Update and Development Program—Implementing Procedures Document,'' dated May 1992. NUREG–1447 documents the results of developing the major work assumptions and work processes for completing the standard review plan revision process. Information protocols and process modifications were made to account for changes that resulted requirements outside the Atomic Energy Act and NRC regulations including, but not limited to, the National Environmental Policy Act, the Endangered Species Act, the Presidential executive order on environmental justice, guidance from the Council on Environmental Quality, and regulations of the Environmental Protection Agency on non-radiological issues. The entire work effort and responsibility for updating the ESRP resides in the NRC Generic Issues, Environmental, Financial, and Rulemaking Branch, which coordinates with the appropriate technical review branches and essential technical specialists on particular issues.

Dated at Rockville, Maryland, this 8th day of March, 2000.

For the Nuclear Regulatory Commission.

David B. Matthews,

Director, Division of Regulatory Improvement Programs.

[FR Doc. 00–6195 Filed 3–13–00; 8:45 am]

BILLING CODE 7590–01–P

SECURITY AND EXCHANGE COMMISSION

[Extension: Rule 17a–6; SEC File No. 270–433; OMB Control No. 3235–0489]

Request Under Review by Office of Management and Budget

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ''Commission'') has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 17a–6 (17 CFR 240.17a–6) permits national securities exchanges, national securities associations, registered clearing agencies, and the Municipal Securities Rulemaking Board (collectively, ''SROs'') to destroy or convert to microfilm or other recording media records maintained under Rule 17a–1 (17 CFR 240.17a–1), if they have filed with the Commission a plan to destroy or dispose of records and the Commission has declared such plan effective.

There are currently 23 SROs required under Rule 17a–1 to maintain certain records and that could receive relief under Rule 17a–6: 8 national securities exchanges, 1 national securities association, 13 registered clearing agencies, and the Municipal Securities Rulemaking Board. Assuming that one of these respondents might file a plan to destroy or dispose of records, or an amendment thereto, in a given year, such filing would require approximately 40 hours per respondent to complete. Thus, the total compliance burden is 40 hours. At an approximate cost per hour of $100, the resulting total related cost of compliance for these respondents is $4,000 per year (40 hours x $100/hour=$4,000).

Compliance with Rule 17a–6 is required only in order to obtain the relief it offers from records retention requirements. If an eligible SRO plan to destroy or dispose of records will employ conversion onto microfilm or other recording medium, the SRO shall (1) be ready at all times to provide, and immediately provide, easily readable projection of the microfilm or other recording medium and easily readable hardcopy thereof, (2) provide indexes permitting the immediate location of and such document on the microfilm or other recording medium, and (3) in the case of microfilm, store a duplicate copy of the microfilm separately from the original microfilm for the time required (17 CFR 240.17a–6(b)). Information collected under Rule 17a–6 shall not be kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (a) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503; and (b) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to the Office of Management and Budget within 30 days of this notice.

Dated: March 7, 2000.

Jonathan G. Katz,

Secretary.

[FR Doc. 00–6202 Filed 3–13–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42500; File No. SR–CBOE–99–44]

Self-Regulatory Organiztions; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the Chicago Board Options Exchange, Inc. To Revised the Limits on New Series of Index Options

March 7, 2000.

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 August 18, 1999, the Chicago Board Options Exchange, Inc. (''CBOE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On November 22, 1999, the CBOE submitted to the Commission amendment No. 1 to the proposed rule change.[3] 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 CBOE seeks to revise Interpretations .01 and .05 of Exchange Rule 24.9, ''Terms of Index Option Contracts'' to revise the limits on new series of index options. Under the proposal, the requirement that new series of index options must be ''reasonably related to the current index value of the underlying index'' would be interpreted to permit the Exchange to introduce new series of index options if their strike prices are within 30% of the current index value. In addition, the proposal would permit the CBOE to introduce new series of index options

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Amendment No. 1 revised the proposal to include OEX index options as well as non-OEX index options. Amendment No. 1 also proposes to permit the Exchange to introduce new series of index options whose strike prices are more than 30% away from the current index value, provided that demonstrated customer interest exists. *See* Letter from Christopher R. Hill, attorney, CBOE, to Nancy Sanow, Senior Special Counsel, Division of Market Regulation (''Division''), Commission, dated November 16, 1999 (''Amendment No. 1'').

whose strike prices are more than 30% away from the current index value, so long as demonstrated customer interest existed for those new series. The text of the proposed rule change is available at the Office of the Secretary, the CBOE, 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 CBOE 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 CBOE 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

Interpretation .05 of CBOE Rule 24.9 currently allows the Exchange to open for trading additional series of the same class of index options, other than options based on the S&P 100 Index (''OEX''), when the current index value of the underlying index moves substantially from the exercise price of those index options previously opened for trading on the Exchange. Under the Exchange's rules, the exercise price of each new series of index of index options must be ''reasonably related to the current index value of the udnerlying index to which the options relate at or about the time the series of options is first opened for trading on the Exchange.''

For all index options, except for long term index options (''LEAPS'') and OEX index options, Interpretation .05 presently defines ''reasonably related'' to be'' (a) The lesser of 50 points of the current index value or 15% of the current index value; and (b) where demonstrated customer interest exists, the lesser of 100 points of the current index value or 30% of the current index value. For LEAPS, ''reasonably related'' is defined to be 25% of the current index value. For OEX options, which are governed by Interpretation.01 of Rule 24.9, ''reasonably related'' is defined to be 8% of the current index value, or 20% if unusual market conditions exist.

When the current limits on new series of index options were approved by the Commission, 100 index points generally represented about 30% of the index value for most indexes underlying Exchange-traded options. The exchange has represented that 100 index points currently represents about 7–8% of the current index value for many indexes underlying Exchange-traded options, and only about 4% for the NASDAQ 100 index.

In the order that first approved Interpretation .05 of CBOE Rule 24.9,[4] the Commission noted that the provision would:

> [E]nable the CBOE to respond to changing market conditions and list index options series that provide market participants with an effective means to transfer risk and implement their trading strategies. The Commission believes that the discretion to list additional series index options will help to ensure the consistent availability of index options series tailored to meet the needs of investors during periods of market volatility.

The CBOE believes that the current form of Exchange Rule 24.9 does not allow it to respond to changed market conditions or provide market participants with effective risk management strategies in rapidly rising markets. Moreover, the Exchange believes that CBOE Rule 24.9 limits the Exchange's ability to list strike prices that are reasonable and realistic in light of today's market values, and that it further prevents the Exchange from listing strike prices that would be attractive to customers.

To address these limitations, the Exchange proposes to amend Interpretations .01 and .05 of CBOE Rule 24.9 to define ''reasonably related'' to mean 30% of the current index value for *all* index options.[5] In addition, the proposal would permit the CBOE to introduce new series of index options whose strike prices are more than 30% away from the current index value, as long as demonstrated customer interest existed for those new series.

The CBOE believes that the proposal will benefit CBOE members and their customers. Specifically, the CBOE believes that the proposal will enhance the Exchange's flexibility by permitting the Exchange to introduce new series of index options as warranted by market conditions, and by eliminating an outdated formula that is tied to a fixed number of index points. In addition, changing the limits from a fixed number of index points to a percentage of the current index value will help to ensure that future market levels do not impede the Exchange from listing new strike prices that are in demand because of price changes. The CBOE believes that the revised limits will enable the Exchange to better respond to the trading needs of its members and their customers.

Additionally, in 1996, the Commission approved changes to Interpretation .01 of CBOE Rule 24.9 to revise the limits on new series of OEX index options. The revision changed the limits from flat numbers (in that case, the number of strike prices) to percentages of the current index value.[6] At that time, the Commission determined that the increased level of the OEX index made it appropriate to transition from flat numbers to percentage parameters.

The Exchange represents that the new series of index options that will result from this proposed rule change are within the Exchange's and OPRA's capacity.[7] The Exchange has indicated that it routinely monitors inactive option contracts and removes from listing those index option series that do not have open interest and have little chance of trading.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the act,[8] in general, and with Section 6(b)(5) of the Act, in particular,[9] in that it will promote just and equitable principles of trade, protect investors and the public interest, and remove impediments to and perfect the mechanisms of a free and open market. The Exchange further believes that the proposal will allow the Exchange to list strike prices in response to the historically high market prices in a manner that addresses the needs of its valued customers.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes that the proposed rule change will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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[4] *See* Securities Exchange Act Release No. 31683 (Dee. 31, 1992), 58 FR 3307 (Jan. 8, 1993).

[5] The Exchange's proposal would therefore eliminate the distinction between OEX index options, LEAPs, and non-OEX index options for purposes CBOE Rule 24.9 and limits on new series. The Exchange believes that the distinction between these types of index options does not serve any regulatory purpose because all new series of index options have the same capacity implications irrespective of their underlying index. *See* Amendment No. 1, *supra* note 3.

[6] *See* Securities Exchange Act Release No. 37815 (Oct. 11, 1996), 61 FR 54693 (Oct. 21, 1996).

[7] The Exchange has represented that it will obtain and submit a letter from the Options Price Reporting Authority (''OPRA'') confirming that the new strike prices expected to be generated by the proposal are within the capacity of OPRA. *See* Amendment No. 1 *supra* note 3.

[8] 15 U.S.C. 78f.

[9] 15 U.S.C. 78f(b)(5).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period: (i) As the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding; or (ii) as to which the Exchange consents, the Commission will:

A. By order approve the proposed rule change, or

B. Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interests persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549–0609. Copies of the submissions, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any persons, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, NW, Washington, DC 20549–0609. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR–CBOE–99–44 and should be submitted by April 4, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[10]

Jonathan G. Katz,

Secretary.

[FR Doc. 00–6204 Filed 3–13–00; 8:45 am]

BILLING CODE 8010–01–M

[10] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42501; File No. SR–NYSE–99–44]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to Rule 103A

March 7, 2000.

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 November 3, 1999, the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''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 proposed rule change consists of amendments to Exchange Rule 103A (Specialist Stock Reallocation). The text of the proposed rule change is available at 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 Section 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 proposes to amend Rule 103A (Specialist Stock Reallocation) to codify the Market Performance Committee's (''MPC'') authority with respect to allocation freezes, stock assignments and reassignments, specialist unit organizational changes and Floor member qualification and continuing education requirements.

a. *Allocation Freezes.* Currently, Rule 103A provides the MPC the authority to establish and administer measures of specialist performance, conduct performance improvement actions when a specialist unit does not meet the performance standards in Rule 103A, and reallocate stocks if a unit does not achieve its specified goals when subject to a performance improvement action. These standards help to establish and maintain acceptable levels of specialist performance, thereby enhancing the competitiveness of the Exchange's specialist performance, thereby enhancing the competitiveness of the Exchange's specialist system. The purpose of a performance improvement action is to provide assistance and guidance to specialist units to enable them to enhance their performance. When a performance improvement action is initiated, a specialist unit is required to submit a performance improvement plan addressing how it intends to improve performance to the MPC. Based on the MPC's review of the performance improvement plan, the MPC has the authority to preclude a specialist unit subject to a performance improvement action, from applying to be allocated any newly-listing company (an ''allocation freeze'') if the MPC believes such action is appropriate.

The Exchange proposes to amend Rule 103 to allow the MPC to exercise its discretion in imposing allocation freezes. In certain instances, the Committee will determine that a unit's performance is not as strong as other units' performance, although the unit's performance fully meets the Rule 103A performance standards. For example, this may occur when a specialist unit's scores on the quarterly Specialist Performance Evaluation Questionnaire are above Rule 103A performance standards; however, the unit may have lower scores than other units over a period of several quarters, resulting in persistent lower rankings in the bottom quartile. In these instances, the Exchange believes the MPC should have the ability to provide an incentive to the specialist unit to ensure performance by using its professional judgment. Therefore, the Exchange proposes to add to Rule 103A authority for the Committee to initiate an allocation freeze for a unit, without initiating a formal performance improvement action.

b. *Receipt of New Listings During an Allocation Freeze.* Under the Exchange's Allocation Policy and Procedures (the ''Allocation Policy'') there are circumstances when a newly-listing

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.