

The Commission's rules implementing section 134 of the NHPA are found in 10 CFR Part 2, Subpart K, "Hybrid Hearing Procedures for Expansion of Spent Fuel Storage Capacity at Civilian Nuclear Power Reactors" (published at 50 FR 41662 dated October 15, 1985). Under those rules, any party to the proceeding may invoke the hybrid hearing procedures by filing with the presiding officer a written request for oral argument under 10 CFR 2.1109. To be timely, the request must be filed within ten (10) days of an order granting a request for hearing or petition to intervene. The presiding officer must grant a timely request for oral argument. The presiding officer may grant an untimely request for oral argument only upon a showing of good cause by the requesting party for the failure to file on time and after providing the other parties an opportunity to respond to the untimely request. If the presiding officer grants a request for oral argument, any hearing held on the application must be conducted in accordance with the hybrid hearing procedures. In essence, those procedures limit the time available for discovery and require that an oral argument be held to determine whether any contentions must be resolved in an adjudicatory hearing. If no party to the proceeding timely requests oral argument, and if all untimely requests for oral argument are denied, then the general procedures in 10 CFR Part 2, Subpart G apply.

For further details with respect to this action, see the application for amendment dated September 16, 1999, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC. Publicly available records will be accessible electronically from the ADAMS Public Library component on the NRC Web Site, <http://www.nrc.gov> (the Electronic Reading Room).

Dated at Rockville, Maryland, this 1st day of December 1999.

For the Nuclear Regulatory Commission.

Richard P. Correia,

Chief, Section 2 Project Directorate II, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

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NUCLEAR REGULATORY COMMISSION

Revised Reactor Oversight Process Pilot Program Lessons Learned Workshop

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of meeting.

SUMMARY: The Nuclear Regulatory Commission (NRC) is proposing significant revisions to its processes for overseeing the safety performance of commercial nuclear power plants that include integrating the inspection, assessment, and enforcement processes. As part of its proposal, the NRC staff established a new regulatory oversight framework with a set of performance indicators and associated thresholds, developed a new baseline inspection program that supplements and verifies the performance indicators, and created a continuous assessment process that includes a method for consistently determining the appropriate regulatory actions in response to varying levels of safety performance. The changes are the result of continuing work on a concept as described in SECY-99-007, "Recommendations for Reactor Oversight Process Improvements" dated January 8, 1999, and SECY-99-007A, "Recommendations for Reactor Oversight Improvements (Follow-Up to SECY-99-007)" dated March 22, 1999. In June 1999 the NRC began a six-month pilot program with two sites participating from each region. The purpose of the pilot program is to exercise the new oversight process, identify problems, develop lessons learned, and make any necessary changes before full implementation at all sites currently scheduled for April 2000.

The NRC will hold a public Lessons Learned Workshop to review the results of the pilot program, and identify key issues requiring resolution, and develop proposed actions and approaches to address these. Attendees should be familiar with the key attributes of the new oversight processes and their associated program documents and understand the key differences between the new processes and the existing oversight processes. Information about the revised reactor oversight process and the pilot program is available on the Internet at: www.nrc.gov/NRR/OVERSIGHT/index.html

A preliminary agenda for the workshop will consist of the following:

Day 1: Registration and check-in, background and concept review,

workshop objectives, identification and prioritization of key issues
Day 2: Workshop sessions addressing identified issues to develop resolutions

Day 3: Workshop sessions addressing identified issues to develop resolutions

Day 4: Presentation of workshop accomplishments

Individuals desiring to attend the workshop may register on the day of the workshop, however pre-registration with the NRC prior to December 20, 1999 is desired. Attendees may pre-register either by mail or electronically (see attached). Pre-registration confirmation notices and the workshop final agenda will be sent out by December 27, 1999.

DATES: The workshop will be held from 12:00 p.m. to 5:00 p.m. on Monday, January 10, 2000, from 8:00 a.m. to 5:00 p.m. on Tuesday and Wednesday, January 11 and 12, 2000, and from 8:00 a.m. to 12:00 p.m. on Thursday, January 13, 2000.

ADDRESSES: Renaissance Hotel, 999 Ninth Street, NW, Washington, DC, Phone 202-898-9000, Fax: 202-789-4213. Special group rate of \$115.00 is available when registering with the hotel and asking for the "NRC's Regulatory Oversight Process Pilot Program Lessons Learned Workshop" block of rooms. The group rate is subject to applicable state and local taxes, currently 14.5%. The hotel will release these rooms after December 15, 1999.

FOR FURTHER INFORMATION CONTACT: Alan Madison, Mail Stop: O5-H4, Inspection Program Branch, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555-001, telephone 301-415-1490.

Dated at Rockville, Maryland, this 16th day of November 1999.

For the Nuclear Regulatory Commission.

William M. Dean,

Chief, Inspection Program Branch, Division of Inspection Program Management, Office of Nuclear Reactor Regulation.

(Electronic Registration Form)

Online Registration Form

NRC Revised Reactor Oversight Process Lessons Learned Workshop

Complete the following form, click on the "Register Me" button to complete and send this request.

You should receive a confirmation of your registration by e-mail two weeks prior to the workshop.

Note: This form will enable you to electronically register for the workshop. However, you will need to contact the hotel to register for lodging.

Name: _____
 Title: _____
 Organization or member of public, if applicable): _____
 E-mail: _____
 Business Phone: _____
 Facsimile: _____
 Mail Address: _____
 Street: _____
 City: _____
 Zip + 4: _____

Special needs or assistance (if any): _____

Please indicate in priority order, beginning with number 1 as the most interested session, those topic area groups in which you prefer to participate.

- ____ Performance Indicators
 ____ Baseline Inspection Procedures
 ____ Supplemental Inspection Procedures
 ____ Enforcement
 ____ Assessment
 ____ Problem Identification and Resolution
 ____ Event Response
 ____ Significance Determination Process
 ____ Public Confidence/Communication

REGISTER ME

Registration Form

NRC Revised Reactor Oversight Process Lessons Learned Workshop

Mail Registration: Nuclear Regulatory Commission, Office of Nuclear Reactor Regulation, Inspection Program Branch, Lessons Learned Workshop, Mail Stop O-5H2, Washington, DC 20277-2904

Electronic Registration: Send the information on this form to: JXC4@nrc.gov

Or

Go to the Revised Reactor Oversight Process WEB page: www.nrc.gov/NRR/OVERSIGHT/index.html

You should receive a confirmation of your registration two weeks prior to the workshop.

Note: This form will enable you to register for the conference. However, you will need to contact the hotel to register for lodging.

Name: _____
 Title: _____
 Organization or member of public (if applicable): _____
 E-mail: _____
 Business Phone: _____
 Fax Number: _____
 Address: _____
 Street: _____
 City: _____
 Zip + 4: _____
 Special needs or assistance (if any): _____

Please indicate in priority order, beginning with number 1 as the most interested session, those topic area groups in which you prefer to participate.

- ____ Performance Indicators
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 ____ Supplemental Inspection Procedures
 ____ Enforcement
 ____ Assessment
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42190; File No. SR-CBOE-99-32]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change by the Chicago Board Options Exchange, Inc. to Change the Participation Entitlement of Designated Primary Market-Makers

December 1, 1999.

I. Introduction

On June 23, 1999, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ Rule 19b-4 thereunder,² a proposed rule change to modify the participation entitlement of designated primary market-makers ("DPMs"). The proposed rule change was published in the **Federal Register** on September 30, 1999.³ The Commission did not receive any comments on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

A DPM's right to participate as a principal in a transaction is generally governed by the principles of time and price priority as set forth in CBOE Rule 6.45. Under this rule, if a DPM is first to respond with the best bid (offer) to a member who is not acting on behalf of the DPM and who has requested a market, the DPM is entitled to 100 percent participation in any resulting transaction. In addition, CBOE Rule 8.80(c)(7)(ii) grants each DPM a right to participate "pro-rata," with market-makers present in the trading crowd. This pro-rata right applies to any transaction in a security allocated to the DPM if the DPM's previously established bid (offer) was equal to the highest bid (lowest offer) in the trading crowd, even if the DPM's bid (offer) is not entitled to priority under CBOE Rule 6.45.⁴

The Exchange has not previously defined the term "Pro-rata." The Modified Trading System Appointments

Committee ("MTS" Committee"),⁵ however, has interpreted a participation entitlement in transactions that occur in a DPM's allocated security (when the DPM's previously established principal bid (offer) was equal to the highest bid (lowest offer) in the trading crowd) to be as follows: an initial 40 percent participation right; a 30 percent participation right for securities with an average daily volume during the previous calendar quarter of at least 2,501 contracts; and no guaranteed participation right when the average daily volume in a security during the previous calendar quarter exceeded 5,000 contracts. In addition, the MTS Committee established a 40 percent participation level for all multiply-traded securities.

The Exchange now proposes to change the participation level. The Exchange proposes to fix the DPM participation right at 30 percent for transactions in all DPM allocated securities that occur at the DPM's previously established principal bid or offer. The 30 percent participation right would apply equally to all allocated securities regardless of their contract volume or whether they are multiply-traded.

The proposal to set the DPM participation right at 30 percent for all DPM allocated securities does not, however, affect the MTS Committee's authority to establish a lower participation right for new DPM appointments or as a remedial action against a DPM that has failed to perform satisfactorily.

III. Discussion

After careful review, the Commission finds the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁶ In particular, the Commission finds that the proposal is consistent with Section 6(b)(5)⁷ because it is designed to remove impediments to and perfect the mechanism of a free and open market.

The proposed rule change amends the Exchange's established policy relating to the level of DPM participation in transactions occurring at the DPM's previously established bid (offer) for securities allocated to the DPM. Now, instead of staggering the amount of DPM participation based on either the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 140.19b-4.

³ Securities Exchange Act Release No. 41904 (September 22, 1999), 64 FR 52813.

⁴ The right of a DPM to participate pro-rata, however, does not include trades executed on the Exchange's Retail Automatic Exchange System ("RAES").

⁵ The MTS Committee is responsible for appointing DPMs and overseeing the Exchange's DPM program.

⁶ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b)(5).