

Comments will be reviewed and resolved as appropriate in the next revision of the NUREG.

Dated at Rockville, Maryland, this 19th day of June, 1998.

For the Nuclear Regulatory Commission.

John W. Craig,

*Director, Division of Regulatory Applications,
Office of Nuclear Regulatory Research.*

[FR Doc. 98-19227 Filed 7-17-98; 8:45 am]

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Nuclear Regulatory Commission

Assessment of the Use of Potassium Iodide (KI) as a Public Protective Action During Severe Reactor Accidents; Availability of NUREG

AGENCY: Nuclear Regulatory Commission.

ACTION: Request for comments and notice of availability.

SUMMARY: The NRC is announcing the availability of draft NUREG-1633, "Assessment of the Use of Potassium Iodide (KI) As a Public Protective Action During Severe Reactor Accidents," and is requesting comments by September 15, 1998. Copies may be obtained by writing to the Superintendent of Documents, U.S. Government Printing Office, PO Box 37082, Washington, DC 20402-9328. You may obtain a copy free of charge to the extent of supply by writing to: Reproduction and Distribution Section, Office of the Chief Information Officer, U.S. Nuclear Regulatory Commission, Mail Stop OP-137, Washington, DC 20555-0001.

FOR FURTHER INFORMATION CONTACT: Aby S. Mohseni, Division of Incident Response, Office for Analysis and Evaluation of Operational Data, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Telephone: 301-415-6409, e-mail asm@nrc.gov.

SUPPLEMENTARY INFORMATION: On June 26, 1998, the Commission directed the staff to issue the draft NUREG-1633 for public comment. The staff will publish NUREG-1633 in its final form after evaluating comments received and making the appropriate changes. Subsequently, the staff will develop an information brochure based on NUREG-1633 to assist State and local planners in reaching an informed decision as to whether KI is an appropriate protective supplement.

Electronic Availability

Draft NUREG-1633 is also available electronically in the Reference Library

area of the NRC's Home Page under technical reports. (<http://www.nrc.gov>).

For the Nuclear Regulatory Commission.

Frank J Congel,

*Director, Division of Incident Response, Office
for Analysis and Evaluation of Operational
Data.*

[FR Doc. 98-19222 Filed 7-17-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 15a-4, SEC File No. 270-7, OMB Control No. 3235-0010

Rule 17a-1, SEC File No. 270-244, OMB Control No. 3235-0208

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted for extension of OMB approval the following rules:

Rule 15a-4 (17 CFR 240.15a-4) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) permits a natural person who is a member of a securities exchange and who terminates its association with a registered broker-dealer to continue to do business on the exchange while the Commission reviews his application for registration as a broker-dealer, if the exchange files a statement indicating that there does not appear to be any ground for disapproving the application. The total annual burden imposed by Rule 15a-4 is 240 hours, based on approximately 30 submissions, each requiring 8 hours to complete.

Completing and filing Form BD is mandatory in order for a broker-dealer to obtain the 45-day extension under Rule 15a-4 and does not involve the collection of confidential information.

Rule 17a-1 (17 CFR 240.17a-1) under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) requires that all national securities exchanges, national securities associations, registered clearing agencies, and the Municipal Securities Rulemaking Board keep on file for a period of five years, two years in an accessible place, all documents which it makes or receives respecting its self-regulatory activities, and that such documents be available for examination

by the Commission. The average number of hours necessary for compliance with the requirements of Rule 17a-1 is 50 hours per year. There are 26 entities required to comply with the rule: 8 national securities exchanges, 1 national securities association, 16 registered clearing agencies, and the Municipal Securities Rulemaking Board. The total number of hours required for all respondents to comply with the rule is thus 1,300 hours annually.

Completing the requirements under Rule 17a-1, are mandatory, and does not involve the collection of confidential information.

Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the estimated burden hours should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: July 13, 1998.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-19183 Filed 7-17-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of July 20, 1998.

A closed meeting will be held on Thursday, July 23, 1998, at 10:00 a.m.

Commissioners Counsel to the Commission, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and

(10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, July 23, 1998, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: July 16, 1998.

Jonathan G. Katz,

Secretary.

[FR Doc. 98-19434 Filed 7-16-98; 3:44 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40196; File No. SR-CHX-98-01]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment No. 1 by The Chicago Stock Exchange, Incorporated Relating to the Stopping of Market and Marketable Limit Orders

July 13, 1998.

I. Background

On January 16, 1998, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change relating to the stopping of market and marketable limit orders pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On February 12, 1998, the Exchange filed amendment No. 1 with the Commission.² The proposed rule change, as amended, was published for comment in Securities Exchange Act Release No. 39956 (May 5, 1998), 63 FR 26233 (May 12, 1998). No comments were received on the proposal. For the reasons discussed below, the

Commission is approving the proposed rule change.³

II. Description of the Proposal

The Exchange proposes to amend Article XX, Rule 37(b) relating to the stopping of market orders and marketable limit orders in the Midwest Automated Execution System ("MAX System"). The purpose of the proposed rule change is to amend CHX rules relating to "stopped" orders⁴ in the MAX System⁵ (i) to permit specialists to stop a marketable limit order⁶ if the order is not immediately executed, and (ii) to automate the stopping of certain market orders that are not automatically executed.

Under the Exchange's BEST Rule, Exchange specialists are required to guarantee executions of all agency⁷ market and limit orders for Dual Trading System issues⁸ from 100 shares up to and including 2099 shares. Subject to the requirements of the short sale rule, market orders in Dual Trading System issues must be executed at a price equal to or better than the Intermarket Trading System ("ITS") best bid or offer ("BBO"), up to the size

³ This approval includes a technical amendment that the Commission received which deleted an inappropriate reference in the proposed rule text. Article XX, Rule 37(b)(10) should not have referenced automatic executions under Article XX, Rule 37(b)(7). See letter David T. Rusoff, Foley & Lardner, to Gail A. Marshall, Division of Market Regulation, Commission, dated July 13, 1998.

⁴ See CHX Manual, Art. XX, Rule 28 regarding member liability for stopped orders.

⁵ The MAX System provides an automated delivery and, in certain cases, execution facility for orders that are eligible for execution under Article XX, Rule 37(a), and in certain other orders. See CHX Manual, Art. XX, Rule 37(b).

⁶ For purposes of this filing, a marketable limit order is a limit order that is marketable when entered into the MAX System, i.e., the limit price of the order is at or past (higher for a buy order or lower for a sell order) the relevant side of the ITS BBO at the time the order is received in the MAX System. If the ITS BBO subsequently moves away from the limit price (i.e., if the limit price is lower than the ITS best offer for a buy order or higher than the ITS best bid for a sell order) after receipt of the order but before execution of the order, the order will still be considered a marketable limit order for purposes of pending auto-stop. Conversely, if a limit order is not marketable when received by the MAX System, the order will not be considered a marketable limit order for purposes of pending auto-stop, even if the ITS BBO subsequently becomes equal to or past the limit price of the order.

⁷ The term "agency order" means an order for the account of a customer, but does not include professional orders as defined in CHX, Art. XXX, Rule 2, interpretation and policy. ⁰⁴ That rule defines a "professional order" as any order for the account of a broker-dealer, or any account in which a broker-dealer or an associated person of a broker-dealer has any direct or indirect interest.

⁸ Dual Trading System Issues are issues that are traded on the CHX, either through listing on the CHX or pursuant to unlisted trading privileges, and are also listed on either the New York Stock Exchange or the American Stock Exchange.

associated with the ITS BBO. Limit orders must be executed at their limit price or better when: (1) the ITS BBO at the limit price has been exhausted in the primary market; (2) there has been a price penetration of the limit in the primary market (generally known as a trade-through of a CHX limit order); or (3) the issue is trading at the limit price on the primary market unless it can be demonstrated that the order would not have been executed if it had been transmitted to the primary market or the broker and specialist agree to a specific volume related to, or other criteria for, requiring an execution.⁹

The Exchange's MAX System provides for the automatic execution of orders that are eligible for execution under the Exchange's BEST Rule and certain other orders.¹⁰ The MAX System has two size parameters which must be designated by the specialist on a stock-by-stock basis. For Dual Trading System issues, the specialist must set the auto-execution threshold at 1099 shares or greater and the auto-acceptance threshold at 2099 shares or greater. In no event may the auto-acceptance threshold be less than the auto-execution threshold. If the order-entry firm sends an order through the MAX System that is greater than the specialist's auto-acceptance threshold, a specialist may cancel the order within one minute of it being entered into the MAX System. If the order is not canceled by the specialist, the order is designated as an open order.¹¹ If the order-entry firm sends an order through the MAX System that is less than the auto-acceptance threshold but greater than the auto-execution threshold, the order is not available for automatic execution but is designated in the open order book. A specialist may manually execute any portion of the order; the

⁹ It is the responsibility of the specialist to be able to demonstrate that the order would not have been executed had it been routed to the other market. This is often accomplished by sending a "marker" order to the primary market.

¹⁰ A MAX order fits under the BEST parameters must be executed pursuant to BEST Rules via the MAX System. (See Art. XX, Rule 37(a) for BEST Rules). While the BEST Rules do not apply if the order is outside the BEST parameters, MAX System handling rules are still applicable. (See Art. XX, Rule 37(b) for MAX System handling rules)

¹¹ If an oversized market or limit order is received by the specialist, he will either reject the order immediately or display it immediately, in accordance with CHX Article XX, Rule 7 and the SEC's recently adopted Order Execution Rules (Securities Exchange Act Release No. 37619A (Sept. 6, 1996), 61 FR 48290 (Sept. 12, 1996)). If the order is displayed, the specialist will check with the order entry broker to determine the validity of the oversized order. During the one minute period, the specialist can cancel the order and return it to the order entry firm, but until it is canceled the displayed order is eligible for execution.

¹ 15 U.S.C. 78s(b)(1).

² See letter from David T. Rusoff, Foley & Lardner, to Gail A. Marshall, Division of Market Regulation, Commission, dated February 12, 1998.