NATIONAL SCIENCE FOUNDATION

Special Emphasis Panel in Polar Programs: Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92–463, as amended), the National Science Foundation announces the following meeting:

Name and Committee Code: Special Emphasis Panel in Polar Programs (1209).

Date and Time: June 27–29, 2000; 8:30 am–5 pm.

Place: National Science Foundation, 4201 Wilson Blvd., Room 330, Arlington, VA.

Type of Meeting: Closed.

Contact Person: Polly A. Penhale, Program Manager, Antarctic Biology and Medicine, Office of Polar Programs. Rm. 755 S, 4201 Wilson Boulevard, Arlington, VA 22230. Telephone: (703) 306–1033.

Minutes: May be obtained from the contact person listed above.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Agenda: To review and evaluate proposals submitted to Life in Extreme Environments (LExEN) NSF–00–37 as part of the selection process for awards.

Reason for Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552b(c), (4) and (6) of the Government in the Sunshine Act.

Dated: May 26, 2000.

Karen J. York,

Committee Management Officer.

[FR Doc. 00–13681 Filed 5–31–00; 8:45 am]

BILLING CODE 7555–01–M

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–336]

Northeast Nuclear Energy Company; Notice of Withdrawal of Application for Amendment to Facility Operating License

The U.S. Nuclear Regulatory Commission (the Commission) has granted the request of Northeast Nuclear Energy Company (the licensee) to withdraw part of its December 14, 1999, application as supplemented February 11, March 30, and April 26, 2000, for proposed amendment to Facility Operating License No. DPR–65 for the Millstone Nuclear Power Station, Unit No. 2, located in Waterford, Connecticut.

By letter dated April 28, 2000, we issued Amendment No. 245 approving the proposed changes with the exception of those changes related to technical specification (TS) Section 3.9.11, ''Refueling Operations—Water Level—Reactor Vessel.'' These proposed changes would have revised the terminology, applicability, surveillance requirements, and the associated action statement for TS Section 3.9.11, ''Refueling Operations—Water Level—Reactor Vessel.''

The Commission had previously issued a Notice of Consideration of Issuance of Amendment published in the **Federal Register** on March 17, 2000 (65 FR 14632). However, by letter dated April 26, 2000, the licensee withdrew a portion of the amendment request.

For further details with respect to this action, see the application for amendment dated December 14, 1999, as supplemented February 11, March 30, and April 26, 2000, and the licensee's letter dated April 26, 2000, which withdrew the portion of the application related to TS Section 3.9.11. The above documents are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and accessible electronically through the ADAMS Public Electronic Reading Room link at the NRC Web site (http://www.nrc.gov).

Dated at Rockville, Maryland, this 24th day of May 2000.

For the Nuclear Regulatory Commission.

Jacob I. Zimmerman,

Project Manager, Section 2, Project Directorate I, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 00–13690 Filed 5–31–00; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24474; 812–12008]

Armada Funds, et al.; Notice of Application

May 24, 2000.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of an application under section 17(b) of the Investment Company Act of 1940 (''Act'') for an exemption from section 17(a) of the Act.

SUMMARY OF THE APPLICATION: Applicants request an order to permit certain series of Armada Funds (''Armada'') to acquire all of the assets and liabilities of all of the series of The Parkstone Group of Funds (''Parkstone'') (the ''Reorganization''). Because of certain affiliations, applicants may not rely on rule 17a–8 under the Act.

APPLICANTS: Armada, Parkstone, and National City Investment Management Company (''NCIMC'').

FILING DATES: The application was filed on March 1, 2000, and amended on May 23, 2000.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 15, 2000, and should be accompanied by proof of service on applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the winter's interest, the reason for the request, and the issues contested. Persons may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549–0609. Armada, Parkstone, One Freedom Valley Drive, Oaks, Pennsylvania 19456; NCIMC, 1900 East Ninth Street, Cleveland, Ohio 44114.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Staff Attorney, (202) 942–0634 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549–0102 (telephone (202) 942–8090).

Applicants' Representations

1. Parkstone, a Massachusetts business trust, is registered under the Act as an open-end management investment company and is comprised of 16 series (the ''Acquired Funds''). Armada, a Massachusetts business trust, is registered under the Act as an open-end management investment company. Armada is compared of 28 series, 16 of which will participate in the Reorganization. Eleven of these series are currently operating (the ''Operating Acquiring Funds'') and 5 are newly organized shell series (the ''Shell Acquiring Funds,'' and together with the Operating Acquiring Funds, the ''Acquiring Funds''). The Acquiring Funds and the Acquired Funds are collectively referred to as the Funds.'' Applicants state that the investment that the objectives, policies and restrictions of each Acquired Fund and its

corresponding Acquiring Fund are substantially similar.

2. NCIMC is registered under the Investment Advisers Act of 1940 and is the investment adviser for the Acquired Funds and Operating Acquiring Funds and will be the investment adviser for the Shell Acquiring Funds. NCIMC is a wholly-owned subsidiary of National City Corporation (''NCC'').

3. National City Bank, a subsidiary of NCC, and certain of its affiliated companies (''National City Group''), hold of record, in their name and in the names of their nominees, more than 5% (and with respect to certain Funds more than 25%) of the outstanding voting securities of certain of the Funds. All of these securities are held for the benefit of others in a trust, agency, custodial, or other fiduciary or representative capacity, except that certain of the companies of National City Group may, at times, own economic interests in certain money market Funds for their own account.

4. On November 19, 1998, May 11, 1999, July 20–21, 1999 and November 17, 1999, the boards of trustees of Armada and Parkstone (the ''Boards'') including a majority of the trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Disinterested Trustees''), approved Plans of Reorganization (each a ''Plan'' and collectively, the ''Plans'') between Armada and Parkstone. Pursuant to the Plans, each Acquiring Fund will acquire all of the assets and liabilities of the corresponding Acquired Fund in exchange for shares of the Acquiring Funds.[1]

5. Armada has four classes of shares: Class A, Class B, Class C and Class I. Class C shares will not be involved in the Reorganization. Parkstone has three classes of shares: Investor A, Investor B, and Institutional. The number of Acquiring Fund shares to be issued to shareholders of the Acquired Fund will be determined by dividing the aggregate net assets of each Acquired Fund class by the net asset value per share of the corresponding Acquiring Fund class, each computed as of the close of business on the closing date (''Closing Date''). Shareholders of Investor A, Investor B, and Institutional shares of the Acquired Funds will receive Class A, Class B, and Class I shares, respectively, of the corresponding Acquiring Fund. The Plans provide that these Acquiring Fund shares will be distributed pro rata to the shareholders of record in the applicable Acquired Fund class, determined as of the close of business on the Closing Date, in complete liquidation of each Acquired Fund. Applicants anticipate that the Closing Date will be on or around June 16, 2000.

6. Applicants state that the investment objectives, policies, and restrictions of each Acquiring Fund are substantially similar to those of its corresponding Acquired Fund. Class A and Investor A shares are subject to a front end sales charge and a rule 12b–1 distribution fee and certain shareholders may be subject to a deferred sales charge. Class B and Investor B shares are subject to a contingent deferred sales charge[2] and a rule 12b–1 distribution fee. Class I and Institutional shares are subject to a rule 12b–1 distribution fee but not a sales charge. No sales charge will be imposed in connection with the Reorganization. For purposes of calculating the deferred sales charge, shareholders of Investor A and Investor B shares of the Acquired Funds will be deemed to have held Class A and Class B shares of the corresponding Acquiring Fund since the date the shareholders initially purchased the shares of the Acquired Fund.

7. The Boards, including a majority of the Disinterested Trustees, found that participation in the Reorganization is in the best interest of each Fund and that the interests of existing shareholders of the Funds will not be diluted as a result of the Reorganization. In approving the Reorganization, the Boards considered, among other things: (a) The potential effect of the Reorganization; (b) the expense ratios of the Acquiring Funds and the Acquired Funds; (c) the compatibility of the investment objectives and investment strategies of the Acquiring Funds and Acquired Funds; (d) the terms and conditions of the Plans; and (e) the tax-free nature of the Reorganization. The Acquiring Funds' Board also considered that Armada and National City Bank will equally bear the expenses associated with the Reorganization, except that Armada will bear any registration fees payable under federal and state law.

8. The Plans may be terminated by mutual written consent of the Acquiring Fund and Acquired Fund at any time prior to the Closing Date. In addition, either party may terminate a Plan in writing without liability to the terminating party if certain conditions are not satisfied prior to the Closing Date.

9. Definitive proxy solicitation materials have been filed with the SEC and were mailed to the Acquired Fund's shareholders on or about March 31, 2000. A special meeting of the Acquired Funds' shareholders was held on May 10, 2000, and the Acquired Funds' shareholders approved the Plans.

10. The consummation of the Reorganization is subject to the following conditions: (a) A registration statement under the Securities Act of 1933 for the Acquiring Funds will have become effective; (b) the Acquired Fund shareholders will have approved the Plans; (c) applicants will have received exemptive relief from the SEC with respect to the issues in the application; (d) the Funds will have received an opinion of counsel concerning the tax-free nature of the Reorganization; and (e) each Acquired Fund that is not reorganizing into a corresponding Shell Acquiring Fund will have declared a dividend to distribute substantially all of its investment company taxable income and net capital gain, if any, to its shareholders. Applicants agree not to make any material changes to the Plans that affect the application without prior SEC staff approval.

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of that person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an ''affiliated person'' of another person to include (a) any person that directly or indirectly owns, controls, or holds with power to vote 5% or more

[1] The Acquired Funds and their corresponding Acquiring Funds are: (1) Parkstone Prime Obligations Fund and Armada Money Market Fund; (2) Parkstone U.S. Government Obligations Fund and Armada Government Money Market Fund; (3) Parkstone Tax-Free Fund and Armada Tax Exempt Money Market Fund; (4) Parkstone Bond Fund and Armada Bond Fund; (5) Parkstone Limited Maturity Bond Fund and Armada Enhanced Income Fund; (6) Parkstone Intermediate Government Obligations Fund and Armada Intermediate Bond Fund; (7) Parkstone Income Fund and Armada Equity Income Fund; (8) Parkstone Small Capitalization Fund and Armada Small Cap Growth Fund; (9) Parkstone International Discovery Fund and Armada International Equity Fund; (10) Parkstone Balanced Allocation Fund and Armada Allocation Fund; (11) Parkstone National Tax Exempt Bond Fund and Armada National Tax Exempt Bond Fund; (12) Parkstone Large Capitalization Fund and Armada Large Cap Ultra Fund; (13) Parkstone U.S. Government Income Fund and Armada U.S. Government Income Fund; (14) Parkstone Mid Capitalization Fund and Armada Mid Cap Growth Fund; (15) Armada Michigan Municipal Bond Fund and Armada Michigan Municipal Bond Fund; and (16) Parkstone Treasury Fund and Armada Treasury Plus Money Market Fund.

[2] Class A and B shares of Armada Money Market Fund, Armada Government Money Market Fund, Armada Tax Exempt Money Market Fund, and Armada Treasury Plus Money Market Fund and Investor A and B shares of Parkstone Prime Obligations Fund, Parkstone U.S. Government Obligations Fund, Parkstone Tax-Free Fund, and Parkstone Treasury Fund are not subject to any sales charge.

of the outstanding voting securities of the other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by the other person; and (c) any person directly or indirectly controlling, controlled by, or under common control with the other person.

2. Rule 17a–8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reason of having a common investment adviser, common directors/trustees, and/or common officers, provided that certain conditions set forth in the rule are satisfied.

3. Applicants state that the National City Group holds of record more than 5% (and in some cases more than 25%) of the outstanding voting securities of certain of the Funds. Because of this ownership, applicants state that the Funds may be deemed affiliated persons for reasons other than those set forth in rule 17a–8 and therefore unable to rely on the rule. Applicants request an order pursuant to section 17(b) of the Act exempting them from section 17(a) to the extent necessary to consummate the Reorganization.

4. Section 17(b) of the Act provides that the SEC may exempt a transaction from the provisions of section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

5. Applicants submit that the terms of the Reorganization satisfy the standards set forth in section 17(b). Applicants note that the Boards, including a majority of the Disinterested Trustees, found that participation in the Reorganization is in the best interests of each Fund and that the interests of the existing shareholders of each Fund will not be diluted as a result of the Reorganization. Applicants also note that the Reorganization will be based on the Funds' relative net asset values.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–13615 Filed 5–31–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–42817; File No. SR–OPRA–99–01]

Options Price Reporting Authority; Notice of Filing and Order Granting Accelerated Effectiveness of Amendment to OPRA Plan Adopting a Participation Fee Payable by Each New Party to the Plan

May 24, 2000.

On August 16, 1999, pursuant to Rule 11Aa3–2 under the Securities Exchange Act of 1934 (''Act''),[1] the Options Price Reporting Authority (''OPRA'')[2] submitted to the Securities and Exchange Commission (''Commission'') an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''OPRA Plan''). The proposed amendment would add provisions applicable to a participation fee payable by each new party to the OPRA Plan and codifies procedures applicable to the admission of new parties to the OPRA Plan. Notice of the proposed OPRA Plan amendment was published in the **Federal Register** on October 20, 1999.[3] The Commission received three comment letters on the proposed OPRA Plan amendment.[4] On January 3, 2000, April 28, 2000, and May 18, 2000, OPRA submitted Amendments Nos. 1, 2, and 3, respectively.[5] The Commission is publishing this notice and order to grant accelerated approval to the proposed OPRA Plan amendment, as revised by Amendment No. 3, and to solicit comments from interested persons on Amendment No. 3.

I. Background

Currently, the OPRA Plan provides that any national securities exchange or registered securities association whose rules governing the trading of standardized options have been approved by the Commission may become a party to the OPRA Plan, provided it agrees to conform to the terms and conditions of the OPRA Plan. However, the OPRA Plan does not provide procedures for the application process or for a participation fee to be paid by an exchange at the time it becomes a party to the OPRA Plan.

In response to the application recently received from the International Securities Exchange (''ISE'') to become a party to the OPRA Plan and in anticipation of the receipt of additional applications from other new options exchanges, OPRA's initial filing proposed to incorporate into the OPRA Plan certain application forms and procedures to be used to apply to become a party to the OPRA Plan and to obtain interim access to the OPRA system and to the OPRA Processor for planning and testing purposes. The initial filing also proposed to add to the OPRA Plan provisions for a one-time participation fee payable by each new party to the OPRA Plan.

The Commission received three comment letters on the proposed OPRA Plan amendment.[6] None of the commenters oppose the proposed establishment of an OPRA participation fee. However, the commenters raise concerns regarding the factors OPRA proposed to consider in determining the amount of the participation fee, asserting that the proposed OPRA Plan amendment could create a barrier to entry into the options industry that could harm competition. In response to

[1] 17 CFR 240.11Aa3–2.

[2] OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Act and Rule 11Aa3–2 thereunder. *See* Securities Exchange Act Release No. 17638 (Mar. 18, 1981). The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange (''Amex''); the Chicago Board Options Exchange (''CBOE''); the New York Stock Exchange (''NYSE''); the Pacific Exchange (''PCX''); and the Philadelphia Stock Exchange (''Phlx'').

[3] *See* Securities Exchange Act Release No. 42002 (October 13, 1999), 64 FR 56543.

[4] *See* letters from Gerald D. Putnam, Chief Executive Officer, Archipelago, L.L.C., to Jonathan G. Katz, Secretary, Commission, dated November 10, 1999 (''Archipelago Letter''); the United States Department of Justice, to the Commission, dated November 10, 1999 (''Justice Letter''); and Michael J. Simon, Senior Vice President, General Counsel, and Secretary, International Securities Exchange, to Jonathan G. Katz, Secretary, Commission, dated November 17, 1999 (''ISE Letter'').

[5] *See* letters to Deborah L. Flynn, Division of Market Regulation, Commission, from Joseph Corrigan, Executive Director, OPRA, dated December 31, 1999 (''Amendment No. 1'') and April 26, 2000 (''Amendment No. 2''). *See also* letter to John Roeser, Division of Market Regulation, Commission, from Joseph Corrigan, Executive Director, OPRA, dated May 17, 2000 (''Amendment No. 3''). In Amendment No. 1, OPRA responded to the issues raised by commenters, but proposed no changes to its original filing. In Amendment No. 2, OPRA proposed to revise the list of factors to be considered in the determination of a participation fee and to implement the proposed fee structure on a temporary basis to expire at the end of calendar year 2000. In Amendment No. 3, as described below, OPRA proposes to modify its initial filing to incorporate into the OPRA Plan the concept of a participation fee, with the specific standards applicable to the determination of the amount of a participation fee to be added by a future OPRA Plan amendment, subject to Commission approval. OPRA also proposes to make conforming changes to its Application Agreement.

[6] *See* Archipelago Letter, Justice Letter, and ISE Letter, *supra* note 4.