

## INDIVIDUALS RECEIVING ADVANCE NOTIFICATION OF NUCLEAR WASTE SHIPMENTS—Continued

State	Part 71	Part 73
DISTRICT OF COLUMBIA .....	Norma J. Stewart, Program Manager, Pharmaceutical, Radiological, and Medical Devices Control Division, Department of Consumer and Regulatory Affairs, 614 H Street, NW., Washington, DC 20001, (202) 727-7218, After hours: (202) 727-6161.	Same.
PUERTO RICO .....	Hector Russe Martinez, Chairman, Environmental Quality Board, P.O. Box 11488, San Juan, PR 00910, (787) 767-8056 or (787) 767-8181.	Same.
GUAM .....	Jesus T. Salas, Administrator, Guam Environmental Protection Agency, P.O. Box 22439 GMF, Barrigada, Guam 96921, (671) 475-1658/9.	Same.
VIRGIN ISLANDS .....	Roy L. Schneider, Governor, Governor's Office, 21-22 Kongens Gade, St. Thomas, Virgin Islands 00802, (809) 774-0001.	Same.
AMERICAN SAMOA .....	Pati Faiai, Government Ecologist, Environmental Protection Agency, Office of the Governor, Pago Pago, American Samoa 96799, (684) 633-2304.	Same.
COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS.	Nicolas M. Leon Guerrero, Director, Department of Natural Resources, Commonwealth of Northern Mariana Islands Government, Capitol Hill, Saipan, MP 96950, (670) 322-9830 or (670) 322-9834.	Same.

Questions regarding this matter should be directed to Spiros Droggitis, Office of State Programs, U.S. Nuclear Regulatory Commission, Washington, DC 20555, (INTERNET Address: SCD@NRC.GOV) or at (301) 415-2367.

Dated at Rockville, Maryland, this 17th day of June, 1997.

For the Nuclear Regulatory Commission.

**Richard L. Bangart,**

*Director, Office of State Programs.*

[FR Doc. 97-16997 Filed 6-27-97; 8:45 am]

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## NUCLEAR REGULATORY COMMISSION

### Consolidated Guidance About Materials Licenses: Program-Specific Guidance About Portable Gauge Licenses, Availability of NUREG

**AGENCY:** Nuclear Regulatory Commission.

**ACTION:** Notice of availability.

**SUMMARY:** The Nuclear Regulatory Commission is announcing the completion and availability of NUREG-1556, Vol. 1, "Consolidated Guidance about Materials Licenses: Program-Specific Guidance about Portable Gauge Licenses," dated May 1997.

**ADDRESSES:** Copies of NUREG-1556, Vol. 1, may be obtained by writing to the Superintendent of Documents, U.S. Government Printing Office, P. O. Box 37082, Washington, DC 20402-9328. Copies are also available from the National Technical Information Service, 5285 Port Royal Road, Springfield, Virginia 22161. A copy of the document is also available for inspection and/or copying for a fee in the NRC Public Document Room, 2120 L Street, NW.

(Lower Level), Washington, DC 20555-0001.

**FOR FURTHER INFORMATION CONTACT:** Ms. Patricia C. Vacca, Mail Stop TWFN 8-F5, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Materials Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Telephone: 301-415-7908.

**SUPPLEMENTARY INFORMATION:** On October 3, 1996 (61 FR 51729), NRC announced the availability of draft NUREG-1556, Volume 1, "Consolidated Guidance about Materials Licenses: Program-Specific Guidance about Portable Gauge Licenses," dated September 1996 and requested comments on it. This draft NUREG report is the first program-specific guidance developed to support an improved materials licensing process. On December 6, 1996 (61 FR 64768), NRC requested volunteers to participate in a January 1997 pilot test to evaluate the document's content, format, and usefulness. Most of the public comments and those of the participants in the pilot test were positive. The NRC staff considered all of the comments, including constructive suggestions to improve the document, in the preparation of the final NUREG report.

The final version of NUREG-1556, Volume 1, is now available for use by applicants, licensees, NRC license reviewers, and other NRC staff. It supersedes the guidance for applicants and licensees previously found in Draft Regulatory Guide DG-0008, "Applications for the Use of Sealed Sources in Portable Gauging Devices," dated May 1995, and the guidance for licensing staff now found in Policy and Guidance Directive PG 2-07, "Standard Review Plan for Applications for the

Use of Sealed Sources in Portable Gauging Devices," dated September 1994.

The performance-based approach in NUREG-1556, Volume 1, gives portable gauge licensees greater flexibility than previously permitted under licenses based on applications prepared according to DG-0008. This permits licensees to make more changes in their radiation safety program without amending their licenses, thus reducing the regulatory burden on licensees and the NRC staff. Accordingly, existing portable gauge licensees have the option of submitting a complete application using NUREG-1556, Vol. 1, at the time they file an amendment request. Portable gauge licensees choosing this option should incorporate the requested change into the complete application, submit it with the appropriate amendment fee, and indicate that the complete application is an amendment request to take advantage of the new guidance. When the NRC staff has reviewed the request and resolved any outstanding issues, the NRC staff will amend the license in its entirety without changing the expiration date.

Portable gauge licensees wishing to renew their licenses should submit a complete application according to NUREG-1556, Vol. 1. The NRC staff's action will be similar to that described for amendments, but will include an extension of the license's expiration date. By following this procedure, the staff expects all existing portable gauge licenses to be converted to the more performance-based format within a few years.

### Electronic Access

NUREG-1556, Volume 1, is also available electronically by visiting

NRC's Home Page (<http://www.nrc.gov>) and choosing "Nuclear Materials," then "Business Process Redesign project," then "Library," and then "NUREG-1556, Volume 1."

### Small Business Regulatory Enforcement Fairness Act

In accordance with the Small Business Regulatory Enforcement Act of 1996, the NRC has determined that this action is not a major rule and has verified this determination with the Office of Information and Regulatory Affairs of the Office of Management and Budget.

Dated at Rockville, Maryland, this 24th day of June, 1997.

For the Nuclear Regulatory Commission.

**Donald A. Cool,**

*Director, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38763; File No. SR-CBOE-96-68]

### Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment No. 1, and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 2 to the Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to RAES Orders That Are Rerouted to the Exchange's Order Routing System

June 24, 1997.

#### I. Introduction

On November 12, 1996, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> to specify the trading crowd's firm quote obligations for certain Retail Automatic Execution System ("RAES") orders rerouted through the Exchange's Order Routing System ("ORS"). On February 28, 1997, the Exchange filed Amendment No. 1 to the rule proposal.<sup>3</sup>

On June 13, 1997, the Exchange filed Amendment No. 2 to the rule proposal.<sup>4</sup>

Notice of the substance of the proposed rule change and Amendment No. 1 was provided by issuance of a release<sup>5</sup> and by publication in the **Federal Register**.<sup>6</sup> No comments were received. This order approves the proposed rule change and Amendment No. 1 to the proposed rule change, and approves Amendment No. 2, on an accelerated basis.

#### II. Description of the Proposal

The Exchange proposes to amend Rule 6.8 to add Interpretation .04 to specify the trading crowd's firm quote obligation for certain RAES orders rerouted through the Exchange's ORS. Specifically, the rule change would provide a price guarantee for the first order to be rerouted at a particularly market when the prevailing market bid or offer equals the best bid or offer on the Exchange's limit order book.<sup>7</sup> This change will permit the same execution for the covered RAES order as if the order had been executed based upon the displayed quote market.

The Exchange states that under ordinary trading conditions, only customer market or marketable limit orders are eligible to be routed to RAES. When RAES receives such an order, the system automatically attaches the execution price to the order. The execution price is determined by the prevailing market quote at the time of the order's entry to the system.<sup>8</sup> A market-maker who is participating in the RAES system will be designated as the contra-broker on the trade, and the trade will be automatically executed against the designated market-maker.

The Exchange states that when the prevailing market bid or offer is equal to the best bid or offer on the Exchange's customer limit order book, the RAES order generally<sup>9</sup> will be rerouted away

from RAES on ORS, under existing ORS parameters. According to the Exchange, the rerouting occurs because the rule governing priority of bids and offers, Rule 6.45, gives priority to orders on the Exchange's customer limit order book over any other order at the post. As a result, Exchange rules do not permit a RAES sell order to be filled by the RAES system at a price lower than or equal to the best book bid, nor may a RAES buy order be filled by the RAES system at a price higher than or equal to the best book offer. The Exchange states that when the RAES order is rerouted over the ORS, the rerouted order ordinarily will be routed to a floor broker in the crowd via a printer or Public Automated Routing System ("PAR") workstation,<sup>10</sup> or will be routed to the firm's booth.<sup>11</sup> Once the floor broker receives the order, it is the broker's responsibility to represent the order in the crowd.

The Exchange proposes to guarantee that the first rerouted RAES order ("RAES kickout") for up to ten contracts be filled at the bid or offer that existed at the time the order was entered into the RAES system (*i.e.*, the price the order would have received had it traded directly with the customer limit order book).<sup>12</sup> The Exchange defines the first rerouted RAES order in Rule 6.8, Interpretations and Policies .04 as the first order rerouted at a particular market which existed at the time of the order's entry into the RAES system.<sup>13</sup> Therefore, if more than one RAES order is rerouted at approximately the same time and at the same market, the rule change does *not* guarantee that the second order will be filled at the price that existed at the time of the second order's entry into the RAES system.<sup>14</sup> Further, the Exchange states that the rule change would only apply to the first RAES kickout that is routed directly to the trading station.<sup>15</sup>

the determination of special market conditions. See Rules 6.8(b) and (c).

<sup>10</sup> A PAR workstation is an automated, computer-based workstation that provides users with the ability to execute trades, transmit trade reports, and enter other data and commands at the touch of a screen, thereby eliminating delay inherent in a keyboard-based system.

<sup>11</sup> Whether the order gets routed to the booth or to the trading station is determined by the order routing instructions the broker's firm provides to the Exchange.

<sup>12</sup> The Exchange states that if the market price is better than the guaranteed RAES kickout price when the order is represented in the crowd pursuant to Rule 6.73, the RAES kickout order would be filled at the better market price.

<sup>13</sup> See Amendment No. 1, *supra* n.3.

<sup>14</sup> See Amendment No. 1, *supra* n.3.

<sup>15</sup> In the case of an order that the firm has chosen to route to the firm's booth, the Exchange believes that the trading crowd should not bear the risk that the price will move away from the price that the

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Letter from Timothy Thompson, CBOE, to Janice Mitnick, Commission, dated February 28, 1997 ("Amendment No. 1"). Amendment No. 1 made several changes to the rule proposal in order to clarify the scope of the rule filing and to conform

the rule language to reflect the clarifications. In particular, Amendment No. 1 clarifies the trading crowd's firm quote obligation for RAES kickouts and further defines which orders are eligible for the proposed RAES kickout treatment, as discussed more fully herein.

<sup>4</sup> Letter from Timothy Thompson, CBOE, to Janice Mitnick, Commission, dated June 13, 1997 ("Amendment No. 2"). Amendment No. 2 is a technical amendment, clarifying that Rule 8.51(a)(2), which establishes when RAES orders are deemed to reach the trading station, does not apply to RAES orders eligible for the RAES kickout price guarantee pursuant to Interpretation .04 to Rule 6.8.

<sup>5</sup> Securities Exchange Act Release No. 38535 (April 21, 1997).

<sup>6</sup> 62 FR 22982 (April 28, 1997).

<sup>7</sup> See Rules 6.8(b) and (c).

<sup>8</sup> A buy order will pay the prevailing market offer and a sell order will sell at the prevailing market bid.

<sup>9</sup> Rule 6.8(b) provides an exception to this rule for options on IBM and other option classes following