

accordingly, the Commission's suspension order expired by operation of law.

Dated at Rockville, Maryland this 20th day of February 1996.

For the Nuclear Regulatory Commission.
Carlton R. Stoiber,

Director, Office of International Programs.

[FR Doc. 96-4226 Filed 2-23-96; 8:45 am]

BILLING CODE 7590-01-M

Uranium Mill Facilities: Availability of Final "Staff Technical Position on Alternate Concentration Limits for Title II Uranium Mills"

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of availability.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is announcing the availability of its final "Staff Technical Position on Alternate Concentration Limits for Title II Uranium Mills." The purposes of this final Staff Technical Position (STP) are to provide: (1) Guidance on NRC staff's interpretation of the applicable regulations for establishing alternate concentration limits (ACLs) at uranium mills and tailings impoundment sites regulated under Title II of the Uranium Mill Tailings Radiation Control Act (UMTRCA) of 1978; (2) a Standard Format and Content Guide for ACL applications; and (3) standard criteria and procedures for ACL application reviews by NRC and Agreement States.

The final STP on ACLs for Title II uranium mills represents a revised and updated version of NRC's draft final STP, which was announced in the Federal Register on March 21, 1994 (59 FR 13345). The revisions were made largely in response to comments that NRC received on the draft final STP.

The final STP on ACLs for Title II uranium mills was prepared pursuant to the regulatory requirements for ground-water protection in Criterion 5 of Appendix A to 10 CFR Part 40, and is therefore only applicable to uranium mills and mill tailings impoundment sites regulated under Title II of UMTRCA. However, NRC will use the same technical approach in reviewing ACL applications for uranium mills and mill tailings impoundment sites that are regulated under Title I of UMTRCA, with modifications to reflect differences between UMTRCA's Title I and Title II programs.

Effective immediately, the staff will use this final STP instead of the draft final STP in reviewing ACL applications on file as well as new ACL applications.

ADDRESSES: Copies of the final STP on ACLs for Title II uranium mills may be requested by writing to: Mr. Joseph J. Holonich, Chief, Uranium Recovery Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, Mailstop T7J-9, U.S. Nuclear Regulatory Commission, Washington, DC 20555, or by calling (301) 415-7238.

FOR FURTHER INFORMATION CONTACT: Dr. Latif S. Hamdan, Uranium Recovery Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, Mailstop T7J-9, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Telephone: (301) 415-6639.

SUPPLEMENTARY INFORMATION: Persons interested in commenting on the final STP on ACLs for Title II uranium mills may provide written comments to Chief, Uranium Recovery Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, Mailstop T7J-9, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Comments received will be considered in any future revisions of the STP. There is no date set for expiration of the comment period.

Dated at Rockville, Maryland, this 14th day of February, 1996.

For the Nuclear Regulatory Commission.
Joseph J. Holonich,
Chief, Uranium Recovery Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 96-4224 Filed 2-23-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36859; File No. SR-NASD-95-62]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Granting Accelerated Approval of Proposed Rule Change Amending the Prompt Receipt and Delivery of Securities Interpretation Relating to Short Sales

February 20, 1996.

I. Introduction

On January 11, 1996, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change¹ pursuant to

Section 19(b)(1) of the Securities Exchange Act of 1934 ("Exchange Act")² and Rule 19b-4 thereunder.³ The rule change amends the Prompt Receipt and Delivery of Securities Interpretation ("Interpretation") issued by the NASD Board of Governors under Article III, Section 1 of the NASD Rules of Fair Practice.⁴ The NASD proposes to amend the Interpretation to provide that under certain circumstances members may rely on "blanket" or standing assurances as to stock availability to satisfy their affirmative determination requirements under the Interpretation.

Notice of the proposed rule change, as amended, together with its terms of substance was provided by issuance of a Commission release⁵ and by publication in the Federal Register.⁶ One comment letter was received in response to the Commission release, in support of the NASD's proposal. This order approves the proposed rule change.

II. Description

On September 12, 1994, the SEC approved an NASD rule change that amended the Interpretation.⁷ As part of that rule change, the NASD amended the Interpretation to make clear that the use of a "blanket" or standing assurance that securities are available for borrowing is not acceptable to satisfy the affirmative determination requirement ("standing assurance provision").⁸ Based upon feedback from a broad spectrum of NASD members, the effective date of the standing assurance provision was postponed so as to give the NASD an opportunity to reexamine the issue.⁹

Accordingly, after reexamination, the NASD is now proposing to replace the standing assurance provision with a new provision. Specifically, under the amendment, a member may rely on a "blanket" or standing assurance that securities will be available for borrowing on settlement date to satisfy its affirmative determination

corrected a technical error in the proposed amended language and is available for copying in the Commission's Public Reference Room.

² 15 U.S.C. § 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ NASD Manual, Rules of Fair Practice, Art. III, Sec. 1, (CCH) ¶2151.04.

⁵ Securities Exchange Act Release No. 36717 (January 16, 1996).

⁶ 61 FR 1805 (January 23, 1996).

⁷ Securities Exchange Act Release No. 34653 (September 12, 1994), 59 FR 47965 (September 19, 1994).

⁸ These "blanket" or standing assurances often are sent via facsimile to member firms.

⁹ See Securities Exchange Act Release Nos. 35207 (January 10, 1995), 60 FR 3445 (January 17, 1995); and 36245 (September 18, 1995), 60 FR 49307 (September 22, 1995).

¹ The proposed rule change initially was submitted on December 27, 1995, but was amended subsequent to its original filing. The amendment

requirement under the Interpretation, provided: (1) The information used to generate the "blanket" or standing assurance is less than 24 hours old; and (2) the member delivers the security on settlement date. The amendment also provides that, should a member relying on a "blanket" or standing assurance fail to deliver the security on settlement date, the NASD will deem such conduct inconsistent with the terms of the Interpretation, absent mitigating circumstances adequately documented by the member.

III. Comments

As noted above, the Commission received one comment letter in response to the NASD's proposed rule change. The law firm of Rosenman & Colin, on behalf of a number of firms, expressed strong support for the NASD's proposal.¹⁰ The Firms believe that the ability to rely on "blanket" or standing assurances that securities are available for borrowing avoids the potential burdens that would be placed on the systems and personnel of clearing firms, institutional lenders, and introducing firms if the ban on such standing assurances becomes effective. The Firms believe that reliance on standing assurances will enable firms to continue to conduct business effectively, while minimizing situations where a member fails to deliver securities on settlement date. In addition, the Firms support the provision that will allow a member that relies on a standing assurance to present mitigating circumstances if a fail to deliver situation occurs. Further, the Firms note that it is important for the policies of the NASD and the New York Stock Exchange ("NYSE") to be consistent with respect to the affirmative determination requirement, especially for firms with dual membership.

IV. Discussion

The Commission has determined to approve the NASD's proposal. The Commission finds that the rule change is consistent with the requirements of the Exchange Act and the rules and regulations thereunder applicable to the NASD, including the requirements of Section 15A(b)(6) of the Exchange Act.¹¹ Section 15A(b)(6) requires that the rules

of a national securities association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and in general to protect investors and the public interest.

The amendment allows firms to utilize standing assurances in satisfying their affirmative determination requirements. According to the commenter, many firms have effective compliance procedures that incorporate the use of standing assurances. The amendment provides members the flexibility to determine whether it is appropriate to rely on a standing assurance in a given situation. The proposal, however, also puts members on notice that reliance on standing assurances may be deemed conduct inconsistent with the Interpretation under certain circumstances. The Commission believes that this flexible approach will act not only to ease compliance burdens where appropriate, but also to protect against conduct inconsistent with the purposes of the Interpretation.

In addition, the NASD's amendment conforms the Interpretation to the NYSE's interpretation of its own affirmative determination rule.¹² The Commission believes that consistent application of both rules will result in more efficient compliance with such rules.

V. Conclusion

The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof in the Federal Register. The Commission believes that accelerated approval is appropriate given the fact that the amendment provides for greater flexibility while not compromising the integrity of the Interpretation, and conforms the NASD's Interpretation with current NYSE practice.

It is therefore ordered, pursuant to Section 19(b)(2) of the Exchange Act, that the instant rule change SR-NASD-95-62 be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-4261 Filed 2-26-96; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Request

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that will require submission to the Office of Management and Budget (OMB) for clearance in compliance with P.L. 96-511, as amended (Pub. L. 104-13 effective October 1, 1995), The Paperwork Reduction Act. Since the last list was published in the Federal Register on February 16, 1996, the information collections listed below have been proposed or will require extension of the current OMB approvals:

(Call the SSA Reports Clearance Officer on (410) 965-4142 for a copy of the form(s) or package(s), or write to her at the address listed below)

SSA Reports Clearance Officer:
Charlotte S. Whitenight.

Missing & Discrepant Wage Reports Letter & Questionnaire—0960-0432. The information collected on forms SSA-L93, SSA-95 and SSA-97 will be used by the Social Security Administration to contact employers reporting more wages to IRS than they reported to SSA. Employers' compliance with the SSA request will enable SSA to properly post employees' wage records. The respondents are employers with missing or discrepant wage reports.

Number of Respondents: 385,000.

Frequency of Response: 1.

Average Burden Per Response: 30 minutes.

Estimated Annual Burden: 192,500 hours.

Written comments and recommendations regarding these information collections should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Charlotte S. Whitenight, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated

¹⁰ Letter from Donald M. Nisonoff, Special Counsel, Rosenman & Colin, to Jonathan G. Katz, Secretary, SEC (February 15, 1996). The letter was submitted on behalf of Nomura Securities International, Inc., CS First Boston, Bear, Stearns & Co., PaineWebber Incorporated, Pershing Division of Donaldson, Lufkin & Jenrette, Jefferies & Company, Inc., OTA Limited Partnership, and Susquehanna Brokerage Services, Inc. ("the Firms").

¹¹ 15 U.S.C. 78o-3(b)(6).

¹² See NYSE Rule 440C; NYSE Information Memo 91-41 (October 18, 1991).

¹³ 17 CFR 200.30-3(a)(12).