

DEPARTMENT OF LABOR**Employment and Training
Administration**

[NAFTA-4610]

**Perfect Fit Industries, Richfield, NC;
Notice of Termination of Investigation**

Pursuant to Title V of the North American Free Trade Agreement Implementation Act and in accordance with section 250(a), subchapter D, chapter 2, Title II of the Trade Act of 1974, as amended (19 U.S.C. 2331), an investigation was initiated on March 19, 2001, in response to a worker petition which was filed by the company on behalf of its workers at Perfect Fit Industries, Richfield, North Carolina. The workers produce comforters, bedspreads, and bedding accessories.

The petitioner has requested that the petition be withdrawn. Consequently, further investigation in this case would serve no purpose, and the investigation has been terminated.

Signed in Washington, DC this 20th day of March, 2001.

Linda G. Poole,

*Certifying Officer, Division of Trade
Adjustment Assistance.*

[FR Doc. 01-8322 Filed 4-4-01; 8:45 am]

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**NUCLEAR REGULATORY
COMMISSION**

[Dockets No. 72-02, 72-16]

**Virginia Electric and Power Company;
Issuance of Environmental
Assessment and Finding of No
Significant Impact**

The U.S. Nuclear Regulatory Commission (NRC or the Commission) is considering issuance of an exemption, pursuant to 10 CFR 72.7, from the provisions of 10 CFR 72.48 to Virginia Electric and Power Company (Dominion). The requested exemption would allow Dominion to implement the amended 10 CFR 72.48 requirements on June 25, 2001, for the Independent Spent Fuel Storage Installations (ISFSI) at the Surry Power Station in Surry County, Virginia and at the North Anna Power Station in Louisa County, Virginia.

Environmental Assessment (EA)

Identification of Proposed Action: By letter dated March 2, 2001, Dominion requested a scheduler exemption from the implementation date of April 5, 2001, for the revised 10 CFR 72.48. Dominion plans to implement its

revised 10 CFR 50.59 and 10 CFR 72.48 programs simultaneously. The planned date for implementing the revised 10 CFR 50.59 requirements is June 25, 2001.

Need for Proposed Action: The applicant wants the implementation date of 10 CFR 50.59 and 10 CFR 72.48 to coincide. The applicant stated in the March 2, 2001, submittal that one common process is utilized to administer and control changes under both the 10 CFR 50.59 and 10 CFR 72.48 at both facilities. In addition, the same individuals, whom are qualified on both rules, perform the required evaluations for both change processes, and thus a single point in time provides for a more orderly transition to the amended rules.

Environmental Impacts of the Proposed Action: There are no significant environmental impacts associated with the proposed action. The new revision of 10 CFR 72.48 is considered less restrictive than the current requirements, with the exception of the additional reporting requirements. Continued implementation of the existing 10 CFR 72.48 until June 25, 2001, is acceptable to the NRC as stated in Regulatory Issues Summary 2001-03 which states that it is the NRC's view that both the old rule and the new rule provide an acceptable level of safety. Extending the current requirements until June 25, 2001, has no significant impact on the environment.

Alternative to the Proposed Action: Since there are no environmental impacts associated with the proposed action, alternatives are not evaluated other than the no action alternative. The alternative to the proposed action would be to deny approval of the scheduler exemption and, therefore, not allow Dominion to implement the revised 10 CFR 72.48 requirements on the desired date, June 25, 2001. However, the environmental impacts of the proposed action and the alternative would be the same.

Agencies and Persons Consulted: On March 22, 2001, Mr. Les Foldese of the Virginia Department of Health, Radiological Health Programs was contacted regarding the environmental assessment for the proposed action and had no comment.

Finding of No Significant Impact

The environmental impacts of the proposed action have been reviewed in accordance with the requirements set forth in 10 CFR part 51. Based on the foregoing EA, the Commission finds that the proposed action of granting an exemption from 10 CFR 72.48, so that Dominion may implement the amended

requirements on June 25, 2001, will not significantly impact the quality of human environment. Accordingly, the Commission has determined that an environmental impact statement for the proposed action is not necessary.

The request for exemption was docketed under 10 CFR part 72, Dockets 72-02 and 72-16. For further details with respect to this action, see the exemption request dated March 2, 2001, which is available for public inspection at the Commission's Public Document Room, One White Flint North Building, 11555 Rockville Pike, Rockville, Maryland 20852, or from the publicly available records component of NRC's agencywide documents access and management system (ADAMS). ADAMS is accessible from the NRC web site at <http://www.nrc.gov/NRC/ADAMS/index.html> (the Public Electronic Reading Room).

Dated at Rockville, Maryland, this 29th day of March 2001.

For the Nuclear Regulatory Commission.

E. William Brach,

*Director, Spent Fuel Project Office, Office of
Nuclear Material Safety and Safeguards.*

[FR Doc. 01-8399 Filed 4-4-01; 8:45 am]

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**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. 34-44123; File No. SR-Amex-01-02]

**Self-Regulatory Organizations; the
American Stock Exchange LLC; Order
Granting Approval to Proposed Rule
Change To Amend Commentary .02 to
Amex Rule 126(g) "Precedence of Bids
and Offers"**

March 28, 2001.

I. Introduction and Background

On February 5, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The proposed rule change would amend Commentary .02 to Amex Rule 126(g) "Precedence of Bids and Offers" to reduce the number of shares that may be crossed on an agency basis from 25,000 shares to 5,000 shares. Notice of the proposed rule change was published in the **Federal Register** on February 21,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

2001.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The Exchange proposes to amend Commentary .02 to Amex Rule 126(g) "Precedence of Bids and Offers" to reduce the number of shares that may be crossed on an agency basis from 25,000 shares to 5,000 shares. Amex Rule 126 delineates priority and precedence of bids and offers on the Exchange floor, and generally provides that bids and offers are entitled to precedence based on time, with members bidding at the highest price (offering at the lowest price) entitled to be on parity and divide executions at their price after a previous sale removes all bids and offers from the floor. Commentary .02 to Amex Rule 126(g) applies only to agency crosses ("clean crosses") to buy and sell orders of 25,000 shares or more (that is, both orders of accounts of non-members). This commentary provides that a member may cross those orders at a price at or within the prevailing quotation, with such orders entitled to priority at the cross price over previously entered bids and offers. When crossing these orders, the member must follow the crossing procedures of Amex Rule 151 "On Order Transactions" and another member may trade with either the bid or offer side of the cross to provide price improvement to all or part of the bid or offer. In addition, the member must trade with all other market interest having time priority at that price before trading with any part of the cross transaction.

III. Discussion

The Commission has reviewed carefully the proposed rule change and finds that it is consistent with the Act and the rules and regulations promulgated thereunder applicable to a national securities exchange. The Commission finds that the proposal is consistent with the requirements of Section 6(b) of the Act⁴ in general, and particularly furthers the objectives of Section 6(b)(5) of the Act,⁵ in that it is designed to promote just and equitable principles of trade and further the protection of investors and the public interest. The Commission believes that reducing the number of shares that may be crossed on an agency basis from 25,000 shares to 5,000 shares is reasonable, and that such a reduction may help to facilitate the transition from

pricing equities in fractions to pricing in decimals. Additionally, the Commission believes such a reduction may enhance competition among markets in the execution of agency crosses, resulting in better efficiency and prices for investors.

IV. Conclusion

For the above reasons, the Commission find that the proposed rule change is consistent with the provisions of the Act, in general, and with Section 6(b)(5)⁶ in particular.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change SR-Amex-01-02 be, and hereby is, approved.⁸

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-8348 Filed 4-4-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44122; File No. SR-Amex-01-01]

Self-Regulatory Organizations; the American Stock Exchange LLC; Order Granting Approval of Proposed Rule Change and Amendment No. 1 Relating to Amendments to Commentary .01 to Amex Rule 126(g) "Precedence of Bids and Offers"

March 28, 2001.

I. Introduction

On January 18, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC"), 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 that would amend Commentary .01 to Amex Rule 126(g) "Precedence of Bids and Offers" to reduce from 25,000 shares to 5,000 shares the minimum size block cross that will be permitted to establish size precedence. On January 23, 2001, the Amex amended the proposal at the Commission's request to implement the proposed rule change on

a one-year pilot program basis.³ Notice of the proposed rule change, as amended, was published for comment in the **Federal Register** on February 21, 2001.⁴ The Commission received no comments on the proposal. This order approves the proposed rule change, as amended.

II. Description of the Proposal

In 1989, the Commission approved Commentary .01 to Amex Rule 126(g) "Precedence of Bids and Offers," which provides that orders to cross 25,000 shares or more will be permitted to establish precedence over other bids and offers.⁵ Procedures under Amex Rule 126(g), Commentary .01 permits size precedence for crosses of 25,000 shares or more to be established when no other order has price or time priority. When an order has time priority, a sale removing all bids and offers from the floor must occur before parity is established, and the order to cross can be accorded precedence based on size. Thus, to obtain precedence, orders to cross 25,000 shares or more must have been presented at the specialists' post when the sale removing all bids and offers from the floor had taken place. Once size precedence has been established, the broker handling the cross must then bid and offer the security in accordance with Amex Rule 152 "Taking or Supplying Stock to Fill Customer's Order."

The Exchange proposes to reduce from 25,000 shares to 5,000 shares the minimum size block cross that will be permitted to establish size precedence. According to the Amex, the block cross procedures under Amex Rule 126(g) have facilitated executions of large orders on the Amex as one transaction at a single price without such orders losing shares to other orders in the trading crowd or on the specialist's book due to Exchange parity rules. The Amex believes the proposed rule change will reduce member firms' incentive to route such orders to regional exchanges or the third market in order to avoid losing an excessive number of shares to other orders under existing Amex parity rules. Additionally, the Exchange believes that, with the expansion of decimal pricing in equities, and with a minimum price variation of one penny, it will be less expensive for members to break up

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(2).

⁸ In approving the proposal, the Commission has considered the rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 43950 (February 12, 2001), 66 FR 11074.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

³ See January 23, 2001 letter from Michael Cavalier, Associate General Counsel, Legal and Regulatory, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation, SEC.

⁴ Securities Exchange Act Release No. 43954 (February 12, 2001), 66 FR 11073.

⁵ See Securities Exchange Act Release No. 26550 (February 15, 1989), 54 FR 7655 (February 22, 1989) (SR-Amex-88-30).