Where petitions are filed during the last 10 days of the notice period, it is requested that the petitioner promptly so inform the Commission by a toll-free telephone call to Western Union at 1-(800) 248-5100 (in Missouri 1-(800) 342-6700). The Western Union operator should be given Datagram Identification Number N1023 and the following message addressed to John Hannon: petitioner's name and telephone number, date petition was mailed, plant name, and publication date and page number of this Federal Register notice. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, and to Judd L. Bacon, Esquire, Consumers Power Company, 212 West Michigan Avenue, Jackson, Michigan 49201, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request

should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1) (i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated August 14, 1996, and the related application dated January 18, 1996, which 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 Van Wylen Library, Hope College, Holland, Michigan 49423.

Dated at Rockville, Maryland, this 18th day of September 1996.

For the Nuclear Regulatory Commission.
Robert G. Schaaf,

*Project Manager, Project Directorate III-1,
Division of Reactor Projects—III/IV, Office of
Nuclear Reactor Regulation.*

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[Docket No. 50-397]

Washington Public Power Supply System; WPPSS Nuclear Project No. 2, Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of an amendment to the technical specifications (TSs) for Facility Operating License No. NPF-21, issued to Washington Public Power Supply System (the Supply System or the licensee) for operation of the WPPSS Nuclear Project No. 2 (WNP-2), located in Benton County, Washington.

Environmental Assessment

Identification of the Proposed Action

The proposed amendment will revise the existing Technical Specifications (TS) in its entirety and incorporate the guidance provided in NUREG-1434, "Improved BWR/6 Technical Specifications," Revision 1, April 1995. The proposed action is in accordance with the licensee's amendment request dated December 8, 1996, as supplemented by letter dated July 9, 1996.

The Need for the Proposed Action

It has been recognized that nuclear safety in all plants would benefit from improvement and standardization of TS. The "NRC Interim Policy Statement on Technical Specification Improvements for Nuclear Power Reactors," 52 FR 3788) contained proposed criteria for defining the scope of technical specifications. Later, the "NRC Final Policy Statement on TS Improvement for Nuclear Power Reactors," (58 FR

39132) incorporated lessons learned since publication of the interim policy statement and formed the basis for recent revisions to 10 CFR 50.36. The "Final Rule" (60 FR 36953) codified criteria for determining the content of technical specifications. To facilitate the development of standard TS, each reactor vendor owners' group (OG) and the NRC staff developed standard TS. For WNP-2, the Standard Technical Specifications (STS) are NUREG-1434, "Improved BWR/6 Technical Specifications," Revision 1. This document formed the basis for the WNP-2 Improved TS (ITS) conversion. The NRC Committee to Review Generic Requirements (CRGR) reviewed the STS, made note of its safety merits, and indicated its support of conversion by operating plants to the STS.

Description of the Proposed Change

The proposed revision to the TS is based on NUREG-1434 and on guidance provided in the Final Policy Statement. Its objective is to completely rewrite, reformat, and streamline the existing TS. Emphasis is placed on human factors principles to improve clarity and understanding. The Bases section has been significantly expanded to clarify and better explain the purpose and foundation of each specification. In addition to NUREG-1434, portions of the existing TS were also used as the basis for the development of the WNP-2 ITS. Plant specific issues (unique design features, requirements, and operating practices) were discussed at length with the licensee and generic matters with General Electric Company and other OGs.

The proposed changes from the existing TS can be grouped into four general categories. These groupings are characterized as relocated requirements, administrative changes, less restrictive changes involving deletion of requirements, and more restrictive changes, and are as follows:

1. Relocated requirements are items which are in the existing WNP-2 TS, but do not meet the criteria set forth in the Final Policy Statement. The Final Policy Statement establishes a specific set of objective criteria for determining which regulatory requirements and operating restrictions should be included in TS. Relocation of requirements to documents with an established control program allows the TS to be reserved only for those conditions or limitations upon reactor operation which are necessary to obviate the possibility of an abnormal situation or event giving rise to an immediate threat to the public health and safety, thereby focusing the scope of

the TS. In general, the proposed relocation of items from the WNP-2 TS to the Updated Final Safety Analysis Report (UFSAR), appropriate plant specific programs, procedures and ITS Bases follows the guidance of NUREG-1434. Once these items have been relocated to other licensee controlled documents, the licensee may revise them under the provisions of 10 CFR 50.59 or other NRC approved control mechanisms which provide appropriate procedural means to control changes.

2. Administrative changes involve the reformatting and rewording of requirements, consistent with the style of the General Electric STS in NUREG-1434, to make the TS more readily understandable to plant operators and other users. These changes are purely editorial in nature or involve the movement or reformatting of requirements without affecting technical content. Application of a standardized format and style will also help ensure consistency is achieved among specifications. During this reformatting and rewording process, no technical changes (either actual or interpretational) to the TS were made unless they were identified and justified.

3. Less restrictive changes and the deletion of requirements involves portions of the existing specifications which provide information that is descriptive in nature regarding the equipment, systems, actions or surveillances, provide little or no safety benefit, and place an unnecessary burden on the licensee. This information is proposed to be deleted from the specifications and, in some instances, moved to the proposed Bases, UFSAR, or procedures. The removal of descriptive information to the Bases of the TS, UFSAR, or procedures is permissible, because the Bases, UFSAR or procedures will be controlled through a process which utilizes 10 CFR 50.59 and other NRC staff approved control mechanisms. The relaxations of requirements were the result of generic NRC action or other analyses. They have been justified on a case-by-case basis for WNP-2 as described in the safety evaluation to be issued with the license amendment.

4. More restrictive requirements are proposed to be implemented in some areas to impose more stringent requirements than presently exist. These more restrictive requirements are being imposed to be consistent with the General Electric STS. Such changes have been made after ensuring the previously evaluated safety analysis was not affected. Also, other more restrictive technical changes have been made to

achieve consistency, correct discrepancies, and remove ambiguities from the specifications. Examples of more restrictive requirements include: placing a Limiting Condition for Operation (LCO) on plant equipment which is not required by the present TS to be operable; more restrictive requirements to restore inoperable equipment; and more restrictive surveillance requirements.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed revision to the TS. Changes which are administrative in nature have been found to have no effect on the technical content of the TS and are acceptable. The increased clarity and understanding these changes bring to the TS are expected to improve the operators' control of the plant in normal and accident conditions.

Relocation of requirements to other licensee controlled documents does not change the requirements themselves. Future changes to these requirements may be made by the licensee under 10 CFR 50.59 or other NRC approved control mechanisms, which ensures continued maintenance of adequate requirements. All such relocations have been found to be in conformance with the guidelines of NUREG-1434 and the Final Policy Statement, and are, therefore, acceptable.

Changes involving more restrictive requirements have been found to enhance plant safety and to be acceptable.

Changes involving less restrictive requirements have been reviewed individually. When requirements have been shown to provide little or no safety benefit or to place unnecessary burden on the licensee, their removal from the TS was justified. In most cases, relaxations previously granted to individual plants on a plant specific basis were the result of a generic action, or of agreements reached during discussions with the OG and found to be acceptable for WNP-2. Generic relaxations contained in NUREG-1434 have also been reviewed by the NRC staff and have been found to be acceptable.

In summary, the proposed revisions to the TS were found to provide control of plant operations such that reasonable assurance will be provided that the health and safety of the public will be adequately protected.

These TS changes will not increase the probability or consequences of accidents, no changes are being made in the types of any effluent that may be

released offsite, and there is no significant increase in the allowable individual or cumulative occupational radiation exposure. Therefore, the Commission concludes that there are no significant radiological environmental impacts associated with the proposed TS amendment.

With regard to potential nonradiological impacts, the proposed amendment involves features located entirely within the restricted area as defined in 10 CFR Part 20. They do not affect nonradiological plant effluents and have no other environmental impact. Therefore, the Commission concludes that there are no significant nonradiological impacts associated with the proposed amendments.

Alternatives to the Proposed Action

Since the Commission has concluded there is no measurable environmental impact associated with the proposed amendments, any alternatives with equal or greater environmental impact need not be evaluated. The principal alternative to this action would be to deny the amendment request. Such action would not reduce the environmental impacts of plant operations.

Alternative Use of Resources

This action does not involve the use of resources not previously considered in the Final Environmental Statement for WNP-2.

Agencies and Persons Consulted

In accordance with its stated policy, on August 22, 1996, the Commission consulted with the Washington State official, Mr. R.R. Cowley of the Department of Health, State of Washington Energy Facility Site Evaluation Council, 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 December 8, 1995, as supplemented by letter dated July 9, 1996, which are available for public inspection at the Commission's Public Document Room, The Gelman Building, 2120 L Street, N.W., Washington, D.C. 20555, and at the local public document

room located at the Richland Public Library, 955 Northgate Street, Richland, Washington 99352.

Dated at Rockville, Maryland, this 18th day of September 1996.

For the Nuclear Regulatory Commission.
Timothy G. Colburn,
Senior Project Manager, Project Directorate IV-2, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-37689; File No. S7-24-89]

Joint Industry Plan; Solicitation of Comments and Order Approving Request To Extend Temporary Effectiveness of Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, Submitted by the National Association of Securities Dealers, Inc., and the Boston, Chicago and Philadelphia Stock Exchanges

September 16, 1996.

The National Association of Securities Dealers, Inc., on behalf of itself and the Boston, Chicago, and Philadelphia Stock Exchanges (collectively, "Participants")¹ has submitted to the Commission a request² to extend through September 30, 1996, operation of a joint transaction reporting plan ("Plan") and certain related exemptive relief for trading of Nasdaq/National Market securities traded on an exchange on an unlisted or listed basis.³ This

notice and order solicits comment on certain related substantive matters identified below, and extends the effectiveness of the Plan through September 30, 1996.

I. Background

The Commission originally approved the Plan on June 26, 1990.⁴ The Plan governs the collection, consolidation and dissemination of quotation and transaction information for Nasdaq/National Market securities listed on an exchange or traded on an exchange pursuant UTP. Commission approval of operation of the Plan was scheduled to expire September 15, 1996. Recently, the Commission received a revised version of the proposed revenue sharing agreement,⁵ the original version of which was discussed and published for comment in the March 18, 1996 Extension Order. In order to provide the Commission with an opportunity to review the revised version of the revenue sharing agreement, the Participants have requested that pilot approval of the Plan be extended through September 30, 1996.

II. Exemptive Relief

In conjunction with the Plan, on a temporary basis scheduled to expire on September 15, 1996, the Commission granted an exemption from Rule 11Ac1-2 under the Act regarding the calculated best bid and offer ("BBO"), and granted the BSE an exemption from the provision of Rule 11Aa3-1 under the Act that requires transaction reporting plans to include market identifiers for transaction reports and last sale data.

⁴ See Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27917 ("1990 Approval Order"). For a detailed discussion of the history of UTP in OTC securities, and the events that led to the present plan and pilot program, see also Securities Exchange Act Release No. 34371 (July 13, 1994), 59 FR 37103 ("1994 Extension Order"). See also Securities Exchange Act Release No. 35221, (January 11, 1995), 60 FR 3886 ("January 1995 Extension Order"), Securities Exchange Act Release No. 36102 (August 14, 1995), 60 FR 43626 ("August 1995 Extension Order"), Securities Exchange Act Release No. 36226 (September 13, 1995), 60 FR 49029 ("September 1995 Extension Order"), Securities Exchange Act Release No. 36368 (October 13, 1995), 60 FR 54091 ("October 1995 Extension Order"), Securities Exchange Act Release No. 36481 (November 13, 1995), 60 FR 58119 ("November 1995 Extension Order"), Securities Exchange Act Release No. 36589 (December 13, 1995), 60 FR 65696 ("December 13, 1995 Extension Order"), Securities Exchange Act Release No. 36650 (December 28, 1995), 60 FR 358 ("December 28, 1995 Extension Order"), Securities Exchange Act Release No. 36934 (March 6, 1996), 61 FR 10408 ("March 6, 1996 Extension Order"), and Securities Exchange Act Release No. 36985 (March 18, 1996), 61 FR 12122 ("March 18, 1996 Extension Order").

⁵ See letter from Robert E. Aber, Vice President, General Counsel, and Secretary, Nasdaq, to Jonathan G. Katz, Secretary, Commission, dated September 13, 1996.

III. Comments on the Operation of the Plan

In the January 1995, August 1995, September 1995, October 1995, November 1995, December 13, 1995, December 28, 1995, March 6, 1996, and March 18, 1996 Extension Orders, the Commission solicited, among other things, comment on: (1) Whether the BBO calculation for the relevant securities should be based on price and time only (as currently is the case) or if the calculation should include size of the quoted bid or offer; and (2) whether there is a need for an intermarket linkage for order routing and execution and an accompanying trade-through rule. The Commission continues to solicit comment on these matters.

IV. Solicitation of Comment

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 Room. All submission should refer to File No. S7-24-89 and should be submitted by October 15, 1996.

V. Conclusion

The Commission finds that an extension of temporary approval of the operation of the Plan through September 30, 1996, is appropriate and in furtherance of Section 11A of the Act. In order to provide the Commission with an opportunity to review the revised revenue sharing agreement, while ensuring continued operation of the Plan, the Commission believes that it is appropriate to extend pilot approval of the Plan through September 30, 1996. The Commission finds further that extension of the exemptive relief through September 30, 1996, as described above, also is consistent with the Act, the Rules thereunder, and specifically with the objectives set forth in Sections 12(f) and 11A of the Act and in Rules 11Aa3-1 and 11Aa3-2 thereunder.

¹ The signatories to the Plan, i.e., the National Association of Securities Dealers, Inc. ("NASD"), and the Chicago Stock Exchange, Inc. ("Chx") (previously, the Midwest Stock Exchange, Inc.), Philadelphia Stock Exchange, Inc. ("Phlx"), and the Boston Stock Exchange, Inc. ("BSE"), are the "Participants." The BSE, however, joined the Plan as a "Limited Participant," and reports quotation information and transaction reports only in Nasdaq/National Market (previously referred to as "Nasdaq/NMS") securities listed on the BSE. Originally, the American Stock Exchange, Inc., was a Participant to the Plan, but did not trade securities pursuant to the Plan, and withdrew from participation in the Plan in August 1994.

² See letter from Robert E. Aber, Vice President, General Counsel and Secretary, Nasdaq, to Mr. Jonathan G. Katz, Secretary, Commission, dated September 16, 1996.

³ Section 12 of the Act generally requires an exchange to trade only those securities that the exchange lists, except that Section 12(f) of the Act permits unlisted trading privileges ("UTP") under certain circumstances. For example, Section 12(f), among other things, permits exchanges to trade certain securities that are traded over-the-counter ("OTC/UTP"), but only pursuant to a Commission order or rule. The present order fulfills this Section 12(f) requirement. For a more complete discussion of this Section 12(f) requirement, see November 1995 Extension Order, *infra* note 4, at n. 2.