

Dated at Rockville, Maryland, this 5th day of October 2000.

For the Nuclear Regulatory Commission.

Samuel J. Collins,

Director, Office of Nuclear Reactor Regulation.

[FR Doc. 00-26478 Filed 10-13-00; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-254, 50-265]

In the Matter of Commonwealth Edison Company (Quad Cities Nuclear Power Station, Units 1 and 2); Order Approving Application Regarding Proposed Corporate Restructuring

I

Commonwealth Edison Company (ComEd, the licensee) owns 75 percent of the Quad Cities Nuclear Power Station, Units 1 and 2 (the facility) and is the licensed operator of both stations. MidAmerican Energy Company (MidAmerican) owns the remaining interest. Facility Operating Licenses Nos. DPR-29 and DPR-30 authorize ComEd, acting for itself and as agent for MidAmerican to possess, use, and operate the facility. The facility is located at ComEd's site in Rock Island County, Illinois.

II

By application dated July 7, 2000, ComEd requested approval of the proposed indirect transfer of the facility operating licenses to the extent now held by ComEd to Exelon Corporation, to be formed in connection with the proposed merger of Unicom Corporation (Unicom), the parent of ComEd, and PECO Energy Company (PECO). Supplemental information was provided by submittals dated July 13 and September 1, 2000. Hereinafter, the July 7, 2000, application and supplemental information will be referred to collectively as the "application."

Under the proposed merger, ComEd will become a direct or indirect subsidiary of Exelon Corporation. The merger was previously the subject of an order dated August 3, 2000, by which the U. S. Nuclear Regulatory Commission approved the transfer of the Quad Cities licenses, to the extent now held by ComEd, to Exelon Generation Company, LLC (EGC). EGC will be formed in connection with the merger as an indirect subsidiary of Exelon Corporation to acquire the generating assets of PECO and ComEd. The August 3, 2000, order effectively allows ComEd's Quad Cities assets to be

transferred to EGC. According to the application here, the transfer of these assets may be delayed beyond the closing of the merger. During this interim period, Exelon Corporation would be the direct parent of ComEd as ComEd continues to hold its interest in the Quad Cities and other generating assets pending the receipt of necessary approvals to allow the generating assets to be transferred to EGC. Specifically, ComEd would continue to hold a partial ownership interest in Quad Cities, Units 1 and 2, and would continue to be the sole operator of Quad Cities, Units 1 and 2. The application does not involve any change with respect to the non-operating ownership interest held by MidAmerican.

By a separate application dated July 7, 2000, PECO requested approval of the indirect transfer of the facility operating licenses that it holds to Exelon Corporation, which would occur under circumstances similar to the above for ComEd. That application is being addressed separately.

Approval of the indirect transfer of the facility operating licenses was requested by ComEd pursuant to 10 CFR 50.80. Notice of the request for approval and an opportunity for a hearing was published in the **Federal Register** on August 31, 2000 (65 FR 53040). The Commission received no comments or requests for hearing pursuant to such notice.

Under 10 CFR 50.80, no license, or any right thereunder, shall be transferred, directly or indirectly, through transfer of control of the license, unless the Commission shall give its consent in writing. Upon review of the information in the application by ComEd, and other information before the Commission, the NRC staff has determined that the proposed corporate restructuring under which Exelon Corporation will become the parent of ComEd will not affect the qualifications of ComEd as holder of the licenses described above, and that the indirect transfer of the licenses, to the extent effected by the proposed corporate restructuring, is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission, subject to the conditions set forth below.

The findings set forth above, are supported by a safety evaluation dated October 5, 2000.

III

Accordingly, pursuant to sections 161b, 161i, 161o, and 184 of the Atomic Energy Act of 1954, as amended, 42 U.S.C. 2201(b), 2201(i), 2201(o), and 2234; and 10 CFR 50.80, *It Is Hereby*

Ordered that the application regarding the indirect license transfers related to the proposed corporate restructuring is approved, subject to the following conditions:

(1) ComEd shall provide the Director of the Office of Nuclear Reactor Regulation a copy of any application, at the time it is filed, to transfer (excluding grants of security interests or liens) from ComEd to its proposed parent, or to any other affiliated company, facilities for the production, transmission, or distribution of electric energy having a depreciated book value exceeding ten percent (10%) of ComEd's consolidated net utility plant, as recorded on ComEd's books of account, provided, however, this condition shall apply only for so long as ComEd holds a license issued pursuant to 10 CFR Part 50.

(2) Should the proposed merger and restructuring not be completed by October 5, 2001, this Order shall become null and void, provided, however, upon written application and for good cause shown, such date may in writing be extended.

This Order is effective upon issuance.

For further details with respect to this Order, see the initial application dated July 7, 2000, and supplemental submittals dated July 13 and September 1, 2000, and the safety evaluation dated October 5, 2000, which are available for public inspection at the Commission's Public Document Room located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland, 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 5th day of October 2000.

For the Nuclear Regulatory Commission.

Samuel J. Collins,

Director, Office of Nuclear Reactor Regulation.

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. STN 50-456, STN 50-457]

In the Matter of Commonwealth Edison Company (Braidwood Station, Units 1 and 2) Order Approving Application Regarding Proposed Corporate Restructuring

I

Commonwealth Edison Company (ComEd, the licensee) is the holder of Facility Operating Licenses Nos. NPF-72 and NPF-77, which authorize the