

monitoring plant conditions following an accident that includes core damage.

This revision of Regulatory Guide 1.97 represents an ongoing evolution in the nuclear industry's thinking and approaches with regard to accident monitoring systems for nuclear power plants. Specifically, this revision endorses (with certain clarifying regulatory positions specified in Section C of the revised guide) the "Criteria for Accident Monitoring Instrumentation for Nuclear Power Generating Stations," which the Institute of Electrical and Electronics Engineers (IEEE) promulgated as IEEE Std. 497–2002.

This revised regulatory guide is intended for licensees of new nuclear power plants.¹ Previous revisions of this regulatory guide remain in effect for licensees of current operating reactors,¹ who are unaffected by this proposed revision. (See regulatory position #1 in Section C of the revised guide for information regarding the applicability of IEEE Std. 497–2002 for current operating reactors.)

The NRC previously solicited public comment on this revised guide by publishing a **Federal Register** notice (70 FR 49953) concerning Draft Regulatory Guide DG–1128 on August 25, 2005. Following the closure of the public comment period on October 14, 2005, the staff considered all stakeholder comments in the course of preparing Revision 4 of Regulatory Guide 1.97. The staff's responses to all comments received are available in the NRC's Agencywide Documents Access and Management System (ADAMS) at <http://www.nrc.gov/reading-rm/adams.html>, under Accession #ML061580516.

The NRC staff encourages and welcomes comments and suggestions in connection with improvements to published regulatory guides, as well as items for inclusion in regulatory guides that are currently being developed. You may submit comments by any of the following methods.

Mail comments to: Rules and Directives Branch, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

Hand-deliver comments to: Rules and Directives Branch, Office of Administration, U.S. Nuclear Regulatory

Commission, 11555 Rockville Pike, Rockville, Maryland 20852, between 7:30 a.m. and 4:15 p.m. on Federal workdays.

Fax comments to: Rules and Directives Branch, Office of Administration, U.S. Nuclear Regulatory Commission at (301) 415–5144.

Requests for technical information about Revision 4 of Regulatory Guide 1.97 may be directed to Barry S. Marcus at (301) 415–2823 or BSM@nrc.gov.

Regulatory guides are available for inspection or downloading through the NRC's public Web site in the Regulatory Guides document collection of the NRC's Electronic Reading Room at <http://www.nrc.gov/reading-rm/doc-collections/>. Electronic copies of Revision 4 of Regulatory Guide 1.97 are also available in the NRC's Agencywide Documents Access and Management System (ADAMS) at <http://www.nrc.gov/reading-rm/adams.html>, under Accession #ML061580448.

In addition, regulatory guides are available for inspection at the NRC's Public Document Room (PDR), which is located at 11555 Rockville Pike, Rockville, Maryland; the PDR's mailing address is USNRC PDR, Washington, DC 20555–0001. The PDR can also be reached by telephone at (301) 415–4737 or (800) 397–4205, by fax at (301) 415–3548, and by e-mail to PDR@nrc.gov. Requests for single copies of draft or final guides (which may be reproduced) or for placement on an automatic distribution list for single copies of future draft guides in specific divisions should be made in writing to the U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001, Attention: Reproduction and Distribution Services Section; by e-mail to DISTRIBUTION@nrc.gov; or by fax to (301) 415–2289. Telephone requests cannot be accommodated.

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(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 19th day of June, 2006.

For the U.S. Nuclear Regulatory Commission.

Brian W. Sheron,

Director, Office of Nuclear Regulatory Research.

[FR Doc. E6–10908 Filed 7–11–06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–54104; File No. SR–Amex–2006–47]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 2 Thereto Relating to the Member Firm Guarantee for FLEX Equity Options

July 5, 2006.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b–4 thereunder,² notice is hereby given that on May 12, 2006, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Amex filed Amendment No. 1 to the proposed rule change on June 5, 2006 and subsequently withdrew Amendment No. 1. The Amex filed Amendment No. 2 to the proposed rule change on June 12, 2006.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange proposes to amend Amex Rule 904G(e)(iii) to change the current member firm guarantee for FLEX equity options to 40%. The text of the proposed rule change is available on the Amex's Web site (<http://www.amex.com>), at the Amex's Office of the Secretary, and at the Commission's Public Reference Room.

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 Amex 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 Amex has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ In Amendment No. 2, the Amex made technical corrections to the rule text of the proposed rule change.

⁴ Pursuant to discussions with Amex staff, the Commission made clarifying changes to the purpose

¹ The terms "new nuclear power plant" and "new plant" refer to any nuclear power plant for which the licensee obtained an operating license after the NRC issued Revision 4 of Regulatory Guide 1.97. The terms "current operating reactor" and "current plant" refer to any nuclear power plant for which the licensee obtained an operating license before the NRC issued Revision 4 of Regulatory Guide 1.97.

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

1. Purpose

The purpose of the proposed rule change is to revise the current participation or member firm guarantee⁵ for FLEX equity options traded on the Exchange. Currently, the member firm guarantee provides that a Submitting Member or Submitting Member firm—an Exchange member deemed eligible by the Exchange to trade FLEX options—who has indicated an intention to cross or act as principal on the trade and who has matched or improved the best bid or offer entered in response to the Submitting Member's initial request for quotes (the "BBO," as defined for purposes of Amex rules regarding FLEX options) with respect to FLEX equity options, is entitled to a participation guarantee of 25%. The Amex is proposing to amend Rule 904G(e)(iii) so that Submitting Members and Submitting Member firms would receive a guaranteed participation of 40% of an order, which is the current standard applicable to non-FLEX options.⁶

In April 2003,⁷ the Exchange received permanent approval of a pilot program relating to the member firm guarantee for non-FLEX options initially approved by the Commission on June 2, 2000.⁸ Commentary .02(d) to Amex Rules 950(d) and 950-ANTE(d) permits facilitation cross transactions in equity options and sets forth the member firm guarantee percentages.⁹ The member

section of the proposed rule change. Telephone conversation between Caroline McCaffery, Assistant General Counsel, Amex, and Ira Brandriss, Special Counsel, and Kate Robbins, Attorney, Division of Market Regulation, Commission, on June 29, 2006.

⁵ A "member firm guarantee" provides, under certain conditions, the ability to cross a specified percentage of a customer order on behalf of a member firm before specialists and/or registered options traders in the crowd can participate in the transaction. The member firm guarantee for FLEX equity options is set forth in Amex Rule 904G(e). The member firm guarantee for non-FLEX options is set forth in Rule 950(d) and 950-ANTE(d). The provision for non-FLEX options generally applies to orders of 400 contracts or more; however, the Exchange is permitted to establish smaller eligible order sizes, on a class-by-class basis, provided that size is not for fewer than 50 contracts.

⁶ The text of Amex Rule 904G(e)(iii) provides that the Submitting Member is permitted to participate "to the extent of at least 25% of the trade" (40% under the proposal). The Submitting Member may participate in more than its guaranteed percentage to the extent that the trading crowd chooses not to trade against the remaining portion of the order.

⁷ See Securities Exchange Act Release No. 47643 (April 7, 2003), 68 FR 17970 (April 14, 2003).

⁸ See Securities Exchange Act Release No. 42894 (June 2, 2000), 65 FR 36850 (June 12, 2000).

⁹ A facilitation cross transaction occurs when a floor broker representing the order of a public

firm guarantee for non-FLEX options was subsequently extended to index options in September 2004¹⁰ and to index options in the Amex New Trading Environment System ("ANTE") in February 2005.¹¹ The amount of the guaranteed participation percentage for non-FLEX options is currently 40%, provided that the order trades at or between the best bid or offer given by the trading crowd in response to the floor broker's request for a market.¹²

Under the instant proposal, a Submitting Member or a Submitting Member firm trading FLEX equity options will be entitled to cross up to 40% of an order provided the order trades at a price that matches or improves upon the BBO. As with non-FLEX equity options, it is believed that providing Submitting Members or Submitting Member firms who are eligible to trade FLEX options and are seeking to cross or facilitate a trade with an across-the-board 40% member firm guarantee will provide additional incentive for such Submitting Member or Submitting Member firm to bring large FLEX option orders to the floor of the Amex rather than to the floor of another options exchange or to the over-the-counter ("OTC") market. Additionally, the liquidity provided by such Submitting Member or Submitting Member firm seeking to facilitate their orders gives the Exchange the ability to provide deep liquid markets for investors.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act¹³ in general and furthers the objectives of Section 6(b)(5)¹⁴ in particular in that it is designed to prevent fraudulent and

customer of a member firm crosses that order with a contra side order from the firm's proprietary account.

¹⁰ See Securities Exchange Act Release No. 50326 (September 7, 2004), 69 FR 55479 (September 14, 2004).

¹¹ See Securities Exchange Act Release No. 51275 (February 28, 2005), 70 FR 10709 (March 4, 2005).

¹² Prior to February 2005, the member firm guarantee for non-FLEX options provided that a floor broker was entitled to a participation guarantee of 20% if the order was traded at the best bid or offer given by the trading crowd in response to a floor broker's request for a market or 40% if the order was traded at a price that improved the market, i.e., at a price between the crowd's best bid or offer. This rule was revised in February 2005 so that floor brokers receive 40% of an order (after public customer orders on the specialist's book or represented by a floor broker in the crowd have been filled) if such order trades at a price that matches or improves the market. See Securities Exchange Act Release No. 51275 (February 28, 2005), 70 FR 10709 (March 4, 2005).

¹³ 15 U.S.C. 78f.

¹⁴ 15 U.S.C. 78f(b)(5).

manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 35 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 90 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 Amex 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. Please include File Number SR-Amex-2006-47 on the subject line.

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-Amex-2006-47. 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 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 Room. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. 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-Amex-2006-47 and should be submitted on or before August 2, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. E6-10921 Filed 7-11-06; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54105; File No. SR-BSE-2006-12]

Self-Regulatory Organizations; Boston Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto Relating to Changes to the Minimum Activity Charge

July 6, 2006.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 23, 2006, the Boston Stock Exchange, Inc. ("BSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On June 30, 2006, the Exchange filed Amendment No. 1 to the proposed rule change.³ The Exchange filed the proposal pursuant to Section 19(b)(3)(A)(ii) of the Act⁴ and Rule 19b-4(f)(2) thereunder,⁵ which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

With respect to the BOX Fee Schedule, the Exchange proposes to (a) amend the Minimum Activity Charge ("MAC") for certain classes of options, (b) exempt new BOX Market Makers from the MAC for the first three months as a BOX participant, (c) change the frequency at which the MAC classifications will be adjusted annually, and (d) change the indexing of the MAC Applicable Rates from overall market share to class-by-class market share. The text of the proposed rule change is below. Proposed new

language is in *italics*; proposed deletions are in [brackets].

Boston Options Exchange Facility Fee Schedule

(as of July 2006)

Sec. 1 through Sec. 2 No Change.

Sec. 3 Market Maker Trading Fees

a. No Change.

b. Minimum Activity Charge ("MAC")

The "notional MAC" per options class (see table below) is the building block for the determination of the BOX Market Maker's monthly total MAC which is payable at the end of each month if the per contract fee of \$ 0.20 per contract traded, when multiplied by the Market Maker's actual trade executions for the month, does not result in a total trading fee payable to BOX at least equal to the monthly total MAC.

New Market Maker's activity will be subject to the standard Market Maker per contract charge. However, new Market Makers to BOX will be exempt from the MAC during the first three months as a BOX market participant.

The MAC is totaled across all classes assigned to a Market Maker so that volume for one class is fungible against other classes for that Market Maker. As a result, although the volume on a given class needed to reach an implicit cost of \$0.20 a contract may not be achieved, this can be compensated by volume in excess of the MAC on another class.

1. MAC "Levels"

a. For Classes that have been trading on any options exchange for at least six calendar months.

The table below provides the MAC for each of the six "categories" of options classes listed by BOX. The category for each class is determined by its total trading volume across all U.S. options exchanges as determined by OCC data. The classifications will be adjusted at least [twice] annually (in January [and July], based on the average daily volume for the preceding [six month period] year).

Class	OCC average daily volume (number of contracts)	MAC per Market Maker per appointment per month
Category:		
A	>100,000	[\$15,000] <i>\$10,000</i>
B	50,000 to 99,999	[\$3,000] <i>\$3,500</i>
C	25,000 to 49,999	[\$2,000] <i>\$2,500</i>
D	10,000 to 24,999	\$750
E	5,000 to 9,999	\$250

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange (a) clarified in the proposed rule text that all Boston Options

Exchange ("BOX") Market Makers would be continually subject to the standard per contract charge, (b) made non-substantive, formatting changes to conform the proposed rule text with the current provisions of the Fee Schedule, and (c)

clarified the purpose and scope of the proposed rule change.

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(f)(2).