

published in the **Federal Register** on May 29, 2001 (66 FR 29186). No request for a hearing or petition for leave to intervene was filed following this notice.

The Commission has prepared an Environmental Assessment related to the action and has determined not to prepare an environmental impact statement. Based upon the Environmental Assessment, the Commission has concluded that the issuance of the amendment will not have a significant effect on the quality of the human environment (66 FR 45065, dated August 27, 2001).

For further details with respect to the action see (1) the licensee's application for amendment dated April 5, 2001, as supplemented by letters dated June 28, August 2, and September 10, 2001; (2) Amendment No. 89 to FOL No. NPF-87 and Amendment No. 89 to FOL No. NPF-89; (3) the Commission's related Safety Evaluation; and (4) the Commission's Environmental Assessment. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management Systems (ADAMS) Public Electronic Reading Room on the internet at the NRC Web site, <http://www.nrc.gov/NRC/ADAMS/index.html>. If you do not have access to ADAMS or if there are problems in accessing the documents located in ADAMS, contact the NRC Public Document Room Reference staff at 1-800-397-4209, 301-415-4737 or by e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 12th day of October, 2001.

For the Nuclear Regulatory Commission.

David H. Jaffe,

Senior Project Manager, Section 1, Project Directorate IV, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44923; File No. 4-208]

Intermarket Trading System: Order Granting Approval of the Eighteenth Amendment to the ITS Plan Relating to the Pacific Exchange, Inc.'s Implementation of the ARCA Facility

October 11, 2001.

On July 24, 2001, the Intermarket Trading System Operating Committee ("ITSOC") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 11A3a3-2 thereunder,² proposed amendment ("Eighteenth Amendment") to the restated ITS Plan.³ The proposed amendment eliminated provisions in the ITS Plan relating to the PCX's Remote Specialists, and included provisions relating to the PCX's implementation of the Archipelago ("ARCA") facility.⁴ The ARCA facility is a computerized electronic facility for trading equity securities at the PCX. Notice of the proposed amendment appeared in the **Federal Register** on August 16, 2001.⁵ The Commission received no comments on the proposed amendment. This order approves the proposed amendment.

The proposed amendment describes how the ARCA facility will interact with ITS. It provides a formula that the ARCA must comply with which limits both share volume and trade volume

¹ 15 U.S.C.; 78k-1.

² 17 CFR 240.11A3-2.

³ The ITS is a National Market System ("NMS") plan, which was designed to facilitate intermarket trading in exchange-listed equity securities based on current quotation information emanating from the linked markets. See Securities Exchange Act Release No. 19456 (January 27, 1983), 48 FR 4938 (February 3, 1983).

The ITS Participants include the American Stock Exchange LLC ("Amex"), the Boston Stock Exchange, Inc. ("BSE"), the Chicago Board Options Exchange, Inc. ("CBOE"), the Chicago Stock Exchange, Inc. ("CHX"), the Cincinnati Stock Exchange, Inc. ("CSE"), the National Association of Securities Dealers, Inc. ("NASD"), the New York Stock Exchange, Inc. ("NYSE"), the Pacific Exchange, Inc. ("PCX"), and the Philadelphia Stock Exchange, Inc. ("PHLX") ("Participants").

⁴ The PCX filed a proposed rule change that details the operation of ARCA and establishes ARCA as a facility of the Exchange. See Securities Exchange Act Release No. 43608 (November 21, 2000), 65 FR 78822 (December 15, 2000).

⁵ See Securities Exchange Act Release No. 44662 (August 8, 2001), 66 FR 43036.

that the ARCA facility may execute using ITS. If the ARCA facility exceeds the limitations in the formula, the PCX must stop sending commitments originated by the ARCA facility for a month. The proposed amendment also provides that the PCX may prepare an analysis of the effect of the ceilings in the formula on the ability of the ARCA facility to access Participant markets via ITS. The terms for linking the ARCA facility to ITS have been discussed extensively and were agreed upon by the ITS Participants. As noted, the Commission received no comments in response to publication of the Eighteenth Amendment.

The Commission finds that the proposed amendment is consistent with the Act and the rules and regulations thereunder applicable to the ITS and, in particular, Sections 11A(a)(1)(C)(ii) and (D) of the Act,⁶ and Rule 11A3-2(c)(2) thereunder,⁷ which require among other things, that a plan amendment must be necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and shall remove impediments to, and perfects the mechanisms of, a national market system.

The Commission believes that linking the ARCA facility to ITS will provide a new and potentially more efficient way to execute trading interest.

In addition, the Commission believes that the proposed amendment will be beneficial to brokers, dealer and investors because it facilitates the linkage of all markets through communication and data processing facilities.

It is therefore ordered, pursuant to Section 11A(a)(3)(B) of the Act,⁸ that the proposed Eighteenth Amendment be, and hereby is, approved.⁹

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

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⁶ 15 U.S.C. 78k-1(a)(1)(C)(ii) and (D).

⁷ 17 CFR 240.11A3-2(c)(2).

⁸ 15 U.S.C. 78k-1(a)(3)(B).

⁹ The Eighteenth Amendment states that it will become effective upon the later of the approval of the Amendment of SR-PCX-00-25 (the rule filing to establish ArcaEx as a facility of PCX).

¹⁰ 17 CFR 200.30-3(a)(29).