

Requirements Specified in 10 CFR 50.54 (m)."

*12:45 p.m.–2:45 p.m.: Advanced Reactor Designs for Hydrogen Production (Open)*—The Committee will hear presentations by and hold discussions with representatives of the Department of Energy (DOE) regarding the status of DOE plans and research and development activities in support of advanced reactor designs for hydrogen production.

*3 p.m.–4 p.m.: Significant Recent Operating Events (Open)*—The Committee will hear a briefing by the Chairman of the ACRS Subcommittee on Plant Operations regarding significant recent operating events.

*4 p.m.–5 p.m.: Proactive Initiative (Open)*—The Committee will discuss proposed options for addressing ACRS proactive initiative on safety management.

*5:15 p.m.–6:45 p.m.: Preparation of ACRS Reports (Open)*—The Committee will discuss proposed ACRS reports on matters considered during this meeting.

**Friday, May 6, 2005, Conference Room T-2B3, Two White Flint North, Rockville, Maryland**

*8:30 a.m.–8:35 a.m.: Opening Remarks by the ACRS Chairman (Open)*—The ACRS Chairman will make opening remarks regarding the conduct of the meeting.

*8:35 a.m.–10 a.m.: Steam Generator Tube Integrity Program (Open)*—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the objectives, technical approach, and results of the steam generator tube integrity program being conducted by the Argonne National Laboratory.

*10:15 a.m.–11:45 a.m.: Digital Instrumentation and Control (I&C) Systems Research Plan (Open)*—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the digital I&C systems research plan.

*11:45 a.m.–12 Noon: Reconciliation of ACRS Comments and Recommendations (Open)*—The Committee will discuss the responses from the NRC Executive Director for Operations (EDO) to comments and recommendations included in recent ACRS reports and letters. The EDO responses are expected to be made available to the Committee prior to the meeting.

*1 p.m.–2 p.m.: Future ACRS Activities/Report of the Planning and Procedures Subcommittee (Open)*—The Committee will discuss the

recommendations of the Planning and Procedures Subcommittee regarding items proposed for consideration by the full Committee during future meetings. Also, it will hear a report of the Planning and Procedures Subcommittee on matters related to the conduct of ACRS business, including anticipated workload and member assignments.

*2 p.m.–6:30 p.m.: Preparation of ACRS Reports (Open)*—The Committee will continue its discussion of proposed ACRS reports.

*6:30 p.m.–7 p.m.: Miscellaneous (Open)*—The Committee will discuss matters related to the conduct of Committee activities and matters and specific issues that were not completed during previous meetings, as time and availability of information permit.

Procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on October 5, 2004 (69 FR 59620). In accordance with those procedures, oral or written views may be presented by members of the public, including representatives of the nuclear industry. Electronic recordings will be permitted only during the open portions of the meeting. Persons desiring to make oral statements should notify the Cognizant ACRS staff named below five days before the meeting, if possible, so that appropriate arrangements can be made to allow necessary time during the meeting for such statements. Use of still, motion picture, and television cameras during the meeting may be limited to selected portions of the meeting as determined by the Chairman.

Information regarding the time to be set aside for this purpose may be obtained by contacting the Cognizant ACRS staff prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with the Cognizant ACRS staff if such rescheduling would result in major inconvenience.

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, as well as the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefore can be obtained by contacting Mr. Sam Duraiswamy, Cognizant ACRS staff (301-415-7364), between 7:30 a.m. and 4:15 p.m., ET.

ACRS meeting agenda, meeting transcripts, and letter reports are available through the NRC Public Document Room at [pdr@nrc.gov](mailto:pdr@nrc.gov), or by calling the PDR at 1-800-397-4209, or from the Publicly Available Records

System (PARS) component of NRC's document system (ADAMS) which is accessible from the NRC Web site at <http://www.nrc.gov/reading-rm/adams.html> or <http://www.nrc.gov/reading-rm/doc-collections/> (ACRS & ACNW Mtg schedules/agendas).

Videoteleconferencing service is available for observing open sessions of ACRS meetings. Those wishing to use this service for observing ACRS meetings should contact Mr. Theron Brown, ACRS Audio Visual Technician (301-415-8066), between 7:30 a.m. and 3:45 p.m., ET, at least 10 days before the meeting to ensure the availability of this service. Individuals or organizations requesting this service will be responsible for telephone line charges and for providing the equipment and facilities that they use to establish the videoteleconferencing link. The availability of videoteleconferencing services is not guaranteed.

Dated: April 14, 2005.

Annette L. Vietti-Cook,

Secretary of the Commission.

[FR Doc. E5-1853 Filed 4-19-05; 8:45 am]

BILLING CODE 7590-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51541; File No. SR-NSCC-2005-02]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change To Enhance Automated Customer Account Transfer Service To Permit the Automated Notification of Changes to the Broker-Dealer of Record for Applicable Insurance Products

April 13, 2005.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on April 4, 2005, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") and on April 12, 2005, amended the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by NSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

## **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

NSCC is seeking to enhance its Automated Customer Account Transfer Service ("ACAT Service") to permit the automated notification of changes to the broker-dealer of record for applicable insurance products.

## **II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>2</sup>

### *(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

Information regarding the broker-dealer of record for an annuity or life insurance product is maintained by the insurance company that is the issuer of the product. Currently there is no mechanism within the ACAT Service that can automate notification of changes to the broker-dealer of record. Annuity and life insurance products have a manually-intensive processing stream connected with account transfers relative to the automated processing of assets such as equity and debt securities and mutual fund shares.

Under the proposed rule change, the delivering and receiving broker-dealers for annuities or life insurance products would be able to communicate information regarding the change of broker-dealer of record through the ACAT Service. The ACAT Service would communicate the information through a link to a new product of NSCC's Insurance Processing Services ("IPS") called Inforce Transactions ("IFT"). IFT would relay the information to the issuer insurance company and would also communicate to the ACAT Service whether the insurance company had confirmed, rejected, or requested a modification of the change. NSCC would not debit or credit a receiving or delivering firm for the value of any applicable insurance product that is part of a customer account transfer.

In order for the receiving and delivering broker-dealers and the issuer insurance company to be able to effect the change through the ACAT Service, the insurance company must participate in IPS, the receiving broker-dealer must participate in the ACAT Service and IPS, and the delivering broker-dealer must participate in the ACAT Service.

Although the proposed rule change relates to the ACAT Service as it interfaces with IPS, NSCC is also proposing to make certain technical changes to the ACAT Service rule. For purposes of bringing efficiencies to the financial marketplace, NSCC's Rule 50, which governs the ACAT Service, would cover all asset types regardless of whether NSCC has the operational capability to effect the transfer of such assets. As proposed, NSCC either would undertake to cause the asset transfer or asset reregistration to occur or would issue a document evidencing each delivering firm's obligation and each receiving firm's entitlement that would result from an ACAT Service transfer. Such instructions, regardless of their form, are commonly referred to as receive and deliver instructions, and NSCC would add a definition, "ACAT Receive and Deliver Instruction,"<sup>3</sup> relating to these instructions. NSCC is also proposing certain technical changes to the ACATS rule.

NSCC believes the proposed rule change is consistent with the requirements of section 17A of the Act<sup>4</sup> and the rules and regulations thereunder applicable to NSCC because it will automate and facilitate the change in broker-dealer of record for eligible insurance products associated with account transfers, which can be expected to reduce processing errors and delays that are typically associated with manual processes. This fosters cooperation and coordination with persons engaged in account transfers and furthers the protection of investors and the public interest.

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

NSCC does not believe that the proposed rule change will impose a burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

<sup>3</sup> As proposed, "ACAT Receive and Deliver Instruction" would be defined in NSCC Rule 1 as follows:

"The term 'ACAT Receive and Deliver Instruction' shall mean such document, form, file, report or other information issued by the Corporation [NSCC] to a Member or to a QSD (as defined in Rule 50), on behalf of such QSD's participants, which identifies Automated Customer Account Transfer receive and deliver obligations."

<sup>4</sup> 15 U.S.C. 78q-1.

### *(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

NSCC has worked closely with an industry business advisory group in developing the enhancements that are the subject of this rule filing. Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

## **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within thirty-five 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 ninety 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 determine whether the proposed rule change should be disapproved.

## **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Comments may be submitted by any of the following methods:

### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NSCC-2005-02 on the subject line.

### *Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-NSCC-2005-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent

<sup>2</sup> The Commission has modified the text of the summaries prepared by NSCC.

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 in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filings also will be available for inspection and copying at the principal office of NSCC and on NSCC's Web site at <http://www.nsccl.com>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2005-02 and should be submitted on or before May 11, 2005.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-1849 Filed 4-19-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51545; File No. SR-NYSE-2005-24]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to the Definition of Research Analyst in Rule 344 (Research Analysts and Supervisory Analysts) and Rule 472 (Communications With the Public)

April 14, 2005.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Exchange Act" or the "Act"),<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on April 1, 2005, the New York Stock Exchange, Inc. ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission ("SEC" or the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The NYSE filed the

proposed rule change pursuant to section 19(b)(3)(A) of the Act<sup>4</sup> and Rule 19b-4(f)(6) thereunder,<sup>5</sup> which renders the proposed rule change effective upon filing with the Commission. 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 hereby proposes an amendment to Rule 344 (Research Analysts and Supervisory Analysts) and Rule 472 (Communications with the Public) to amend the definition of "research analyst" in the respective Rules to include "associated persons."

Below is the text of the proposed rule change. Proposed new language is italicized.

#### Rule 344. Research Analysts and Supervisory Analysts

Research analysts and supervisory analysts must be registered with, qualified by, and approved by the Exchange.

Adopted: June 18, 1964.

#### SUPPLEMENTARY MATERIAL:

.10 For purposes of this Rule, the term "research analyst" includes a member, allied member, *associated person* or employee who is primarily responsible for the preparation of the substance of a research report and/or whose name appears on such report. Such research analysts must pass a qualification examination acceptable to the Exchange.

.11—No Change.

.12 For purposes of this Rule, the term "*associated person*" is defined as a natural person engaged in investment banking, or a securities or kindred business, who is directly or indirectly controlling or controlled by a member or member organization, whether or not any such person is registered, applying for registration or exempt from registration with the NYSE.

#### Rule 472. Communications With the Public

Approval of Communications and Research Reports

(a)—.30—No Change.

.40 For purposes of this Rule, the term "research analyst" includes a member, allied member, *associated person* or employee of a member or member organization primarily responsible for, and any person who reports directly or indirectly to such research analyst in connection with, the preparation of the substance of a research report whether

or not any such person has the job title of "research analyst."

For purposes of this Rule, the term "household member" means any individual whose principal residence is the same as the research analyst's principal residence. Paragraphs (e)(1), (2), (3), (4)(i), (ii), (iii), (iv) and (v), (k)(1)(iii)b., c., and (k)(2)(i)b. and e. apply to any account in which a research analyst has a financial interest, or over which the research analyst exercises discretion or control, other than an investment company registered under the Investment Company Act of 1940. The trading restrictions applicable to research analysts and household members (*i.e.*, paragraphs (e)(1), (2), (3), (4)(i), (ii), (iii), (iv) and (v); do not apply to a "blind trust" account that is controlled by a person other than the research analyst or research analyst's household member where neither the research analyst nor household member knows of the account's investments or investment transactions.

.50—.120—No Change.

.130 For purposes of this Rule, the term "*associated person*" is defined as a natural person engaged in investment banking, or a securities or kindred business, who is directly or indirectly controlling or controlled by a member or member organization, whether or not any such person is registered, applying for registration or exempt from registration with the NYSE.

#### 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 and discussed any comments it received on 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 Sections 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

###### (1) Purpose

The Exchange is proposing to amend its definition of "research analyst" to include "associated persons" in order to cover natural persons who control or are under the control of members and member organizations.

*Background.* On May 10, 2002 and July 29, 2003, the Commission

<sup>5</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a *et seq.*

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(f)(6).