

Those permitted to intervene become parties to the proceeding, subject to any limitations in the order granting leave to intervene, and have the opportunity to participate fully in the conduct of the hearing, including the opportunity to present evidence and cross-examine witnesses.

If a hearing is requested, the Commission will make a final determination on the issue of no significant hazards consideration. The final determination will serve to decide when the hearing is held.

If the final determination is that the amendment request involves no significant hazards consideration, the Commission may issue the amendment and make it immediately effective, notwithstanding the request for a hearing. Any hearing held would take place after issuance of the amendment.

If the final determination is that the amendment request involves a significant hazards consideration, any hearing held would take place before the issuance of any amendment.

A request for a hearing or a petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Docketing and Services Branch, or may be delivered to the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, by the above date. Where petitions are filed during the last 10 days of the notice period, it is requested that the petitioner promptly so inform the Commission by a toll-free telephone call to Western Union at 1-(800) 248-5100 (in Missouri 1-(800) 342-6700). The Western Union operator should be given Datagram identification Number N1023 and the following message addressed to Leif J. Norrholm, Project Director, Project Directorate III-3, petitioner's name and telephone number, date petition was mailed, plant name, and publication date and page number of this **Federal Register** notice. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555, and to Leah Manning Stetener, Vice President, General Counsel, and Corporate Secretary, 500 South 27th Street, Decatur, Illinois 62525, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a

balancing of the factors specified in 10 CFR 2.714(a)(1) (i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated January 27, 1995, which is available for public inspection the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Vespasian Warner Public Library, 120 West Johnson Street, Clinton, Illinois 61727.

Dated at Rockville, Maryland, this 31st day of January, 1995

For the Nuclear Regulatory Commission.

Douglas V. Pickett,

Senior Project Manager, Project Directorate III-3, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulations.

[FR Doc. 95-2727 Filed 2-2-95; 8:45 am]

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[Docket No. 30-16055-ML-Ren; ASLBP No. 95-707-02-ML-Ren

**Advanced Medical Systems, Inc.;
Cleveland, OH; Designation of
Presiding Officer**

Pursuant to delegation by the Commission dated December 29, 1972, published in the **Federal Register**, 37 FR 28710 (1972), and Sections 2.105, 2.700, 2.702, 2.714, 2.714a, 2.717 and 2.721 of the Commission's Regulations, all as amended, a presiding officer from the Atomic Safety and Licensing Board Panel is hereby designated to rule on petitions for leave to intervene and/or requests for hearing and, if necessary, to serve as the presiding officer to conduct the hearing in the event that an informal adjudicatory hearing is ordered in the following Materials License Renewal proceeding.

**Advanced Medical Systems, Inc.,
Cleveland, Ohio**

Renewal of Material License No. 34-19089-01

The Presiding Officer is being designated pursuant to 10 CFR 2.1207 of the Commission's Regulations, "Informal Hearing Procedures for Materials Licensing Adjudications," published in **Federal Register**, 54 F.R. 8269 (1989). This action is in response to hearing requests submitted by Earth Day Coalition, Northeast Ohio Regional Sewer District, and the City of Cleveland, Ohio. The hearing requests were submitted in response to an application filed with the Commission by Advanced Medical Systems, Inc. for renewal of its license for possession of radioactive materials.

The presiding officer in this proceeding is Administrative Judge Marshall E. Miller.

Following consultation with the Panel Chairman, pursuant to the provisions of 10 CFR 2.722, the Presiding Officer has appointed Dr. Harry Foreman to assist the Presiding Officer in taking evidence and in preparing a suitable record for review.

All correspondence, documents and other materials shall be filed with Judge Miller and Dr. Foreman in accordance with 10 CFR 2.701. Their addresses are; Administrative Judge Marshall E. Miller, Presiding Officer, 1920 South Creek Boulevard, Spruce Creek Fly-In, Daytona Beach, FL 32124; Dr. Harry Foreman, Special Assistance, 1564 Burton Avenue, St. Paul, MN 55108.

Issued at Rockville, Maryland, this 27th day of January 1995.

B. Paul Cotter, Jr.,

Chief Administrative Judge, Atomic Safety and Licensing Board Panel.

[FR Doc. 95-2725 Filed 2-2-95; 8:45 am]

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**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. 34-35293; File No. SR-MSTC-94-19]

**Self-Regulatory Organizations;
Midwest Securities Trust Company;
Notice of Filing and Order Granting
Accelerated Approval of Proposed
Rule Change Implementing New
Procedures Regarding the Distribution
of Hardcopy Reorganization Offer
Notices**

January 30, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 8, 1994, the Midwest Securities Trust Company ("MSTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared primarily by MSTC. On December 15, 1994, MSTC amended the proposed rule change by requesting that the Commission consider the proposal as being filed under Section 19(b)(2)² of the Act instead of Section 19(b)(3)(A)³ of the Act.⁴ The Commission is publishing this notice and order to solicit comments from interested

¹ 15 U.S.C. 78s(b)(1) (1988).

² 15 U.S.C. 78s(b)(2) (1988).

³ 15 U.S.C. 78s(b)(3) (1988).

⁴ Letter from David T. Rusoff, Foley & Lardner, to Peter R. Geraghty, Division of Market Regulation, Commission (December 15, 1994).

persons and to grant accelerated approval of the proposed rule change.

I. Self-Regulatory Organizations Statement of the Terms and Substance of the Proposed Rule Change

In light of the recent implementation of the Reorganization Processing System ("RPS"),⁵ MSTC proposes to introduce new procedures regarding distribution of the hardcopy (*i.e.*, paper) reorganization offer notices to MSTC participants.

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

In its filing with the Commission, MSTC 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. MSTC has prepared summaries, set forth in section (A), (B), and (C) below, of the most significant aspects of such statements.

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

The primary purpose of MSTC's proposed rule change is to implement new procedures regarding the distribution of hardcopy reorganization notices to MSTC members. Rule 4 under Article IV of MSTC's rules describes MSTC's activities with respect to reorganization information disseminated by MSTC. Pursuant to these rules, MSTC provides daily to all MSTC participants detailed written notices, termed "Goldenrod Notices," of each newly announced or updated corporate reorganization offer. MSTC recently implemented RPS, an on-line computer system available to participants for accessing reorganization information; therefore, MSTC proposes to discontinue providing detailed written notices to all participants. Under the proposal, MSTC will provide hardcopy notices only to those participants with a Midwest Clearing Corporation ("MCC") or MSTC position⁶ in the security to which the notice relates on the date the RPS notice is produced by MSTC. Every participant

will continue to have available information regarding every reorganization offer, but unless the participant has a position in the subject security, the information will be provided over RPS rather than in hardcopy reorganization notices. Consequently, MSTC participants that do not have a position in the affected security on the date MSTC produces the reorganization notices will have to use RPS to access the information.⁷

Following this rule change, two hardcopy reports that summarize offer information will be provided daily to all participants: the "Offer Information Report" and the "Active Offers with Position Report." The Offer Information Report will identify new, updated, and closed RPS offers, and indicate whether the participant has a position with MSTC in the relevant CUSIPs. The Active Offers with Position Report will list all active RPS offers in which the participant has a MCC/MSTC position.

Sections 3 and 4 of rule 2 of Article IV set forth MSTC's responsibility with respect to reorganization information disseminated by MSTC. Consistent with MSTC's current policy, MSTC continues to disclaim any obligation, responsibility, or liability with respect to these written notices provided to participants.

MSTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to MSTC because the proposal will further automate the processing of reorganization offers through the facilities of MSTC.

(B) Self-Regulatory Organization's Statement on Burden on Competition

MSTC believes that no burden will be placed on competition as a result of the proposed rule change.

⁷ Currently, RPS inquiries can be designed by participants to provide offer information regarding any combination of the following: (1) Position only, (2) selected date or date ranges, (3) offer status, (4) specific offer groups or types, (5) CUSIP or CUSIP ranges, and (6) critical date types. Participants subsequently can create customized reports containing this information. RPS represents offers classified as either nonmandatory, mandatory, or redemption. These offer classifications will be expanded to include nonexpiring offers. Nonmandatory offers include tenders, exchanges, puts, rights, and warrants. Mandatory offers include mergers, reverse splits, liquidations, bankruptcies, and name and CUSIP changes. Currently redemptions include partial prefundings, and convertible partial calls. Full calls, partial calls, and maturities are not yet included in RPS. Notably, MSTC anticipates that in the future participants will be able to use RPS for processing reorganization offer instructions in a real-time environment.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

MSTC has not solicited or received any comments. MSTC will notify the Commission of any written comments it receives.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.⁸ The Commission believes that the proposed rule change is consistent with MSTC's obligations under Section 17A(b)(3)(F) because the rule change should help to reduce the labor and expense associated with distributing reorganization notices to all MSTC participants and thereby increases the efficiency of reorganization processing and advances the prompt and accurate clearance and settlement of securities transactions.

MSTC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for so approving the proposed rule change because the RPS system has been operational for more than six months and accelerated approval will allow MSTC to begin as soon as possible to reduce the amount of paper notices that it must produce.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington DC 20549. Copies of the submissions, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such

⁵ For a complete description of RPS, refer to Securities Exchange Act Release No. 34200 (June 10, 1994), 59 FR 31283 [File No. SR-MSTC-94-8] (notice of filing and immediate effectiveness of a proposed rule change relating to reorganization processing).

⁶ A MCC/MSTC position represents securities of a particular CUSIP of an individual participant at either the MCC or MSTC.

⁸ 15 U.S.C. 78q-1(b)(3)(F) (1988).

filing will also be available for inspection and copying at the principal office of MSTC. All submissions should refer to File No. SR-MSTC-94-19 and should be submitted by February 24, 1995.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-MSTC-94-19) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-2694 Filed 2-2-95; 8:45 am]

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[Release No. 34-35287; File No. SR-NYSE-39; SR-Phlx-94-29; SR-PSE-94-34; SR-BSE-94-15; SR-CHX-94-28; SR-NASD-94-67; SR-CBOE-94-55]

Self-Regulatory Organizations; New York Stock Exchange, Inc., Philadelphia Stock Exchange, Inc., Pacific Stock Exchange, Inc., Boston Stock Exchange, Inc., Chicago Stock Exchange, Inc., National Association of Securities Dealers, Inc., and Chicago Board Options Exchange; Order Granting Accelerated Approval to Proposed Rule Change Adopting Rules for Short Position Reporting

January 27, 1995.

On October 27, 1994, the New York Stock Exchange, Inc. ("NYSE"), October 20, 1994, the Philadelphia Stock Exchange, Inc. ("Phlx"), November 23, 1994, the Pacific Stock Exchange, Inc. ("PSE"), November 28, 1994, the Boston Stock Exchange, Inc. ("BSE"), December 12, 1994, the Chicago Stock Exchange, Inc. ("CHX"), December 2, 1994, the National Association of Securities Dealers, Inc. ("NASD"),¹ and on January 3, 1995, the Chicago Board Options Exchange ("CBOE") (collectively, the "SROs") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ proposed rule changes to

facilitate uniform short position reporting requirements.⁴

The proposed rule change filed by the CBOE was published for comment in Securities Exchange Act Release No. 35227 (January 13, 1995), 60 FR 4208 (January 20, 1995). In addition, all of the other proposed rule changes were published for comment in Securities Exchange Act Release No. 35147 (December 23, 1994), 60 FR 518 (January 4, 1995). No comments were received on the proposal from either notice publication.

The proposed rule changes emanated from an initiative by the SROs, as Intermarket Surveillance Group ("ISG")⁵ members, to ensure uniform short position reporting in U.S. traded securities.⁶ Although the specific language of each proposed rule change differs slightly, the goal of the SROs is uniform in proposing the adoption of the above referenced rules. Generally, the SROs' goal is to ensure that a broker-dealer registered in the United States reports its open short positions to the SRO that is the broker-dealer's Designated Examining Authority ("DEA"). If the particular broker-dealer's DEA does not have rules governing the reporting of short interest positions, then the broker-dealer is to report to another SRO of which it is a member. Non-self-clearing broker-dealers, however, will be considered to have satisfied their reporting requirements by making the appropriate clearing organizations.

Substantively, the new reporting requirements will continue to include stocks and warrants, including odd lots, in each such security traded on a United States securities exchange or association. Further, the reports will continue to include both customer and proprietary positions, and for those broker-dealers with more than one "account" with a short position in the same stock or warrant, the combined

aggregate should be reported. In this regard, the Commission notes that like accounts should be netted, and then multiple accounts should be aggregated.⁷

The format, time, and method of reporting will be prescribed by each SRO receiving short interest data.⁸ Each such SRO will electronically send the data to the Securities Industry Automation Corporation ("SIAC").⁹ With respect to listed securities, SIAC will in turn consolidate all data in each security to generate a number representing the national short position in each such security. The NASD, however, will be performing this function with respect to Nasdaq securities. All Nasdaq short interest will be reported to the NASD by its members. Firms not members of the NASD will report their short interest positions in Nasdaq securities to an SRO, which will forward it to SIAC, which will then forward Nasdaq data to the NASD. The NASD will compile all short interest data in Nasdaq securities and send it, along with a consolidated national short interest position for each security, to SIAC for dissemination purposes.

Several exceptions to the general requirements outlined above are clarified in the ISG circular to members entitled "Consolidated Reporting of Short Interest Positions." First, members and member organizations for which the CHX is the DEA, and who are self-clearing members of the Midwest Clearing Corporation ("MCC"), will have their reporting requirement satisfied automatically through the CHX's ability to capture the required information from the MCC. Further,

⁷ The aggregation requirement, however, does not include the netting of short interest against long in a given security across "non-like" accounts. For example, if a broker dealer has three accounts for different customers, and account 1 has short interest of 100 shares, account 2 has short interest of 225 shares, and account 3 is long 150 shares, the broker dealer shall report short interest of 325, not 175. See CHX proposed Article XI, Rule 9, Interpretation and Policy .01. If, however, in the above example account 1 was the firm's customer account, and accounts 2 and 3 were the firm's proprietary accounts, then the firm would net accounts 2 and 3 to ascertain its proprietary account position (in this case short 75 shares). The firm would then report the aggregate of its customer account short interest position of 100 shares and its proprietary short interest position of 75 shares—175 shares short in total—for the firm in the particular security.

⁸ Monthly reporting will remain in effect for the present but more frequent reporting might be initiated in the future. See Circular sent by the ISG to all members and member organizations titled "Consolidated Reporting of Short Interest Positions."

⁹ SIAC is a jointly owned subsidiary of the NYSE and the Amex. Among other things, it handles the majority of the automation needs of the ISG.

⁹ 17 CFR 200.30-3(a)(12) (1994).

¹ In addition, the NASD filed Amendment No. 1 on January 11, 1995, to clarify who must report to the NASD, what the entities must report, and the mechanics of how to transmit such report. Because the Amendment does not substantively change the proposal, the Commission is not publishing it for comment. See letter from Joan C. Conley, Secretary, NASD, to Mark Barracca, Attorney, SEC, dated January 11, 1995.

² 15 U.S.C. 78s(b)(1) (1988).

³ 17 CFR 240.19b-4 (1991).

⁴ "Short" positions to be reported are those resulting from "short" sales as defined in SEC Rule 3b-3, but excludes positions resulting from sales specified in clauses (1), (6), (7), (8), (9) and (10) of paragraph (e) of SEC Rule 10a-1. Also to be excluded are "short" positions carried for other members and member organizations reporting for themselves.

⁵ ISG was formed on July 14, 1983 to, among other things, coordinate more effectively surveillance and investigative information sharing arrangements. See Intermarket Surveillance Group Agreement, July 14, 1983.

⁶ Specifically: (1) The BSE is adding § 38 to Chapter II of its Rules; (2) the CBOE is adopting interpretation and policy .02 to its Rule 15.1; (3) the CHX is adopting Article XI, Rule 9, and an interpretation thereto; (4) the NASD is amending Article III, Section 41; (5) the NYSE is amending Rule 421; (6) the PSE is adopting Rule 2.6(f); and (7) the Phlx is adopting Rule 786.