

NUCLEAR REGULATORY COMMISSION**Sunshine Act Meeting**

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of October 16, 23, 30, November 6, 13, and 20, 2000.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of October 16

Tuesday, October 17

11:25 a.m.

Affirmation Session (Public Meeting) (If needed)

Week of October 23—Tentative

Monday, October 23

1:55 p.m.

Affirmation Session (Public Meeting) (If needed)

Week of October 30—Tentative

There are no meetings scheduled for the Week of October 30.

Week of November 6—Tentative

There are no meetings scheduled for the Week of November 6.

Week of November 13—Tentative

Friday, November 17

9:25 a.m.

Affirmation Session (Public Meeting) (If needed)

9:30 a.m.

Briefing on Risk-Informed Regulation Implementation Plan (Public Meeting) (Contact: Tom King, 301-415-5790)

This meeting will be webcast live at the Web address: www.nrc.gov/live.html.

Week of November 20—Tentative

There are no meetings scheduled for the Week of November 20.

The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292.

CONTACT PERSON FOR MORE INFORMATION: Bill Hill (301) 415-1661.

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>.

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations

Branch, Washington, DC 20555 (301-415-1661). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

Dated: October 13, 2000.

William M. Hill, Jr.,

Secy Tracking Officer, Office of the Secretary.
[FR Doc. 00-26783 Filed 10-13-00; 3:04 p.m.]

BILLING CODE 7590-01-M

NUCLEAR REGULATORY COMMISSION**Availability of NUREG-1307, Revision 9, "Report on Waste Burial Charges. Changes in Decommissioning Waste Disposal Costs at Low-Level Waste Burial Facilities"**

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of availability.

SUMMARY: The Nuclear Regulatory Commission is announcing the completion and availability of NUREG-1307, Revision 9, "Report on Waste Burial Charges," dated September 2000.

ADDRESSES: NUREG-1307 may be purchased from The Superintendent of Documents, U.S. Government Printing Office, P.O. Box 37082, Washington, DC 20402-9328; www.access.gpo.gov/su/docs; 202-512-1800; or The National Technical Information Service, Springfield, Virginia 22161-0002; www.ntis.gov; 1-800-553-6847 or, locally, 703-605-6000.

You may also electronically access NUREG—series publications and other NRC records at NRC's Public Electronic Reading Room at www.nrc.gov/NRC/ADAMS/index.html.

This publication is also posted at NRC's Web site address www.nrc.gov/NRC/NUREGS/indexnum.html.

FOR FURTHER INFORMATION CONTACT:

David J. Wrona, Division of Licensing Project Management, Office of Nuclear Reactor Regulation, Washington, DC 20555-0001 (telephone 301-415-1924).

SUPPLEMENTARY INFORMATION: Nuclear power reactor licensees are required, per 10 CFR 50.75, to adjust annually the estimated decommissioning costs of their nuclear facilities in order to ensure adequate funds are available for decommissioning. The regulation references NUREG-1307 as the appropriate source for obtaining the adjustment factor for waste burial/disposition costs; this Revision 9 of

NUREG-1307 provides the current waste burial costs at the Washington and South Carolina disposal sites. In addition, this revision provides costs for low-level radioactive waste disposition using waste vendors. Licensees can factor these numbers into the adjustment formula, as specified in 10 CFR 50.75(c)(2), to determine the minimum decommissioning fund requirement for their nuclear facilities.

Dated at Rockville, Maryland, this 6th day of October 2000.

For the Nuclear Regulatory Commission.

Michael T. Masnik,

Chief, Decommissioning Section, Project Directorate IV & Decommissioning, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 00-26643 Filed 10-16-00; 8:45 am]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-43426; File No. SR-MSRB-00-08)

Self-Regulatory (Organizations; Municipal Securities Rulemaking Board; Order Approving Proposed Rule Change Relating to Reports of Sales and Purchases, Pursuant to Rule G-14

October 10, 2000.

I. Introduction

On June 15, 2000, the Municipal Securities Rulemaking Board ("MSRB" or "Board") submitted to the Securities and Exchange Commission ("SEC" or "Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change relating to reports of sales and purchases, pursuant to MSRB Rule G-14. The proposed rule change was published for comment in the **Federal Register** on July 27, 2000.³ The Commission received one comment letter on the proposal.⁴ This order approves the Board's proposal.

II. Description of the Proposal**a. Introduction**

According to the Board, one of its long-standing policies is to increase price transparency in the municipal

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 43060 (July 23, 2000), 65 FR 46188.

⁴ See letter from Lynette K. Hotchkiss, Vice President and Associate General Counsel, The Bond Market Association, to Jonathan G. Katz, Secretary, SEC, dated August 11, 2000.

securities market. Since 1995, the Board has expanded the scope of public transparency in several steps.⁵ Each step has provided industry participants and the public successively more information about the market.

The Board's reports currently provide information about "frequently traded" municipal securities. "Frequently traded" municipal securities are those municipal securities that trade four or more times on a given business day. The existing reports are produced daily on a T + 1 basis, *i.e.*, with information for trades effected during the proceeding day.

In designing the first T + 1 transparency report and subsequent enhanced versions, the Board adopted the threshold of four trades a day because of its concern that an isolated transaction may not necessarily provide a reliable indicator of "market price" and might be misleading to an observer not familiar with the market. At the same time, the Board committed to review the use of these reports and eventually to move to a more contemporaneous and comprehensive price transparency report.⁶

b. Proposed Report

The Board is now proposing to make publicly available a Comprehensive Transaction Report that would include information on all individual municipal securities transactions. For each trade, the proposed Report would show the trade date, the CUSIP number of the issue traded, a short description of the issue, the par value traded, the time of the trade report by the dealer, the price of the transaction, and the reported yield of transaction, if any. Each transaction would be categorized as a sale by a dealer to a customer, a purchase from a customer, or an inter-dealer trade.

⁵ The Board began distributing a report summarizing prices for issues that are frequently traded on the inter-dealer market in 1995; in 1998, dealer-customer prices were added in a second summary report; and in January 2000, a report with details of trades in frequently traded issues was added. See Securities Exchange Act Release No. 42241 (December 16, 1999), 64 FR 72123 (December 23, 1999). The proposed rule change would not affect the summary and detailed public reports of frequently traded issues.

⁶ See, *e.g.*, "Board to Proceed with Pilot Program to Disseminate Inter-Dealer Transaction Information," *MSRB Reports*, Vol. 14, No. 1 (January 1994). In its approval order for the Inter-Dealer Daily Report, the SEC noted that the Board, in proceeding to subsequent levels of transparency, "should continue to work toward publicly disseminating the maximum level of useful information to the public while ensuring that the information and manner in which it is presented is not misleading." See Securities Exchange Act Release No. 34955 (November 9, 1994), 59 FR 59810 (November 18, 1994).

In addition to information on infrequently traded issues, the proposed Report would provide information on two other types of trades not in the current Daily Transaction Reports: trades reported late (after trade date), and corrected trades (trades reported incorrectly on trade date that subsequently are corrected by the dealer.⁷

The proposed Comprehensive Transaction Report would be made available once a month to subscribers. The Board would send subscribers each month a compact disk containing all trades effected during the previous calendar month. The Board plans to make sample disks with a single month's data available to prospective users without charge, so that they may determine whether they wish to subscribe.

The Board is proposing to establish a fee of \$2,000 for an annual subscription. According to the Board, the proposed fee is structured to defray the Board's cost for production of 12 monthly data sets, transcription to compact disks, mailing, and subscription maintenance.

III. Summary of Comment Letters

The Commission received one comment letter regarding the proposed rule change.⁸ The following summarizes the issues raised in the comment letter and the MSRB's response.⁹

The commenter generally supported the Board's goal of providing comprehensive and contemporaneous transaction reports but provided several suggestions that it believed would increase the utility of the proposed Comprehensive Transaction Report. First, the commenter suggested that the Board release transaction data for trades that occur 30 days prior on a daily basis rather than a cumulative monthly basis at the end of the following month. The commenter noted that the proposed dissemination system could result in data that was 60 days old by the time of dissemination, limiting the usefulness of the data. Second, the commenter suggested that the Board make the data available over the Internet

⁷ To enable the Board to compile a comprehensive trade database for enforcement purposes, dealers report certain data after trade date. These data are not available to the Board in time to be included in the T + 1 daily reports. The post-T data also include "corrections" to trades that were initially reported inaccurately with regard to price, par, etc. Corrected and late trades in frequently traded issues amount to about 6 percent of the number of trades included in the current T + 1 daily reports.

⁸ See *supra* note 4.

⁹ See letter from Larry Lawrence, Policy and Technical Advisor, MSRB, to Kelly Riley, Division of Market Regulation, SEC, dated September 1, 2000.

on secure, password protected sites, rather than solely in compact disk format. The commenter believes that an Internet delivery system would be more easily downloaded and used by subscribers and would reduce the cost of the service. Finally, the commenter sought confirmation that the annual subscription fee charged for the service was directly related to the actual cost of disseminating the data to ensure that the service would not become a profit center for the Board.

In response, the Board noted that releasing data on a monthly basis is currently the most cost-effective and technologically efficient method. The Board recognizes that some data will be over a month old at the time of its release but noted that it is evaluating the means to release the data more contemporaneously in the future. With respect to the commenter's suggestion that the Board make the historical transaction data available via the Internet, the Board noted that to do so would require an extremely large file that would take a prohibitively long time to download. The Board stated that providing the historical data via the Internet also would create technical and technical-support issues for the Board. The Board noted, however, that it would continue to consider alternative delivery methods in the future.

Finally, in response to the commenter's request for confirmation regarding the subscription fees proposed to be charged for the historical data, the Board stated that the subscription fees will not be so high as to create a profit center for the Board, nor so low that the service would require a subsidy from dealer assessments. The Board reiterated that it is attempting to defray the approximate cost of disseminating the data and of establishing and maintaining subscriber accounts.

IV. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the Board.¹⁰ In particular, the Commission believes the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act,¹¹ which requires, among other things, that the rules of the Board be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation with persons engaged in

¹⁰ In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78o-4(b)(2)(C).

regulating, clearing, settling, processing information with respect to and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The Commission finds that the proposed Comprehensive Transaction Report is consistent with the Act because it will enhance transparency in the municipal securities market. The proposed Report will provide municipal securities participants with more transaction information about issues currently being traded. In particular, the MSRB represents that participants will now have access to three times as many transactions as are included in the current T + 1 daily reports. According to the MSRB, on average, 29,000 transactions would be reported per day. Also, the MSRB represents that the number of issues reported would increase from about 1,600 on a typical day to about 14,000.¹² Furthermore, the proposed Report expands the current T + 1 reports by also including trades reported late and corrected trades. Thus, this detailed Report will allow municipal securities market participants to monitor and analyze individual trades in infrequently traded securities, which should better assist them in making informed investment decisions.

The proposed Report should also enhance the price discovery process by providing a more complete picture of the municipal securities market. The proposed Report will contain detailed price information regarding frequently traded issues as well as detailed price information regarding infrequently traded municipal securities, *i.e.*, those traded once, twice, or three times in a given day.

The Commission commends the MSRB's efforts to increase municipal market transparency by looking for means to update its reporting programs and systems. The Commission, however, believes that the MSRB should continue to work towards including more information on infrequently traded issues on a T + 1 basis, by shortening the delay for publication of the Comprehensive Transaction Report, or by other collection and dissemination methods. The Commission supports the MSRB's goal to ultimately provide comprehensive and contemporaneous transaction reports to the market.

The Commission is satisfied with the Board's response to the comment letter. While the comment letter provided

valid and helpful suggestions, the Board stated that it could not undertake the changes relating to the delivery method and the timing of delivery of the historical data at this time due to technology and cost constraints. The Board did commit, however, to consider the suggestions in the future once the service becomes operative and the Board has more experience with the needs of subscribers. The Commission believes that it would not be in the public interest to postpone the dissemination of the historical data as proposed until the delivery method and time of delivery could be modified to satisfy the commenter's suggestions. Finally, the Commission believes that the Board's statement that the subscription fees will neither generate profits for the Board nor create the need for dealers to subsidize its operations is consistent with the requirements of Section 15B(b)(2)(C) of the Act.¹³

In conclusion, the Commission finds that the proposed rule change is consistent with the Act because it provides municipal securities market participants with more detailed market data upon which they will be able to make more informed investment decisions. Thus, the proposed rule change should enhance the transparency of the municipal securities market.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁴ that the proposed rule change (SR-MSRB-00-08) is hereby approved.

By the Commission, for the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-26545 Filed 10-16-00; 8:45 am]

BILLING CODE 8010-01-M

STATE JUSTICE INSTITUTE

Notice of Public Meeting

DATE: Friday, November 10, 2000, 9 a.m.-5 p.m.

PLACE: La Costa Hotel, Carlsbad, CA.

MATTERS TO BE CONSIDERED:

Consideration of proposals submitted for Institute funding and internal Institute business.

PORTIONS OPEN TO THE PUBLIC:

Consideration of proposals submitted for Institute funding.

¹³ 15 U.S.C. 6-4(b)(2)(C).

¹⁴ 15 U.S.C. 78s(b)(2).

¹⁵ 17 CFR 200.30-3(a)(12).

PORTIONS CLOSED TO THE PUBLIC: Discussion of internal personnel matters.

CONTACT PERSON: David Tevelin, Executive Director, State Justice Institute, 1650 King Street, Suite 600, Alexandria, VA 22314, (703) 684-6100.

David I. Tevelin,

Executive Director.

[FR Doc. 00-26735 Filed 10-13-00; 2:48 pm]

BILLING CODE 6820-SC-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement; City of Missoula, Montana

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of intent.

SUMMARY: The FHWA hereby gives notice that it intends to prepare an Environmental Impact Statement (EIS) for an urban corridor (involving Russell Street and South 3rd Street) all within the limits of the City of Missoula, Missoula County, Montana. The study will evaluate possible improvements to these existing roadways and all practical alignment alternatives.

FOR FURTHER INFORMATION CONTACT: Mr. Dale Paulson, Program Development Engineer, Federal Highway Administration, 2880 Skyway Drive, Helena, Montana 59602; Telephone: (406) 449-5303 ext. 239; Mr. Joel M. Marshik, Manager, Environmental Services, Montana Department of Transportation, 2701 Prospect Avenue, Helena, Montana 59602; Telephone: (406) 444-7632; or Mr. Joe Oliphant, Project Development Coordinator, City of Missoula, 435 Ryman Street, Missoula, Montana 59802-4207, Telephone: (406) 523-2877.

SUPPLEMENTARY INFORMATION:

Electronic Access

An electronic copy of this document may be downloaded using a modem and suitable communications software from the Government Printing Office's Electronic Bulletin Board Service at (202) 512-1661. Internet users may reach the Office of the Federal Register's home page at <http://www.nara.gov/fedreg/> and the Government Printing Office's database at <http://www.access.gpo.gov>.

Background

The FHWA, in cooperation with the Montana Department of Transportation (MDT) and the City of Missoula, will

¹² These trade volume statistics are based on February 2000 market activity.