

permitting a licensee to submit its FSAR revisions 6 months after refueling outages for its facility, but did not provide for multiple unit facilities sharing a common FSAR in the rule. Rather, the Commission stated that "With respect to the concern about multiple facilities sharing a common FSAR, licensees will have maximum flexibility for scheduling updates on a case-by-case basis," 57 FR 39355 (1992). Allowing the exemption would maintain the UFSAR current within 24 months of the last revision. Submission of the 10 CFR 50.59 design change report for either unit together with the UFSAR revision, as permitted by 10 CFR 50.59(b)(2), also would not exceed a 24-month interval.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action and concludes that the proposed action is administrative in nature, unrelated to plant operations.

The proposed action will not result in an increase in the probability or consequences of accidents or result in a change in occupational exposure or offsite dose. Therefore, there are no radiological impacts associated with the proposed action.

The proposed action will not result in a change in nonradiological plant effluents and will have no other nonradiological environmental impact.

Accordingly, the Commission concludes that there are no environmental impacts associated with this action.

Alternative to the Proposed Action

Since the Commission has concluded that there is no measurable environmental impact associated with the proposed action any alternatives with equal or greater environmental impact need not be evaluated.

As an alternative to the proposed action, the staff considered denial of the proposed action. Denial of the exemption would result in no change in current environmental impacts. The environmental impacts of the proposed exemption and this alternative are similar.

Alternative Use of Resources

This action did not involve the use of any resources not previously considered in the "Final Environmental Statement Related to the Operation of South Texas Project, Units 1 and 2," dated August 1986, in NUREG-1171.

Agencies and Persons Contacted

In accordance with its stated policy, on September 18, 1998, the staff consulted with the Texas State official regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the foregoing environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed exemption.

For further details with respect to this action, see the licensee's request for the exemption dated June 17, 1998, which is available for public inspection at the Commission's Public Document Room, Gelman Building, 2120 L Street, NW., Washington DC, 20555 and at the local public document room located at the Wharton County Junior College, J.M. Hodges Learning Center, 911 Boling Highway, Wharton, TX 77488.

Dated at Rockville, Maryland this 15th day of October 1998.

For the Nuclear Regulatory Commission.

John N. Hannon,

Director, Project Directorate IV-1, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 98-28584 Filed 10-23-98; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (MDC Communications Corporation, Class A Subordinate Voting Shares, No Par Value) File No. 1-13718

October 20, 1998.

MDC Communications Corporation ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex" or "Exchange").

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

On September 24, 1998, the Board of Directors of the Company approved a

resolution to withdraw the Security from listing on the Amex and to list the Security on the Nasdaq. On October 1, 1998, the Company commenced trading on the Nasdaq. The Company believes that a listing on the Nasdaq will offer the Company greater market visibility in its industry and will provide the Company's shareholders with greater liquidity.

The Company has complied with the rules of the Amex by notifying the Exchange of intention to withdraw its Security from listing on the Exchange by letter dated September 21, 1998. Also enclosed with that letter was a draft copy of the Board resolution approving the delisting. A certified copy of the resolutions was sent to Amex on September 24, 1998.

By letter dated September 25, 1998, the Exchange notified the Company that Amex had no objection to the withdrawal of the Company's Security from listing and registration on the Exchange.

Any interested person may, on or before November 10, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission or the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 98-28597 Filed 10-23-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40564; File No. SR-CBOE-98-26]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving Proposed Rule Change to Schedule Quarterly Closing Rotations

October 16, 1998.

I. Introduction

On June 16, 1998, 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 and Rule 19b-4 thereunder,² a proposed rule change to provide for a closing rotation in Exchange-traded options on the last trading day of each calendar quarter.

The proposed rule change was published for comment in the **Federal Register** on August 10, 1998.³ No comments were received on the proposal. This order approves the proposal.

II. Description of the Proposal

The CBOE is proposing to add Interpretation .05 under Rule 6.2 that would provide for a closing rotation to be held in options traded on the CBOE floor on the last trading day of each calendar quarter. Also, the Exchange is setting forth the procedures to be followed in holding these closing rotations. As with other trading rotations that are provided for currently under Rule 6.2, the Order Book Official, with the approval of two Floor Officials, may deviate from these procedures in handling a closing rotation. In addition, the appropriate Floor Procedure Committee may determine not to hold a closing rotation for a particular class of options for a calendar quarter, in which case prior notice will be provided to the Exchange's membership.

The Exchange has noticed recently that on the last trading day of each calendar quarter there is increased order flow in Exchange-traded options and in the underlying securities, particularly at the end of that trading day. Many large money managers adjust their positions at the end of the calendar quarter because of tax considerations and reporting requirements. As a result of this activity in both the underlying and options markets at the end of the calendar quarter, the last sale print for many stocks is often delayed, sometimes well beyond the close on the options market. To account for late prints and increased order flow at the end of the day, the Exchange believes it is important to provide for a closing rotation in Exchange-traded options at the end of each calendar quarter. These rotations will allow Exchange members to adjust the options prices in line with the prices of the underlying securities; to avoid potential capital and/or margin

deficiencies for traders with hedged positions involving the options and the underlying securities. The closing rotation will also give investors and other interested parties more accurate closing prices for CBOE options on these high volume days.

Although the Exchange has the authority now under Rule 6.2 to call for closing rotations any time the circumstances warrant, it determined to add this interpretation to the Rule so Floor Officials do not have to make the determination of whether to order a closing rotation each quarter in many different options classes. Also, by adding this Interpretation to its Rules it will give member firms and customers advance notice of the Exchange's intention of holding closing rotations on these four days each year so they can act accordingly.

For quarterly closing rotations, unless otherwise directed by Floor Officials or the appropriate Floor Procedures Committee, the only orders that may participate in the closing rotation are those that are received before the normal close of the trading day, *i.e.*, generally 3:02 p.m. for equity and narrow-based index options and 3:15 p.m. for broad-based index options. The Exchange's Retail Automatic Execution System ("RAES")⁴ will not be available during the closing rotation.

III. Discussion

The Commission finds that the proposed rule change is consistent with Section 6 of the Act⁵ and the rules and regulations thereunder applicable to a national securities exchange. In particular, the Commission finds that the proposal is consistent with the Section 6(b)(5)⁶ requirements that the rules of an exchange be designed to perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest. In addition, the Commission finds that the proposed rule change is consistent with Section 11A of the Act.⁷ Specifically, the Commission believes the proposal is consistent with Section 11 A(a)(1)(C)(iii).⁸ In that provision, Congress found that it is in the public interest and appropriate for the

protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities.⁹

The Exchange represents that on the last trading day of each calendar quarter there is increased order flow in Exchange-traded options and in the underlying securities, particularly at the end of that trading day. As a result of this increased volume, the last sale print for many stocks is often delayed. Accordingly, CBOE members must delay the final pricing of their option contracts causing potential capital and/or margin problems for traders with hedged positions involving the options and the underlying securities. The Commission believes that holding a closing rotation on the last day of each calendar quarter may give investors more timely and accurate closing prices for CBOE options on these days. By improving market participants' access to more accurate quotes, the proposal is consistent with Section 11A.

Moreover, the Commission notes that pursuant to Exchange Rule 6.2, the appropriate Floor Procedure Committee, or any two Floor Officials, may direct that one or more trading rotations be held at any time to aid in producing a fair and orderly market.¹⁰ While recognizing that under current Exchange rules trading rotations can be held at any time, the Commission believes that by scheduling these closing rotations in advance, Exchange members may be better prepared to participate in these rotations and this may result in more orderly and efficient markets.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (SR-CBOE-98-26) is approved as amended.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-28595 Filed 10-23-98; 8:45 am]

BILLING CODE 8010-01-M

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Exchange Act Release No. 40287 (Aug. 3, 1998), 63 FR 42649.

⁴ RAES is the Exchange's automatic execution system for small public customer market or marketable limit orders.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78k-1.

⁸ 15 U.S.C. 78k-1(a)(1)(C)(iii).

⁹ In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁰ See CBOE Rule 6.2, *Trading Rotations*.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).