

2. Request by a Corporate Credit Union to waive Part III Expanded Authorities and amend Part IV Expanded Authorities. Closed pursuant to exemption (8).

3. Revisions to Human Resource Delegations of Authority. Closed pursuant to exemption (2) and (6).

**FOR FURTHER INFORMATION CONTACT:** Becky Baker, Secretary of the Board, Telephone 703-518-6304.

**Becky Baker,**

*Secretary of the Board.*

[FR Doc. 02-5765 Filed 3-6-02; 2:15 pm]

**BILLING CODE 7535-01-M**

## NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-272, 50-311, and 50-354]

### PSEG Nuclear LLC, Exelon Generation Company, LLC; Notice of Partial Withdrawal of Application for Amendments to Facility Operating Licenses

The U.S. Nuclear Regulatory Commission (the Commission) has granted the request of PSEG Nuclear LLC (the licensee) to withdraw a portion of its March 5, 2001, application, for proposed amendments to Facility Operating License (FOL) Nos. DPR-70 and DPR-75 for the Salem Nuclear Generating Station, Unit Nos. 1 and 2 (Salem), and FOL No. NPF-57 for the Hope Creek Generating Station (HCGS), located in Salem County, New Jersey.

The proposed amendments would revise License Condition 2.E in each of the respective FOLs to reflect the NRC's approval of changes to the Salem-Hope Creek Security Plan and the Salem-Hope Creek Security Training and Qualification Plan.

On December 17, 2001, the licensee submitted a letter to the NRC requesting withdrawal of the portion of the proposed change pertaining to escort of vehicles within the protected area.

The Commission had previously issued a Notice of Consideration of Issuance of Amendment to Facility Operating License, Proposed No Significant Hazards Consideration Determination, and Opportunity for a Hearing published in the **Federal Register** for Salem on June 27, 2001 (66 FR 34288), and for HCGS on July 11, 2001 (66 FR 36343). For further details with respect to this action, see the application for amendments dated March 5, 2001, and the licensee's letter dated December 17, 2001, which withdrew a portion of the application for license amendments. Documents

may be examined, and/or copied for a fee, at the NRC's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management Systems (ADAMS) Public Electronic Reading Room on the internet at the NRC Web site, <http://www.nrc.gov/reading-rm.html>. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC Public Document Room (PDR) Reference staff by telephone at 1-800-397-4209, 301-415-4737 or by email to [pdr@nrc.gov](mailto:pdr@nrc.gov).

Dated at Rockville, Maryland, this 22nd day of February, 2002.

For the Nuclear Regulatory Commission.

**Richard B. Ennis,**

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

[FR Doc. 02-5554 Filed 3-7-02; 8:45 am]

**BILLING CODE 7590-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27493]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 1, 2002.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by March 26, 2002, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of

facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After March 26, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

### Exelon Corporation, et al. (70-10050)

Exelon Corporation ("Exelon"), a registered holding company, and four Exelon subsidiary companies, Exelon Ventures Company, LLC ("Ventures"), Exelon Enterprises Company, LLC ("Enterprises"), Exelon Generation Company, LLC ("Genco"), and Exelon Energy Delivery Company, LLC ("Delivery"), all located at 10 South Dearborn Street, 37th Floor, Chicago, Illinois 60603 (collectively, "Applicants") have filed an application-declaration ("Application") under sections 9(a), 9(c), 10, 11(b), 12(c), 12(f), 32, 33, 34 and rules 42, 43, 53, 54, and 58 of the Act.

Applicants request the following authority for the period ending June 30, 2005 ("Authorization Period"):

#### *Development and Administrative Activities*

Exelon requests authority, directly or through subsidiaries, to engage in preliminary development activities ("Development Activities") and administrative and management activities ("Administrative Activities") related to exempt wholesale generators ("EWGs"), foreign utility companies ("FUCOs"), exempt telecommunications companies ("ETCs"), subsidiaries permitted under rule 58 of the Act ("Rule 58 Subsidiaries"), and energy-related subsidiaries operating outside the United States ("Energy-related Subsidiaries") (collectively, "Permitted Nonutility Investments"). Exelon proposes to expend directly or through subsidiaries up to \$500 million in the aggregate outstanding at any time during the Authorization Period on Development Activities.<sup>1</sup>

Development Activities will be limited to due diligence and design review; market studies; preliminary engineering; site inspection; preparation of bid proposals, including the posting of bid bonds; application for required permits and/or regulatory approvals; acquisition of site options and options on other necessary rights; negotiation

<sup>1</sup> Expenditures in EWGs, FUCOs, Rule 58 Subsidiaries and Energy-related Subsidiaries, which count against the "aggregate investment" limitation of rule 53 or rule 58, as modified by Commission orders applicable to Exelon, will not count against the \$500 million limitation for Development Activities.

and execution of contractual commitments with owners of existing facilities, equipment vendors, construction firms, power purchasers, thermal "hosts," fuel suppliers and other project contractors; negotiation of financing commitments with lenders and other third-party investors; and other preliminary activities that may be required in connection with the purchase, acquisition or construction of facilities or the securities of other companies. Development Activities will be designed to eventually result in a Permitted Nonutility Investment.

Exelon proposes a "revolving fund" concept for permitted Development Activities. To the extent a subsidiary for which amounts were expended for Development Activities becomes an EWG, FUCO, Rule 58 Subsidiary or Energy-related Subsidiary, the amount expended in development of that entity will no longer count against the limitation set for Development Activities but will then count against the limitation on the aggregate investment under rules 53 or 58, as modified by Commission order applicable to Exelon. The approval sought will not increase Exelon's authorized amount of aggregate investment in EWGs and FUCOs nor increase the permitted aggregate investment authorized under rule 58.

#### *Incidental Acquisition of Nonutility Assets*

Exelon requests authority to expend directly or through subsidiaries up to \$500 million to construct or acquire energy assets that are incidental and related to its business as an electricity and energy commodities marketer and broker ("Energy Assets") or to acquire the securities of one or more existing or new companies substantially all of whose physical properties consist or will consist of Energy Assets. Exelon's business as an electricity and energy commodities marketer and broker is conducted through Genco or Permitted Nonutility Investments. Energy Assets acquired will not include "utility assets" within the meaning of the Act. Energy Assets will not constitute additional investments in EWGs or FUCOs.

#### *New Intermediate Subsidiaries for Internal Corporate Structuring*

Exelon requests authority to acquire directly or through subsidiaries the securities of one or more corporations, trusts, partnerships, limited liability companies or other entities ("Intermediate Subsidiaries") which would be created and organized exclusively for the purpose of acquiring,

holding and/or financing or facilitating the acquisition of Permitted Nonutility Investments. These transactions will involve only internal organization and no authority is sought to acquire any new business not otherwise approved, authorized or exempted. Intermediate Subsidiaries may also engage in Development Activities and Administrative Activities.

Applicants state that there are several legal and business reasons for the use of Intermediate Subsidiaries in connection with making investments in Permitted Nonutility Investments. An Intermediate Subsidiary may be organized, among other things: (1) To facilitate the making of bids or proposals to develop or acquire an interest in any EWG, FUCO, ETC, or other nonutility company which, upon acquisition, would qualify as a Rule 58 Subsidiary or Energy-related Subsidiary; (2) after the award of such a bid proposal, to facilitate closing on the purchase or financing of such acquired company; (3) at any time subsequent to the consummation of an acquisition of an interest in any such company in order, among other things, to effect an adjustment in the respective ownership interests in such business held by the Exelon system and non-affiliated investors; (4) to facilitate the sale of ownership interests in one or more acquired Permitted Nonutility Investments; (5) to comply with applicable laws of foreign jurisdictions limiting or otherwise relating to the ownership of domestic companies by foreign nationals; (6) as a part of tax planning in order to limit Exelon's exposure to U.S. and foreign taxes; (7) to further insulate Exelon and its utility subsidiaries from operational or other business risks that may be associated with investments in nonutility companies; or (8) for other lawful business purposes.

Investments in Intermediate Subsidiaries may take the form of any combination of the following: (1) Purchases of capital shares, partnership interests, member interests in limited liability companies, trust certificates or other forms of voting or non-voting equity interests; (2) capital contributions; (3) open account advances without interest; (4) loans; and (5) guarantees issued, provided or arranged in respect of the securities or other obligations of any Intermediate Subsidiaries. Funds for any direct or indirect investment in any Intermediate Subsidiary will be derived from Exelon's available funds. No authority is sought for additional financing authority. To the extent that Exelon provides funds directly or indirectly to an Intermediate Subsidiary which are

used to make an investment in an EWG, FUCO, Rule 58 Subsidiary or Energy-related Subsidiary, the amount of these funds will be included in Exelon's "aggregate investment" in such entities, as calculated in accordance with rules 53 or 58 of the Act, as applicable and as modified by Commission order applicable to Exelon.<sup>2</sup>

#### *Internal Corporate Reorganization of Existing Investments*

Exelon and its subsidiaries request authority to undertake internal reorganizations of existing and permitted nonutility subsidiaries and businesses. For example, a nonutility subsidiary may be moved to be a subsidiary of a different parent company. The internal reorganizations will be accomplished through a contribution, sale, distribution, assignment or other transfer from one entity and the acquisition by another entity of the securities, assets or interests in such entities. The internal corporate reorganizations will not include any transfer of utility assets or the securities of any utility subsidiary. These transactions will involve only internal reorganizations, and no authority is sought to acquire any new business not otherwise approved, authorized or exempted under the Act.

Exelon and its subsidiaries request authority, to the extent not exempt, to sell or otherwise transfer (1) nonutility businesses, (2) the securities of current subsidiaries engaged in some or all of these businesses or (3) investments which do not involve a subsidiary (i.e. less than 10% voting interest) to a different subsidiary. And, to the extent approval is required, Exelon requests, on behalf of the subsidiaries, authority to acquire the assets of nonutility businesses, subsidiaries or other then existing investment interests. Alternatively, transfers of such securities or assets may be effected by share exchanges, share distributions or dividends followed by contribution of such securities or assets to the receiving entity. In the future, following its direct or indirect acquisition of the securities of new nonutility subsidiaries, Exelon seeks authority to transfer the securities or the assets of these new nonutility subsidiaries to other subsidiaries as described in this section. Exelon also seeks authority to liquidate or merge nonutility subsidiaries.

<sup>2</sup> If the Intermediate Subsidiary is merely a conduit, the aggregate investment will not "double count" as both the conduit investment and the investment in the operating company authorized as an EWG, FUCO, Rule 58 subsidiary or other approved investment.

These internal transactions would be undertaken to eliminate corporate complexities, to combine related business segments for staffing and management purposes, to eliminate administrative costs, to achieve tax savings, or for other ordinary and necessary business purposes.

#### *Energy-Related Subsidiaries Outside the United States*

Exelon requests authority to engage through subsidiaries, direct or indirect, in energy-related activities outside the United States like those activities exempted in the United States under rule 58 of the Act. Exelon requests authority to conduct energy management services<sup>3</sup> and consulting services<sup>4</sup> anywhere outside the United States and to conduct energy marketing activities<sup>5</sup> in Canada and Mexico.

<sup>3</sup> Energy management services includes the marketing, sale, installation, operation and maintenance of various products and services related to energy management and demand-side management, including energy and efficiency audits; meter data management, facility design and process control and enhancements; construction, installation, testing, sales and maintenance of (and training client personnel to operate) energy conservation equipment; design, implementation, monitoring and evaluation of energy conservation programs; development and review of architectural, structural and engineering drawings for energy efficiencies, design and specification of energy consuming equipment and general advice on programs; the design, construction, installation, testing, sales, operation and maintenance of new and retrofit heating, ventilating, and air conditioning, electrical and power systems, alarm, security, access control and warning systems, motors, pumps, lighting, water, water-purification and plumbing systems, building automation and temperature controls, installation and maintenance of refrigeration systems, building infrastructure wiring supporting voice, video, data and controls networks, environmental monitoring and control, ventilation system calibration and maintenance, piping and fire protection systems, and design, sale, engineering, installation, operation and maintenance of emergency or distributed power generation systems, and related structures, in connection with energy-related needs; and the provision of services and products designed to prevent, control, or mitigate adverse effects of power disturbances on a customer's electrical systems.

<sup>4</sup> Consulting services, for energy- and gas-related matters for associate and nonassociate companies as well as for individuals, includes technical and consulting services involving technology assessments, power factor correction and harmonics mitigation analysis, meter reading and repair, rate schedule design and analysis, environmental services, engineering services, billing services (including consolidation or centralized billing, bill disaggregation tools and bill inserts), risk management services, communications systems, information systems/data processing, system planning, strategic planning, finance, general management consulting including training activities, feasibility studies, and other similar related services.

<sup>5</sup> Energy marketing means the brokering and marketing of electricity, natural gas and other energy commodities, as well as providing incidental, related services, such as fuel management, storage and procurement.

#### *Reporting*

Ventures (or Enterprises, as appropriate) proposes to file a single consolidated quarterly report under rule 24 of all investments in subsidiaries, commencing with the quarterly report for the first full calendar quarter which ends at least 45 days following the date of the order for this Application. It is proposed that the combined report be in lieu of any separate notification on Form U-6B-2 that would otherwise be required with respect to exempt securities issuances.

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

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 02-5547 Filed 3-7-02; 8:45 am]

**BILLING CODE 8010-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

### **Sunshine Act; Meetings**

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of March 11, 2002.

Closed meetings will be held on  
Tuesday, March 12, 2002 and  
Thursday, March 14, 2002 at 10 a.m.

Commissioner Glassman, as duty officer, determined that no earlier notice thereof was possible.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (6), (7), (9), 9(ii) and (10), permit consideration of the scheduled matters at closed meetings.

The subject matter of the closed meeting scheduled for Tuesday, March 12, 2002, will be:

Inspection point.

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and  
Formal orders of investigation.

The subject matter of the closed meeting scheduled for Thursday, March 14, 2002, will be:

Inspection point.

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and  
Formal orders of investigation.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: March 6, 2002.

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 02-5809 Filed 3-6-02; 3:53 pm]

**BILLING CODE 8010-01-M**

## **SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-45490; File No. SR-CBOE-2001-70]**

### **Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to the Dissemination of Options Quotations With Size**

March 1, 2002.

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 December 28, 2001, 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 CBOE. On January 14, February 27, and March 1, 2002, respectively, the Exchange submitted Amendment Nos. 1,<sup>3</sup> 2,<sup>4</sup> and

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

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

<sup>3</sup> See Letter from Edward J. Joyce, CBOE, to Deborah Flynn, SEC, dated January 11, 2002 ("Amendment No. 1"). In Amendment No. 1, the exchange submitted additional information clarifying the intended operation of the proposal and eliminated a provision regarding the maximum number of contracts eligible for automatic execution.

<sup>4</sup> See Letter from Steve Youhn, CBOE, to Deborah Flynn, SEC, dated February 13, 2002 ("Amendment No. 2"). In Amendment No. 2, the Exchange, among other things, withdrew from the filing that section pertaining to the execution of Exchange's Retail Automatic Execution System ("RAES") orders against manual quotes. The Exchange filed a new proposed rule change to address the execution of RAES orders against manual quotes (SR-CBOE-2002-07).