

For the Nuclear Regulatory Commission.

David B. Matthews,

Director, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation.

[FR Doc. 99-33022 Filed 12-20-99; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards and Advisory Committee on Nuclear Waste; Joint Subcommittee Meeting; Notice of Meeting

The ACRS and ACNW Joint Subcommittee will hold a meeting on January 13-14, 2000, Room T-2B3, 11545 Rockville Pike, Rockville, Maryland.

The meeting will be open to public attendance.

The agenda for the subject meeting shall be as follows:

Thursday, January 13, 2000—8:30 a.m. until 5 p.m.

Friday, January 14, 2000—8:30 a.m. until 12 Noon

The Advisory Committee on Reactor Safeguards and Advisory Committee on Nuclear Waste Joint Subcommittee will discuss the defense-in-depth philosophy in the regulatory process, including its role in the licensing of a high-level waste repository, its role in revising the regulatory structure for nuclear reactors, and how the two applications should be related to each other. The discussion will also include the role of defense in depth in the regulation of nuclear materials applications, and other related matters. The purpose of this meeting is to gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the full Committees.

Oral statements may be presented by members of the public with the concurrence of the Subcommittee; written statements will be accepted and made available to the Subcommittee. Electronic recordings will be permitted only during those portions of the meeting that are open to the public, and questions may be asked only by members of the Subcommittee, its consultants, and staff. Persons desiring to make oral statements should notify the cognizant ACRS/ACNW staff members named below five days prior to the meeting, if possible, so that appropriate arrangements can be made.

During the initial portion of the meeting, the Subcommittee, along with any consultants who may be present, may exchange preliminary views

regarding matters to be considered during the balance of the meeting.

The Subcommittee will then hear presentations by and hold discussions with representatives of the NRC staff, its consultants, and other interested persons regarding these matters.

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, the Subcommittee's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting the cognizant senior fellow, John N. Sorensen (telephone 301/415-7372) between 8 a.m. and 5:45 p.m. (EST) or by e-mail JNS@NRC.gov or staff engineer, Michael T. Markley (telephone: 301-415-6885). Persons planning to attend this meeting are urged to contact the above-named individuals one to two working days prior to the meeting to be advised of any potential changes in the proposed agenda, etc., that may have occurred.

Dated: December 15, 1999.

Howard J. Larson,

Acting Associate Director for Technical Support, ACRS/ACNW.

[FR Doc. 99-33019 Filed 12-20-99; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket No. 70-754-MLA and ASLBP No. 00-774-02-MLA]

General Electric Company; Designation of Presiding Officer

Pursuant to delegation by the Commission dated December 29, 1972, published in the **Federal Register**, 37 FR 28,710 (1972), and Sections 2.1201 and 2.1207 of Part 2 of the Commission's Regulations, a single member of the Atomic Safety and Licensing Board Panel is hereby designated to rule on petitions for leave to intervene and/or requests for hearing and, if necessary, to serve as the Presiding Officer to conduct an informal adjudicatory hearing in the following proceeding:

General Electric Company, Vallecitos Nuclear Center

The hearing, if granted, will be conducted pursuant to 10 CFR Part 2, Subpart L, of the Commission's Regulations, "Informal Hearing Procedures for Adjudications in Materials and Operator Licensing Proceedings." This proceeding concerns a request for hearing submitted by Tri-Valley CAREs, the Western States Legal Foundation, Save Our Sunol, and Citizens Along the Roads and Tracks.

The request was filed in response to a notice of consideration by the Nuclear Regulatory Commission of a request for renewal of the 10 CFR Part 70 license for the General Electric Vallecitos Nuclear Center. The renewal application requests authorization to receive and possess special nuclear material and to use special nuclear material in research and development activities involving chemical and physical analysis. The notice of consideration of the renewal application and opportunity for hearing was published in the **Federal Register** at 64 FR 45,289 (Aug. 19, 1999).

The Presiding Officer in this proceeding is Administrative Judge Alan S. Rosenthal. Pursuant to the provisions of 10 CFR 2.722, 2.1209, Administrative Judge Thomas D. Murphy has been appointed to assist the Presiding Officer in taking evidence and in preparing a suitable record for review.

All correspondence, documents, and other materials shall be filed with Judge Rosenthal and Judge Murphy in accordance with 10 CFR 2.1203. Their addresses are:

Administrative Judge Alan S. Rosenthal, Presiding Officer, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001

Administrative Judge Thomas D. Murphy, Special Assistant, Atomic Safety and Licensing Board Panel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001

Issued at Rockville, Maryland, this 15th day of December 1999.

G. Paul Bollwerk III,

Chief Administrative Judge, Atomic Safety and Licensing Board Panel.

[FR Doc. 99-33018 Filed 12-20-99; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Draft Regulatory Guide; Issuance, Availability

The Nuclear Regulatory Commission has issued for public comment a draft of a new guide in its Regulatory Guide Series. This series has been developed to describe and make available to the public such information as methods acceptable to the NRC staff for implementing specific parts of the NRC's regulations, techniques used by the staff in evaluating specific problems or postulated accidents, and data needed by the staff in its review of applications for permits and licenses.

The draft guide, temporarily identified by its task number, DG-1086

(which should be mentioned in all correspondence concerning this draft guide), is titled "Criterion for Triggering a Review Under 10 CFR 50.80 for Non-Owner Operator Service Companies." This guide is being developed to provide information so that the nuclear industry and the NRC staff may have a common understanding for deciding when the use of a non-owner operating service company would require NRC review and approval.

This draft guide has not received complete staff approval and does not represent an official NRC staff position.

Comments may be accompanied by relevant information or supporting data. Written comments may be submitted to the Rules and Directives Branch, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Copies of comments received may be examined at the NRC Public Document Room, 2120 L Street NW., Washington, DC. Comments will be most helpful if received by February 29, 2000.

You may also provide comments via the NRC's interactive rulemaking website through the NRC home page (<http://www.nrc.gov>). This site provides the availability to upload comments as files (any format), if your web browser supports that function. For information about the interactive rulemaking website, contact Ms. Carol Gallagher, (301) 415-5905; e-mail CAG@NRC.GOV. For information about the draft guide and the related documents, contact Mr. M.J. Davis at (301) 415-1016; e-mail MJD1@NRC.GOV.

Although a time limit is given for comments on this draft guide, comments and suggestions in connection with items for inclusion in guides currently being developed or improvements in all published guides are encouraged at any time.

Regulatory guides are available for inspection at the Commission's Public Document Room, 2120 L Street NW., Washington, DC. Requests for single copies of draft or final guides (which may be reproduced) or for placement on an automatic distribution list for single copies of future draft guides in specific divisions should be made in writing to the U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Reproduction and Distribution Services Section; or by fax to (301)415-2289, or by e-mail to <DISTRIBUTION@NRC.GOV>. Telephone requests cannot be accommodated. Regulatory guides are not copyrighted, and Commission approval is not required to reproduce them.

Dated at Rockville, Maryland, this 8th day of December 1999.

For the Nuclear Regulatory Commission.

Charles E. Ader,

Director, Program Management, Policy Development & Analysis Staff, Office of Nuclear Regulatory Research.

[FR Doc. 99-33020 Filed 12-20-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42232; File No. SR-Amex-99-38]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the American Stock Exchange LLC Amending the Exchange's Audit Committee Requirements and Notice of Filing and Order Granting Accelerated Approval of Amendments No. 1 and No. 2 Thereto

December 14, 1999.

I. Introduction

On September 20, 1999, the American Stock Exchange LLC ("Amex" 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 amending the Exchange's audit committee requirements.

The **Federal Register** published the proposed rule change for comment on October 13, 1999.³ In response, the Commission received 12 comment letters.⁴ On November 15, 1999 and December 9, 1999, the Exchange submitted Amendments No. 1⁵ and No.

2,⁶ respectively, to the proposed rule change. This order approves the proposed rule change and grants accelerated approval to Amendments No. 1 and No. 2. The Commission is also soliciting comment on Amendments No. 1 and No. 2 to the proposed rule change.

II. Description of the Proposed Rule Change

A. Background

In February 1999, the Blue Ribbon Committee on Improving the Effectiveness of Corporate Audit Committees ("Blue Ribbon Committee") issued a report containing recommendations aimed at strengthening the independence of the audit committee; making the audit committee more effective; and addressing mechanisms for accountability among the audit committee, the outside auditors, and management.⁷ In response to the Blue Ribbon Committee's recommendations, the Exchange proposes to amend its listing standards regarding audit committee requirements. The proposed changes cover three general areas: (1) The definition of independence; (2) the structure and membership of the audit committee; and (3) the audit committee charter.

The text of the proposed rule change, as amended by Amendments No. 1 and No. 2, is as follows. Language deleted by Amendments No. 1 and No. 2 is in brackets. Language added by Amendments No. 1 and No. 2 is in italics.

change required issuers to adopt the required charter within eighteen months of the effective date of the proposed rule change. Amendment No. 1 also states that issuers that applied for listing prior to the effective date of the proposed rule change would qualify for listing under the listing standards in force at the time of their application, and receive the same grace periods provided to currently listed issuers.

⁶ Letter from Sara Nelson Bloom, Associate General Counsel, Nasdaq-Amex Market Group, to Richard Strasser, Assistant Director, Division, Commission, dated December 8, 1999 ("Amendment No. 2"). The Exchange submitted Amendment No. 2 to revise proposed Section 121B(a)(ii) of the *Amex Company Guide* to provide that the audit committee is required to oversee the independence of the outside auditor, rather than ensure the independence of the outside auditor. Amendment No. 2 also revises the Exchange's definition of immediate family found in Section 121A(c) to include sons-in-law and daughters-in-law. Finally, Amendment No. 2 corrects a technical error in proposed Section 121B(b)(ii) by replacing a reference to Rule 4200 with a reference to Section 121A.

⁷ *Report and Recommendations of the Blue Ribbon Committee on Improving the Effectiveness of Corporate Audit Committees (1999)*. A copy of this Report can be found on-line at www.nasdaqnews.com.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240. 19b-4.

³ Securities Exchange Act Release No. 41981 (Oct. 6, 1999), 64 FR 55505. The Nasdaq Stock Market, Inc. and The New York Stock Exchange, Inc. have proposed rule changes relating to audit committees. See Securities Exchange Act Release No. 41982 (Oct. 6, 1999), 64 FR 55510 (Oct. 13, 1999) ("Nasdaq Proposal"), and Securities Exchange Act Release No. 41980 (Oct. 6, 1999), 64 FR 55514 (Oct. 13, 1999) ("NYSE Proposal").

⁴ Most commenters favored the proposed rule change but recommended certain modifications to the proposed rules. The comment letters are discussed in Section III of this order.

⁵ Letter from Robert E. Aber, Senior Vice President and General Counsel, Nasdaq-Amex Market Group, to Richard Strasser, Assistant Director, Division of Market Regulation ("Division"), Commission, dated November 12, 1999 ("Amendment No. 1"). The Exchange submitted Amendment No. 1 to require issuers listed as of the effective date of Commission approval of the proposed rule change to adopt a formal written audit committee charter within six months of the effective date of the proposed rule change. As originally filed, the proposed rule