

monitor instrumentation in the Augmented Off-Gas system.

*Date of Issuance:* March 6, 2000.

*Effective date:* As of its date of issuance, and shall be implemented within 30 days.

*Amendment No.:* 184.

*Facility Operating License No. DPR-28:* Amendment revised the Technical Specifications.

*Date of initial notice in Federal*

**Register:** February 2, 2000 (65 FR 4999).

The Commission's related evaluation of this amendment is contained in a Safety Evaluation dated March 6, 2000.

No significant hazards consideration comments received: No.

*Vermont Yankee Nuclear Power Corporation, Docket No. 50-271, Vermont Yankee Nuclear Power Station, Vernon, Vermont*

*Date of application for amendment:* February 11, 2000.

*Brief description of amendment:* The amendment deletes the requirement to exercise the main steam isolation valves (MSIVs) twice weekly by partial closure and subsequent re-opening. Testing of the MSIVs to demonstrate their safety function will continue to be performed on a quarterly basis in accordance with the Vermont Yankee Inservice Testing program, Technical Specifications (TSs), and applicable provisions of Section XI of the ASME Boiler and Pressure Vessel Code. The TS change is issued as a follow-up amendment to NOED 00-06-01, which was orally granted on February 10, 2000.

*Date of Issuance:* March 9, 2000

*Effective date:* As of the date of issuance, and shall be implemented prior to March 25, 2000.

*Amendment No.:* 185

*Facility Operating License No. DPR-28:* Amendment revised the Technical Specifications.

*Public comments requested as to proposed no significant hazards considerations:* Yes (65 FR 8749) February 22, 2000. That notice provided an opportunity to submit comments on the Commission's proposed no significant hazards consideration determination. No comments have been received. The notice also provided for an opportunity to request a hearing by March 23, 2000, but indicated that if the Commission makes a final no significant hazards consideration determination any such hearing would take place after issuance of the amendment.

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated March 9, 2000.

No significant hazards consideration comments received: No

*Virginia Electric and Power Company, et al., Docket Nos. 50-338 and 50-339, North Anna Power Station, Units No. 1 and No. 2, Louisa County, Virginia*

*Date of application for amendments:* May 6, 1999, as supplemented June 22 and December 16, 1999.

*Brief description of amendments:* The amendments revise the Technical Specifications Sections 3.3.1.1; 4.3.1.1.1; 4.3.1.1.2; 4.3.1.1.3; 3.3.2.1; 4.3.2.1.1; 4.3.2.1.2; 4.3.2.1.3; 3/4.3.1; 3/4.3.2 and 6.8.4.9 and Tables 3.3-1; 4.3-1; 3.3-3 and 4.3-2 for Unit 1, and Sections 3.3.1.1; 4.3.1.1.1; 4.3.1.1.2; 4.3.1.1.3; 3.3.2.1; 4.3.2.1.1; 4.3.2.1.2; 4.3.2.1.3; 3/4.3.1; 3/4.3.2 and 6.8.4.9 and Tables 3.3-1; 4.3-1; 3.3-3 and 4.3-2 for Unit 2, to revise the surveillance frequency for the Reactor Trip System (RTS) and the Engineered Safety Features Actuation System (ESFAS) analog instrumentation channels. In addition, the allowed outage time and action times for the RTS and ESFAS analog instrumentation and the actuation logic are being modified.

*Date of issuance:* March 9, 2000

*Effective date:* As of the date of issuance and shall be implemented within 90 days from the date of issuance.

*Amendment Nos.:* 221 and 202.

*Facility Operating License Nos. NPF-4 and NPF-7.* Amendments revised the Technical Specifications.

*Date of initial notice in Federal*

**Register:** June 16, 1999 (64 FR 32291).

The letters of June 22 and December 16, 1999, contained clarifying information only, and did not change the initial no significant hazards consideration determination.

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated March 9, 2000.

No significant hazards consideration comments received: No.

*Wolf Creek Nuclear Operating Corporation, Docket No. 50-482, Wolf Creek Generating Station, Coffey County, Kansas*

*Date of amendment request:* December 15, 1999.

*Brief description of amendment:* The amendment modified the improved technical specifications (ITS) that were issued in Amendment No. 123 on March 31, 1999, and implemented on December 18, 1999. The changes expand the region of acceptable reactor coolant pump (RCP) seal injection flow to each RCP in Figure 3.5.5-1 and provides 10 editorial changes to the ITS.

*Date of issuance:* March 1, 2000.

*Effective date:* March 1, 2000, to be implemented within 60 days of the date of issuance.

*Amendment No.:* 132.

*Facility Operating License No. NPF-42.* The amendment revised the Technical Specifications.

*Date of initial notice in Federal*

**Register:** January 26, 2000 (65 FR 4292).

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated March 1, 2000.

No significant hazards consideration comments received: No.

Dated at Rockville, Maryland, this 15th day of March 2000.

For the Nuclear Regulatory Commission.

**John A. Zwolinski,**

*Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

[FR Doc. 00-6913 Filed 3-21-00; 8:45 am]

**BILLING CODE 7590-01-P**

## 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-1075 (which should be mentioned in all correspondence concerning this draft guide), is titled "Emergency Planning and Preparedness for Nuclear Power Reactors." This guide is being developed to propose guidance on methods acceptable to the NRC staff for complying with the NRC's regulations for emergency response plans and preparedness at nuclear power reactors.

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 May 22, 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](mailto:CAG@NRC.GOV). For information about the draft guide and the related documents, contact Mr. R.L. Sullivan at (301) 415-1123; e-mail [RXS3@NRC.GOV](mailto:RXS3@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>](mailto:<DISTRIBUTION@NRC.GOV>). Telephone requests cannot be accommodated. Regulatory guides are not copyrighted, and Commission approval is not required to reproduce them.

(5 U.S.C. 552(a)).

For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland, this 14th day of March 2000.

**Charles E. Ader,**

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

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42527; File No. SR-CBOE-00-05]

### Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to Option Trading Permit Auction Procedures

March 14, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 2, 2000, 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 and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change interested persons and to grant accelerated approval to the proposed rule change.

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

The Exchange is proposing to amend the procedure through which it auctions Option Trading Permits ("Permits") from the Permit lease pool. The text of the proposed rule change is available at the Office of the Secretary, 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 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 Items II 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

Holders of Option Trading Permits have specified limited trading rights set forth in CBOE Rule 3.27. Section (a)(3) of Rule 3.27 provides for the creation of a Permit lease pool to be administered by the Exchange. The procedures for the administration of this lease pool were previously filed with and approved by the Commission.<sup>3</sup> Under these

procedures, the Exchange conducts an auction every six months during which members and non-members who have qualified for membership may submit bids equal to the monthly rent that the bidder is willing to pay for a month-to-month Permit lease. Upon the close of the bidding period, Permits in the lease pool are awarded to the highest bidders in a number equal to the total number of Permits in the lease pool at that time.<sup>4</sup>

Last year, certain amendments to these procedures were filed with and approved by the Commission.<sup>5</sup> The most important of these amendments established a procedure for Permit bidding that is known as a "Dutch auction." Under the Dutch auction procedure, each successful bidder pays the price of the lowest successful bid. Following each Dutch auction, the Exchange continues to accept bids, with a minimum bid established at the price set in the most recent Dutch auction. Permit lease payments received by the Exchange are distributed to certain previous holders of NYSE option trading rights, as provided in Rule 3.27(a)(3). The Exchange adopted the Dutch auction to promote fairer and more equitable lease payments by having everyone in the auction pay the same price.

The first Dutch auction under these new procedures was held on September 29, 1999. The auction was publicized through various means, and the submitted bids ranged from \$50 to \$5,000 per month, with all but six of the bids being for at least \$1,300 per month. However, due to an unexpectedly low number of bidders (only 28 bids were received for the 28 available Permits), the \$50 per month bid was successful. Under the existing Dutch auction rules, this resulted in a \$50 monthly lease rate for all 28 successful bidders. This undervalued the trading rights conferred by the Permits, based upon the fact that the median of the bids received last September 29 was \$2,750, and the average of all the bids was \$2,525.

To address this situation, the Exchange proposes to amend the Permit Dutch auction process by establishing a minimum bid level in all Dutch auctions at \$1,000. The Exchange believes that this level is below the fair value of the Permits, as reflected by the median and average of the bids just

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The procedures for the administration of the Permit lease pool were filed with the Commission in SR-CBOE-97-14. This filing provided for the issuance of Permits in connection with the transfer of the options business of the New York Stock Exchange, Inc. ("NYSE") to CBOE and defined the rights and obligations associated with Permits. See Securities Exchange Act Release No. 38541 (April 23, 1997), 62 FR 23516 (April 30, 1997). The CBOE later amended the procedures for administering the Permit lease pool in SR-CBOE-97-47, which

amended the manner in which the CBOE assesses the fee that is charged when a person submits a bid to receive a Permit. See Securities Exchange Act Release No. 39179 (October 1, 1997), 62 FR 52602 (October 8, 1997).

<sup>4</sup> *Id.*

<sup>5</sup> See Securities Exchange Act Release No. 41912 (September 24, 1999), 64 FR 53757 (October 4, 1999).