

it applies to changes to the TS Bases without prior NRC approval.

Date of issuance: March 15, 2001

Effective date: March 15, 2001, and shall be implemented within 60 days from the date of issuance.

Amendment No.: 142.

Facility Operating License No. NPF-30: The amendment revised the Technical Specifications.

Date of initial notice in Federal

Register: December 27, 2000 (65 FR 81931). The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated March 15, 2001.

No significant hazards consideration comments received: No.

Virginia Electric and Power Company, Docket Nos. 50-338 and 50-339, North Anna Power Station, Units 1 and 2, Louisa County, Virginia

Date of application for amendment: June 22, 2000, as supplemented November 15, 2000.

Brief description of amendment:

These amendments revise Technical Specification (TS) 3.1.2.7, TS 3.1.2.8, TS 3.5.1, TS 3.5.5, TS 3.6.2.2, and TS 3.9.1 to increase the boron concentration limits in the refueling water storage tank, casing cooling tank, safety injection accumulators, and the reactor coolant system during refueling.

Date of issuance: March 20, 2001.

Effective date: As of the date of issuance and shall be implemented at the end of the Fall 2001 refueling outage for Unit 1, and at the end of the Fall 2002 refueling outage for Unit 2.

Amendment Nos.: 225 and 206

Facility Operating License Nos. NPF-4 and NPF-7: Amendments change the Technical Specifications.

Date of initial notice in Federal

Register: July 26, 2000 (65 FR 46018). The November 15, 2000, supplement 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 20, 2001.

No significant hazards consideration comments received: No.

Virginia Electric and Power Company, et al., Docket Nos. 50-280 and 50-281, Surry Power Station, Units 1 and 2, Surry County, Virginia

Date of application for amendments: December 19, 2000.

Brief Description of amendments:

These amendments revise Table 3.7-4, item 7, and Technical Specification 3.6.B. The changes revise the range of allowable values for the 4160-volt bus

loss-of-voltage and degraded voltage relay settings.

Date of issuance: March 12, 2001.

Effective date: March 12, 2001.

Amendment Nos.: 224 and 224.

Facility Operating License Nos. DPR-32 and DPR-37: Amendments change the Technical Specifications.

Date of initial notice in Federal

Register: January 10, 2001 (66 FR 2025).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated March 12, 2001.

No significant hazards consideration comments received: No.

Dated at Rockville, Maryland this 27th day of March 2001.

For the Nuclear Regulatory Commission.

John A. Zwolinski,

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

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44106; File No. 4-429]

Joint Industry Plan; Notice of Filing of Amendment to the Options Intermarket Linkage Plan To Conform the Options Intermarket Linkage Plan to the Requirements of Securities Exchange Act Rule 11Ac1-7

Pursuant to section 11A(a)(3) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 11Aa3-2, thereunder,² notice is hereby given that on March 13, 2001, the American Stock Exchange LLC ("Amex"), Chicago Board Options Exchange, Inc. ("CBOE"), International Securities Exchange LLC ("ISE"), Pacific Exchange, Inc. ("PCX"), and Philadelphia Stock Exchange, Inc. ("Phlx") (collectively the "Participants") submitted to the Securities and Exchange Commission ("SEC" or "Commission") an amendment to the Options Intermarket Linkage Plan.³ The amendment proposes to conform the Linkage Plan to the requirements of the recently-

¹ 15 U.S.C. 78k-1(a)(3).

² 17 CFR 240.11Aa3-2.

³ On July 28, 2000, the Commission approved a national market system plan for the purpose of creating and operating an intermarket options market linkage ("Linkage Plan") proposed by the Amex, CBOE, and ISE. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). Subsequently, upon request by the Phlx and PCX, the Commission issued orders to permit these exchanges to participate in the Linkage Plan. See Securities Exchange Act Release Nos. 43573 (November 16, 2000), 65 FR 70850 (November 28, 2000) and 43574 (November 16, 2000), 65 FR 70851 (November 28, 2000).

adopted Exchange Act Rule 11Ac1-7, the Trade-Through Disclosure Rule.⁴ The Commission is publishing this notice to solicit comments from interested persons on the proposed Linkage Plan amendment.

I. Description and Purpose of the Amendment

On November 17, 2000, the Commission adopted Rule 11Ac1-7 to require a broker-dealer to disclose to its customer when the customer's order for listed options is executed at a price inferior to a better published quote ("intermarket trade-through"), and to disclose the better published quote available at that time. However, a broker-dealer is not required to disclose to its customer an intermarket trade-through if the broker-dealer effects the transaction on an exchange that participates in an approved linkage plan that includes provisions reasonably designed to limit customers' orders from being executed at prices that trade through a better published quote. The purpose of the proposed amendment to the Linkage Plan is to add provisions to the Linkage Plan that are reasonably designed to limit intermarket trade-throughs.

The proposed amendment would change the definitions of "National Best Bid or Offer" ("NBBO") and "Trade-Throughs" so that the terms would apply to unlinked, as well as linked, exchanges. The Participants represent that the proposed changes would extend the requirement in the Linkage Plan that, absent reasonable justification and during normal market conditions, members should not effect trade-throughs, to unlinked markets, as well as linked markets.

Next, the proposed amendment would require that Participants establish procedures for conducting surveillance for trade-throughs, both with respect to trading through linked and unlinked markets. It also would require that Participants adopt uniform rules that

⁴ 17 CFR 240.11Ac1-7. See Securities Exchange Act Release No. 43591 (November 17, 2000), 65 FR 75439 (December 1, 2000) ("Adopting Release"). Specifically, in the Adopting Release, the Commission noted that to conform to the regulations of the Trade Through Disclosure Rule, a linkage plan must, at a minimum: (1) Limit participants from trading through, not only the quotes of other linkage plan participants, but also, the quotes of exchanges that are not participants in an approved linkage plan; (2) require plan participants to actively surveil their markets for trades executed at prices inferior to those publicly quoted on other exchanges; and (3) make clear that the failure of a market with a better quote to complain within a specified period of time that its quote was traded-through may affect potential liability, but does not signify that a trade-through has not occurred.

would make it a violation of a Participant's rules for a member to engage in a pattern or practice of trading through bids and offers in other linked markets,⁵ unless one of the enumerated exceptions to the Linkage Plan's Trade-Through provisions applies and, in the case of a Block Trade, where the initiating member has satisfied aggrieved parties at the block price.

Lastly, the proposed amendment would add a provision to the Linkage Plan that states that a failure to lodge a Trade-Through complaint will not signify that a Trade-Through has not occurred, but instead, would affect only liability.

The Participants believe that, upon Commission approval of the amendment, coupled with the adoption and approval of the conforming rules by the Participants, the Linkage Plan would meet the requirements of the Trade-Through Disclosure Rule, and therefore, broker-dealers who effect transactions on one of the linked markets would be exempt from making the required disclosures under the Trade-Through Disclosure Rule.

II. Implementation of the Plan Amendment

The Participants intend to make the proposed amendment to the Linkage Plan reflected in this filing effective when the Commission approves the amendment.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed Linkage Plan amendment is consistent with the Act. Persons making written submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW.,

⁵ In the Adopting Release, the Commission noted that in addition to the minimal provisions that must be included in an intermarket linkage plan to allow broker-dealers effecting transactions on exchanges participating in the plan to be excepted from the disclosure requirements of the Trade-Through Disclosure Rule, each exchange participating in a linkage plan would have to adopt certain rules. Specifically, the Commission stated that each exchange,

would have to adopt rules to allow the exchange to sanction specialists or market makers that trade through better prices of other exchanges, maintain policies and procedures that would limit the occurrence of intermarket trade-throughs, and maintain records that would identify intermarket trade-throughs and any review or remedial action taken by the exchange in response to such intermarket trade-throughs.

See Adopting Release, *supra* note 5 at n.62. Notwithstanding the more limited language in the proposed amendment to the Linkage Plan, each exchange's rules must address trade-throughs of better quotes displayed by both linked and unlinked markets.

Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed Linkage Plan amendment that are filed with the Commission, and all written communications relating to the proposed Linkage Plan amendment between the Commission and any person, 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 Room. Copies of such filings will also be available for inspection and copying at the principal offices of the Amex, CBOE, ISE, Phlx, and PCX. All submissions should refer to File No. 4-429 and should be submitted by April 25, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44125; File No. SR-EMCC-00-10]

Self-Regulatory Organizations; The Emerging Markets Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Fee Schedules

DATES: March 28, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 8, 2000, the Emerging Markets Clearing Corporation ("EMCC") 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 primarily by EMCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change will allow EMCC to modify its current fee schedule.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, EMCC 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. EMCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.²

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

EMCC, as part of its risk analysis, calculates a margin amount for each member.³ Among the factors used in making these calculations are the liquidity ratings assigned to the securities through EMCC ("EMCC eligible instruments") and the volatility of those securities. Several members have recently requested on an ad hoc basis that EMCC prepare specialized reports showing either the liquidity ratings for all EMCC eligible instruments or the volatilities applicable at a given time for all those instruments. These reports may assist the requesting member in monitoring their trading positions and avoiding any overnight exposure cap violation resulting from their positions.

While EMCC has the right to charge the requesting member for the cost of preparing any specialized reports,⁴ it has determined to establish a fixed fee for the preparation of these specialized risk reports and set the fee in the fee schedule. The fee for preparation of a report showing one standard deviation of volatility, as defined and calculated in accordance with EMCC Rule 4, section 5.II of all EMCC eligible instruments ("Volatility Report") will be \$500. The fee for preparation of a report showing the liquidity rating of all such

² The Commission has modified the text of the summaries prepared by EMCC.

³ EMCC calculates each member's margin amount pursuant to the formula set forth in EMCC Rule 4, section 5.

⁴ EMCC Rule 20, section 2, states, "A Member may be charged for any unusual expense caused directly or indirectly by such Member including but without limitation, the cost of producing records pursuant to a court order or other legal process in any litigation or other legal proceeding to which such Member is a party or in which such records relating to such Member are so required to be produced, whether such production is required at the instance of such Member, or of any other party other than the Corporation."

⁶ 17 CFR 200.30-3(a)(29).

¹ 15 U.S.C. 78s(b)(1).