

50.12(a)(2)(ii), special circumstances are present whenever application of the regulation in question is not necessary to achieve the underlying purpose of the rule.

The staff finds that the requested exemptions for Ginna are acceptable, since compliance with the literal requirements of the paragraphs cited is not necessary given that the approved EM is based upon appropriate experimental data, the approved EM satisfactorily accounts for the cooling mechanisms in the Ginna UPI design for calculations of core reflood rates and heat transfer during a LB LOCA, and that the approved EM satisfies the purpose of the exempted requirements.

Thus, using the best-estimate thermal-hydraulic approved LBLOCA EM, the underlying purpose of the Appendix K, paragraphs I.D.3 and I.D.5 requirements can be achieved.

IV

Accordingly, the Commission has determined that, pursuant to 10 CFR 50.12, this exemption is authorized by law, will not present an undue risk to the public health and safety, and is consistent with the common defense and security.

Accordingly, the Commission hereby grants an exemption from 10 CFR Part 50, Appendix K, paragraphs I.D.3 and I.D.5. The staff also finds that the LB LOCA EM described in any approved version of WCAP-10924-P incorporated in the Ginna Technical Specifications may be used in core operating report, and licensing analyses, and that further exemptions will not be necessary unless the updated approved versions of the EM do not meet other requirements of 10 CFR 50.46 and/or Appendix K.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of the exemption will have no significant impact on the quality of the human environment (61 FR 13891).

This exemption is effective upon issuance.

For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland, this 31st day of May 1996.

Steven A. Varga,

*Director, Division of Reactor Projects—I/II
Office of Nuclear Reactor Regulation.*

[FR Doc. 96-14395 Filed 6-6-96; 8:45 am]

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NUCLEAR WASTE TECHNICAL REVIEW BOARD

Board Meeting: Exploration and Testing Activities, Past and Future Climates and Hydrology at Yucca Mountain

Pursuant to its authority under section 5051 of Public Law 100-203, the Nuclear Waste Policy Amendments Act of 1987, the Nuclear Waste Technical Review Board will hold its summer meeting on Tuesday and Wednesday, July 9-10, 1996, in Denver, Colorado. The meeting will be held at the Red Lion Hotel, 3203 Quebec Street, Denver, CO 80207; (tel) 303-321-3333; (fax) 303-329-9179. To receive the preferred rate, reservations must be made by June 16, 1996; please tell the hotel you are attending the Nuclear Waste Technical Review Board meeting. The meeting is open to the public and will begin at 8:30 A.M. both days.

The Board will explore two basic themes during the meeting: activities in the Yucca Mountain exploratory studies facility (ESF), and past and future climates and their associated effects on the hydrology at Yucca Mountain. The Board has invited representatives of the Office of Civilian Radioactive Waste Management (OCRWM) and its contractors, as well as independent consultants, to make presentations on the issues. Specific topics concerning the ESF will include updates on tunnel boring machine operations and scientific activities, the status of the waste isolation strategy, thermal testing, and advanced conceptual design for the repository. Presentations on climate and its effects on hydrology will include the geological structure at Yucca Mountain, historical perspectives and current views on both climate and hydrology, and climate modeling. Time has been set aside on the second day for a round-table discussion of all topics covered by the meeting.

Time also has been set aside for public comment and questions on both days. To ensure that everyone wishing to speak is provided time to do so, the Board encourages those who have comments to sign the *Public Comment Register*, which will be located at the sign-in table. Depending on the number of people wishing to speak, a time limit may have to be set on the length of individual remarks. However, written comments of any length may be submitted for the record.

The Nuclear Waste Technical Review Board was created by Congress in the Nuclear Waste Policy Amendments Act of 1987 to evaluate the technical and scientific validity of activities

undertaken by the DOE in its program to manage the disposal of the nation's spent nuclear fuel and defense high-level waste. In that same legislation, Congress directed the DOE to characterize a site at Yucca Mountain, Nevada, for its suitability as a potential location for a permanent repository for the disposal of that waste.

Transcripts of this meeting will be available via e-mail, on computer disk, or on a library-loan basis in paper format from Davonya Barnes, Board staff, beginning August 21, 1996. For further information, contact Frank Randall, External Affairs, 1100 Wilson Boulevard, Suite 910, Arlington, Virginia 22209; (Tel) 703-235-4473; (Fax) 703-235-4495.

Dated: June 4, 1996.

William Barnard,

Executive Director, Nuclear Waste Technical Review Board.

[FR Doc. 96-14375 Filed 6-6-96; 8:45 am]

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RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

- (1) *Collection title:* Application for Survivor Insurance Annuities.
- (2) *Form(s) submitted:* AA-17, AA-17b, AA-18, AA-19, AA-19a, and AA-20.
- (3) *OMB Number:* 3220-0030.
- (4) *Expiration date of current OMB clearance:* June 30, 1996.
- (5) *Type of request:* Revision of a currently approved collection.
- (6) *Respondents:* Individuals or households.
- (7) *Estimated annual number of respondents:* 5,765.
- (8) *Total annual responses:* 5,765.
- (9) *Total annual reporting hours:* 2,864.
- (10) *Collection description:* Under Section 2(d) of the RRA, monthly survivor annuities are payable to surviving widow(er)s, parents, unmarried children, and in certain cases, divorced wives (husbands), mother (fathers), remarried widow(er)s and grandchildren or deceased railroad employees. The collection obtains information needed by the Railroad

Retirement Board for determining entitlement to and amount of the annuity applied for.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,
Clearance Officer.

[FR Doc. 96-14341 Filed 6-6-96; 8:45 am]

BILLING CODE 7905-01-M

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

SUMMARY OF PROPOSAL(S):

(1) *Collection title:* Application for Reimbursement for Hospital Services in Canada.

(2) *Form(s) submitted:* AA-104.

(3) *OMB Number:* 3220-0086.

(4) *Expiration date of current OMB clearance:* July 31, 1996.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 45.

(8) *Total annual responses:* 45.

(9) *Total annual reporting hours:* 8.

(10) *Collection description:* The Railroad Retirement Board administers the Medicare program for persons covered by the railroad retirement system. The collection obtains the information needed to determine eligibility for and the amount due for covered hospital services received in Canada.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and

the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,
Clearance Officer.

[FR Doc. 96-14411 Filed 6-6-96; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-37272; File No. 10-100]

Exempted Exchanges; AZX, Inc.; Order Amending Exemption Order and Granting Amendment to Application for Exemption From Registration as an Exchange Under Section 5 of the Securities Exchange Act of 1934; Final Order

June 3, 1996.

I. Summary

AZX, Inc., formerly known as Wunsch Auction Systems, Inc., has requested that the Commission amend the exemption order pursuant to which AZX, Inc. operates the Arizona Stock Exchange ("AZX") without registration as a national securities exchange.¹ The proposal was published for comment and two comment letters were received.² After evaluating the proposal and the comment letters, the Commission concludes that AZX will continue to meet the statutory standard governing the granting of an exemption from registration as a national securities exchange under the Securities Exchange Act of 1934 ("Act"). Accordingly, the Commission hereby amends AZX's Exemption Order to: (1) grant AZX Inc.'s amended application for exemption from registration as a national securities exchange, to permit AZX to operate a single auction during regular trading hours; and (2) make technical corrections to the Exemption Order to conform to changes in the operation of the system since the Exemption Order was issued, and to clarify reporting

¹ Securities Exchange Act Release No. 28899 (February 20, 1991), 56 FR 8377 ("Exemption Order"). AZX also operates pursuant to a no-action letter regarding non-registration as a broker-dealer, clearing agency, transfer agent, and securities information processor. Letter regarding Wunsch Auction Systems, Inc. (February 28, 1991) ("No-action Letter").

² Securities Exchange Release No. 35922 (June 30, 1995), 60 FR 35445 (July 7, 1995), soliciting comment on *Amendment to Application for Exemption from Registration as a National Securities Exchange*. File No. 10-100 (May 31, 1995).

requirements applicable to AZX under the Exemption Order.

II. Description of AZX

AZX is a single-price auction system that facilitates secondary market trading of registered equity securities by permitting institutional and broker-dealer participants to enter buy and sell orders for those securities and have those orders executed at an "equilibrium" price determined by the interaction of the orders.³ Bid orders entered at prices equal to or above the equilibrium price, and offer orders entered at prices equal to or below the equilibrium price, are eligible for execution for the equilibrium price. After the equilibrium price is determined, Investment Technology Group, Inc. ("ITG"), the crossing broker for AZX, executes eligible orders on the basis of time priority.⁴

AZX's single-price auctions are currently conducted outside the regular trading hours of the New York Stock Exchange ("NYSE") and the Nasdaq system, at 5:00 p.m. and 5:30 p.m. (ET) each trading day. During the period immediately preceding an auction, AZX participants may enter orders into the system by specifying the name of the security and the price and size of their order. Orders may be entered into any of four separate AZX "books": the Open Book, Reserve Book, Balanced Book, and Match Book.

The Open Book contains orders eligible for the auction and displays those orders on an anonymous basis to all AZX participants. The Reserve Book conceals orders from other participants until a *contra* side order is entered into either the Open Book or the Reserve Book. If such a *contra* side order is entered, the order placed in the Reserve Book will move into the Open Book, where it will become eligible for the auction. The Balanced Book conceals orders from other AZX participants until immediately prior to the auction, at which time any orders that match each other, and still meet parameters set by the participants regarding net dollars bought or sold,⁵ are matched in the Open Book. The Match Book accommodates orders that are not eligible for the auction (because, for

³ AZX is more fully described in the Exemption Order and in the No-action Letter.

⁴ Where there is not sufficient eligible interest on one side of a transaction to satisfy all eligible interest on the other side of the transaction, eligible orders entered earlier in time will be filled first under AZX's time priority rules.

⁵ For example, a participant may specify that it is willing to purchase ABC stock, and sell PQR stock, but only if the proceeds received from the sale of PQR exceed by a specified amount the money spent on purchasing ABC.