

Dated: December 18, 1997.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

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NUCLEAR REGULATORY COMMISSION

Consolidated Guidance about Materials Licenses: Program-Specific Guidance About Fixed Gauge Licenses; Availability of Draft NUREG

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of availability and request for comments.

SUMMARY: The Nuclear Regulatory Commission is announcing the availability of and requesting comment on draft NUREG-1556, Volume 4, "Consolidated Guidance about Materials Licenses: Program-Specific Guidance about Fixed Gauge Licenses," dated October 1997.

NRC is using Business Process Redesign (BPR) techniques to redesign its materials licensing process, as described in NUREG-1539, "Methodology and Findings of the NRC's Materials Licensing Process Redesign." A critical element of the new process is consolidating and updating numerous guidance documents into a NUREG-series of reports. This draft NUREG report is the fourth program-specific guidance developed to support an improved materials licensing process.

It is intended for use by applicants, licensees, NRC license reviewers, and other NRC personnel. It combines and updates the guidance for applicants and licensees previously found in Draft Regulatory Guide and Value/Impact Statement, FC 404-4, "Guide for the Preparation of Applications for Licenses for the Use of Sealed Sources in Nonportable Gauging Devices," dated January 1985, and the guidance for licensing staff previously found in Policy and Guidance Directive, FC 85-4, "Standard Review Plan for Applications for the Use of Sealed Sources in Nonportable Gauging Devices," dated February 6, 1985, and Policy and Guidance Directive, FC 85-8, Revision 1, "Licensing of Fixed Gauges and Similar Devices," dated June 29, 1988. In addition, this draft report also contains pertinent information found in Technical Assistance Requests and Information Notices.

This draft report takes a risk-informed, performance-based approach to licensing fixed gauges, i.e., it reduces the amount of information needed from an applicant seeking to possess and use a relatively safe device. These fixed gauges contain sealed sources of radioactive material and incorporate features engineered to enhance their safety. NRC's considerable experience with these licensees indicates that radiation exposures to workers are generally low, if the gauges are operated as designed and workers follow basic safety procedures.

This draft report is strictly for public comment and is NOT for use in preparing or reviewing applications for fixed gauges until it is published in final form. It is being distributed for comment to encourage public participation in its development.

DATES: The comment period ends March 23, 1998. Comments received after that time will be considered if practicable.

ADDRESSES: Submit written comments to: Chief, Rules and Directives Branch, Division of Administrative Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Hand deliver comments to 11545 Rockville Pike, Rockville, Maryland, between 7:15 a.m. and 4:30 p.m. on Federal workdays. Comments may also be submitted through the Internet by addressing electronic mail to DLM1@NRC.GOV.

Those considering public comment may request a free single copy of draft NUREG-1556, Volume 4, by writing to the U.S. Nuclear Regulatory Commission, *Attn:* Sally L. Merchant, Mail Stop TWFN 8F5, Washington, DC 20555-0001. Alternatively, submit requests through the Internet by addressing electronic mail to SLM2@NRC.GOV. A copy of draft NUREG-1556, Volume 4, is also available for inspection and/or copying for a fee in the NRC Public Document Room, 2120 L Street, NW. (Lower Level), Washington, DC 20555-0001.

FOR FURTHER INFORMATION CONTACT: Sally Merchant, Mail Stop TWFN 8-F5, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Materials Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-7874; electronic mail address: slm2@NRC.GOV.

Dated at Rockville, Maryland, this 16th day of December, 1997.

For the Nuclear Regulatory Commission.

Larry W. Camper,

Chief, Medical, Academic, and Commercial Use Safety Branch, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 97-33422 Filed 12-22-97; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Consolidated Guidance About Materials Licenses: Program-Specific Guidance About Self-Shielded Irradiator Licenses; Availability of Draft NUREG

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of availability and request for comments.

SUMMARY: The Nuclear Regulatory Commission is announcing the availability of and requesting comment on draft NUREG-1556, Volume 5, "Consolidated Guidance about Materials Licenses: Program-Specific Guidance about Self-Shielded Irradiator Licenses," dated October 1997.

NRC is using Business Process Redesign (BPR) techniques to redesign its materials licensing process, as described in NUREG-1539, "Methodology and Findings of the NRC's Materials Licensing Process Redesign." A critical element of the new process is consolidating and updating numerous guidance documents into a NUREG-series of reports. This draft NUREG report is the fifth program-specific guidance developed to support an improved materials licensing process.

It is intended for use by applicants, licensees, NRC license reviewers, and other NRC personnel. It combines and updates the guidance for applicants and licensees previously found in Regulatory Guide 10.9, "Guide for the Preparation of Applications for Licenses for the Use of Self-Contained Dry Source-Storage Gamma Irradiators," dated December 1988, and the guidance for licensing staff previously found in Policy and Guidance Directive, FC 84-16, Revision 1, "Standard Review Plan for Applications for Use of Self-Contained Dry Source-Storage Gamma Irradiators," dated January 26, 1989. In addition, this draft report also contains information found in pertinent Technical Assistance Requests and Information Notices.

This draft report takes a risk-informed, performance-based approach to licensing self-shielded irradiators, i.e., it reduces the amount of

information needed from an applicant seeking to possess and use a relatively safe device. These self-shielded irradiators contain sealed sources of radioactive material and incorporate features engineered to enhance their safety. NRC's considerable experience with these licensees indicates that radiation exposures to workers are generally low, if the irradiators operate as designed and workers follow basic safety procedures.

This draft report is strictly for public comment and is NOT for use in preparing or reviewing applications for self-shielded irradiators until it is published in final form. It is being distributed for comment to encourage public participation in its development. **DATES:** The comment period ends March 23, 1998. Comments received after that time will be considered if practicable. **ADDRESSES:** Submit written comments to: Chief, Rules and Directives Branch, Division of Administrative Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Hand deliver comments to 11545 Rockville Pike, Rockville, Maryland, between 7:15 a.m. and 4:30 p.m. on Federal workdays. Comments may also be submitted through the Internet by addressing electronic mail to DLM1@NRC.GOV.

Those considering public comment may request a free single copy of draft NUREG-1556, Volume 5, by writing to the U.S. Nuclear Regulatory Commission, ATTN: Mrs. Patricia C. Vacca, Mail Stop TWFN 8F5, Washington, DC 20555-0001. Alternatively, submit requests through the Internet by addressing electronic mail to PCV@NRC.GOV. A copy of draft NUREG-1556, Volume 5, is also available for inspection and/or copying for a fee in the NRC Public Document Room, 2120 L Street, NW. (Lower Level), Washington, DC 20555-0001. **FOR FURTHER INFORMATION CONTACT:** Mrs. Patricia C. Vacca, Mail Stop TWFN 8-F5, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Materials Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-7908; electronic mail address: PCV@NRC.GOV.

Dated at Rockville, Maryland, this 16th day of December 1997.

For the Nuclear Regulatory Commission.

Larry W. Camper,

Chief, Medical, Academic, and Commercial Use Safety Branch, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39453; File No. SR-CBOE-97-63]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to the Listing and Trading of Options on the Dow Jones High Yield Select 10 Index

December 16, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 8, 1997, the Chicago Board Options Exchange, Incorporated ("CBOE" 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. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Exchange Rules 24.1, 24.6, and 24.9 to provide for the listing and trading of options on the Dow Jones High Yield Select (10 Index ("Index")), a narrow-based index comprised of the ten highest yielding stocks from the Dow Jones Industrial Average ("DJIA"). Options on the Index will be cash-settled and will have European-style exercise provisions.

The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

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 Exchange 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 Exchange 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

The Exchange seeks to list and trade cash-settled, European-style stock index options on the Index. The Index is an equal-dollar weighted index comprised of the ten highest yielding stocks from the DJIA.² The Index was designed to replicate a popular contrarian strategy which assumes that the ten highest-yielding stocks in the DJIA are oversold and, therefore, underpriced relative to the other DJIA stocks. Because a number of mutual funds and unit investment trusts employ this strategy, the Exchange believes that options based on the same general strategy would provide a valuable hedging and investment tool.

According to the Exchange, the Index satisfies the generic criteria for listing options on narrow-based indexes set forth in Exchange Rule 24.2, "Designation of the Index," as well as the generic criteria appearing in the Commission's order that approved Exchange Rule 24.2 ("Generic Index Approval Order").³ Because the Exchange submitted this proposed rule change in accordance with the expedited approval procedures set forth in Exchange Rule 24.2 and the Generic Index Approval Order, the Exchange may list and trade options on the Index as soon as 30 days from December 8, 1997, the filing date of the proposed rule change.

(a) *Index Design.* The Index will be constituted at the end of the calendar year, and will be comprised of the ten highest-yielding stocks from the DJIA, determined as of the close of trading on

² The DJIA is comprised of 30 of the largest companies traded on the New York Stock Exchange. The DJIA currently consists of the following companies: Allied Signal, Incorporated; Aluminum Company of America; American Express Company; AT&T Corporation; Boeing Company; Caterpillar, Incorporated; Chevron Corporation; Coca Cola Company; Du Pont E.I. de Nemours; Eastman Kodak Company; Exxon Corporation; General Electric Company; General Motors Corporation; Goodyear Tire and Rubber Company; Hewlett Packard Company; International Business Machines; International Paper Company; Johnson and Johnson; JP Morgan and Company, Incorporated; McDonalds Corporation; Merck and Company, Incorporated; Minnesota Mining and Manufacturing; Philip Morris Companies, Incorporated; Procter and Gamble Company; Sears Roebuck and Company; Traveler's Group Incorporated; Union Carbide Corporation; United Technologies Corporation; Wal Mart Stores, Incorporated; and Walt Disney Company. Earlier this year, the Commission approved the Exchange's proposed rule change to list and trade options on the DJIA. See Securities Exchange Act Release No. 39011 (Sept. 3, 1997), 62 FR 47840 (Sept. 11, 1997).

³ See Securities Exchange Act Release No. 34157 (June 3, 1994), 59 FR 30062 (June 10, 1994).

¹ 15 U.S.C. § 78s(b)(1).