

protection requirements of III.G.2 are not applicable. During an NRC internal meeting on May 7, 1986, to discuss SECY-85-306, "Appendix R, Post-Fire Safe Shutdown" (ML050140123), one staff member voiced this industry position. In that meeting, the NRC Office of the Executive Legal Director (now Office of General Counsel) confirmed that the line of reasoning proposed is only applicable to licensees that have requested and received an exemption, as this position does not meet regulatory requirements. These meeting minutes later became publicly available.

The requirements of paragraph III.G.1 are not independent of the requirements of paragraph III.G.2 and the requirements are not necessarily progressive. Paragraph III.G.2 states: "Except as provided for in paragraph G.3 of this section, where cables or equipment, including associated non-safety circuits that could prevent operation or cause maloperation due to hot shorts, open circuits, or shorts to ground, of redundant trains of systems necessary to achieve and maintain hot shutdown conditions are located within the same fire area outside of primary containment, one of the following means of ensuring that one of the redundant trains is free of fire damage shall be provided: * * *"

Consequently, unless alternative or dedicated shutdown capability is provided, redundant circuits credited for post-fire safe shutdown and located in the same fire area must be protected in accordance with III.G.2 without the use of emergency control stations of any kind. The regulatory requirement to provide either III.G.2 or III.G.3 protection was noted in GL 86-10 (response to Question 5.1.2).

This staff position was reiterated in the May 16, 2002, letter from J. N. Hannon of the NRC to A. Marion of NEI (ML021410026), and Committee To Review Generic Requirements (CRGR) Meeting Minutes No. 367 (ML021750218) noted that this letter does not contain any new staff positions.

This RIS does not give a precise definition of emergency control stations, but clarifies that, under the current regulations, manual actions may not be credited to claim that a III.G.2 area is a III.G.1 area. Where redundant trains are located in the same fire area and where an alternative shutdown capability is not provided, the protection required by III.G.2, including detection and suppression (where noted), must be provided.

The operator manual actions rulemaking currently in process is

expected to provide guidance to licensees on using operator manual actions to comply with III.G.2. In addition, licensees may address these issues by adopting a risk-informed, performance-based fire protection program in accordance with NFPA 805 and 10 CFR 50.48(c).

End of Draft Regulatory Issue Summary

Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management System (ADAMS) Public electronic reading room on the internet at the NRC Web site, <http://www.nrc.gov/nrc/adams/index.html>. If you do not have access to adams or if you have problems in accessing the documents in adams, contact the NRC public document room (pdr) reference staff at 1-800-397-4209 or 301-415-4737 or by e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 4th day of May 2005.

For the Nuclear Regulatory Commission.
Patrick H. Hiland,
Chief, Reactor Operations Branch, Division of Inspection Program Management, Office of Nuclear Reactor Regulation.

[FR Doc. E5-2377 Filed 5-12-05; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of interest rates and assumptions.

SUMMARY: This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in May 2005. The interest assumptions for performing

multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in June 2005.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion, Attorney, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION:

Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. Pursuant to the Pension Funding Equity Act of 2004, for premium payment years beginning in 2004 or 2005, the required interest rate is the "applicable percentage" (currently 85 percent) of the annual rate of interest determined by the Secretary of the Treasury on amounts invested conservatively in long-term investment grade corporate bonds for the month preceding the beginning of the plan year for which premiums are being paid. Thus, the required interest rate to be used in determining variable-rate premiums for premium payment years beginning in May 2005 is 4.72 percent (*i.e.*, 85 percent of the 5.55 percent composite corporate bond rate for April 2005 as determined by the Treasury).

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between June 2004 and May 2005.

| For premium payment years beginning in: | The required interest rate is: |
|---|--------------------------------|
| June 2004 | 5.26 |
| July 2004 | 5.25 |
| August 2004 | 5.10 |
| September 2004 | 4.95 |
| October 2004 | 4.79 |
| November 2004 | 4.73 |
| December 2004 | 4.75 |
| January 2005 | 4.73 |
| February 2005 | 4.66 |
| March 2005 | 4.56 |
| April 2005 | 4.78 |
| May 2005 | 4.72 |

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in June 2005 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 6th day of May 2005.

Vincent K. Snowbarger,

Deputy Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 05-9549 Filed 5-12-05; 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, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of May 16, 2005:

A Closed Meeting will be held on Tuesday, May 17, 2005 at 10 a.m.

Commissioners, Counsel to the Commissioners, 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)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

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

The subject matter of the Closed Meeting scheduled for Tuesday, May 17, 2005, will be:

Formal orders of investigations;
Institution and settlement of
injunctive actions; and

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: May 10, 2005.

Jonathan G. Katz,

Secretary.

[FR Doc. 05-9678 Filed 5-11-05; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51671; File No. SR-Amex-2005-033]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto To Amend Rule 918—ANTE(a)(4) Regarding Closing Rotations

May 9, 2005.

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 March 17, 2005, 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 submitted an amendment to the proposal on April 14, 2005.³ 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 Amex proposes to amend Rule 918—ANTE (a)(4) to eliminate the requirement that a closing rotation be held in every option series at the end of every trading day. The text of the proposed rule change, as amended, 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Form 19b-4 dated April 4, 2005 ("Amendment No. 1"). Amendment No. 1 replaced the proposal in its entirety.

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, as amended, and discussed any comments it received on the proposed rule change, as amended. 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.

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

1. Purpose

On May 20, 2004, the Commission approved the Amex's proposal to implement a new options trading platform known as the Amex New Trading Environment ("ANTE"). On May 25, 2004, the Amex began rolling out the ANTE System on its trading floor on a specialist's post-by-specialist's post basis. Amex Rule 918—ANTE (a)(4) currently requires an automatic trading rotation to be employed promptly after the close of trading on each trading day for every option series. The automated closing rotation is used to execute at-the-close orders received by the Exchange prior to the close. If no at-the-close orders are received in a particular option series, the ANTE System's automated closing rotation simply closes trading in that series. Orders may be entered, modified or cancelled into the ANTE System up to 4:02 p.m. or 4:15 p.m. for options on Exchange Traded Fund Shares, when the underlying Fund Share ceases trading at 4:15 p.m. Quotes may be submitted up until the commencement of the rotation in such series. The closing rotation may begin once the underlying security has closed.

The Exchange believes that use of the ANTE System during the last eleven months has shown that a closing rotation is not necessary and serves no purpose when no market-on-close or limit-on-close orders have been submitted. Therefore, the Exchange proposes to revise the text of Amex Rule 918—ANTE (a)(4) to provide that closing rotations shall only occur in those option series in which market-on-close and limit-on-close orders have been submitted.