potential for increased fuel cladding corrosion due to some of the protective oxide layer being scraped off, and because the prolonged consolidation activity could interfere with ongoing plant operations.

Dry cask storage is a method of transferring spent fuel after storage in the pool for several years, to high capacity casks with passive heat dissipation features. After loading, the casks are stored outdoors on a seismically qualified concrete pad. The licensee has previously implemented dry cask storage onsite using the NUHOMS system, in accordance with 10 CFR 72.214, Certificate Number 1004. However, changes within the dry spent fuel storage industry have caused cost increases. The contracted supplier of the NUHOMS system voluntarily stopped fabrication activities and was unable to provide additional storage systems within a schedule acceptable to the licensee. Further use of this technology was re-evaluated by the licensee and determined not to be the best choice for future storage expansion at DBNPS.

Vault storage consists of storing spent fuel in shielded stainless steel cylinders in a horizontal configuration in a reinforced concrete vault. The concrete vault provides missile and earthquake protection and radiation shielding. Concerns for vault dry storage include security, land consumption, eventual decommissioning of the new vault, the potential for fuel or clad rupture due to high temperatures, and high cost.

The alternative of constructing and licensing new spent fuel pools is not practical for DBNPS because such an effort would require years to complete and would be an expensive alternative.

The alternative technologies that could create additional storage capacity involve additional fuel handling with an attendant opportunity for a fuel handling accident, involve higher cumulative dose to workers affecting the fuel transfers, require additional security measures that are significantly more expensive, and would not result in a significant improvement in environmental impacts compared to the proposed reracking modifications. Therefore, the alternative technologies, the increased risk to workers and security, and the increased costs of these measures, do not provide a viable alternative.

Reduction of Spent Fuel Generation

Generally, improved usage of the fuel and/or operation at a reduced power level would be an alternative that would decrease the amount of fuel being stored in the SFPs and, thus, increase the amount of time before the maximum storage capacities of the SFPs are reached.However, operating the plant at a reduced power level would not make effective use of available resources and would cause unnecessary economic hardship on the licensee and its customers. Therefore, reducing the amount of spent fuel generated by increasing burnup further or reducing power is not considered a practical alternative.

The No-Action Alternative

Also, the NRC staff considered denial of the proposed action (i.e., the ''no-action'' alternative). Denial of the application would result in no significant change in current environmental impacts. The environmental impacts of the proposed action and the alternative actions are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statements for DBNPS.

Agencies and Persons Contacted

In accordance with its stated policy, on August 30, 2001, the NRC staff consulted with Ohio State official, Carol O'Claire, Chief, Radiological Branch, Ohio Emergency Management Agency, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

On the basis of the environmental assessment, the NRC concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the NRC has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated December 2, 2000. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the ADAMS Public Library component on the NRC Web site, *http://www.nrc.gov* (the Public Electronic Reading Room). If you do not have access to ADAMS or if there are problems in accessing the documents located in ADAMS, contact the NRC PDR Reference staff at 1–800–397–4209, or 301–415–4737, or by e-mail at *pdr@nrc.gov.*

Dated at Rockville, Maryland, this 4th day of October 2001.

For the Nuclear Regulatory Commission.

Anthony Mendiola,

Section Chief, Section 2, Project Directorate III, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–44905; File No. SR–DTC–2001–11]

Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change Authorizing DTC To Act Upon Instructions Provided by a Central Matching Service Provider

October 4, 2001.

On June 27, 2001, The Depository Trust Company (''DTC'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change (File No. SR–DTC–2001–11) pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'').[1] Notice of the proposal was published in the **Federal Register** on August 22, 2001.[2] No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

On April 17, 2001, the Commission approved DTC's proposal to combine its TradeSuite business with institutional trade processing services offered by Thomson Financial ESG in a newly-formed joint venture company, Omego LLC (''Omego'').[3] The Commission also granted an exemption from clearing agency registration to Global Joint Venture Matching Services—US, LLC, a wholly-owned subsidiary of Omego, with respect to Omego's provision of Central Matching Services.[4] DTC expects that other entities will seek to become Central Matching Services Providers.[5]

DTC neither engages in matching institutional trade information nor

[1] 15 U.S.C. 78s(b)(1).

[2] Securities Exchange Act Release No. 44713 (August 16, 2001), 66 FR 44191.

[3] Securities Exchange Act Release No. 44189 (April 17, 2001), 66 FR 20502 [File No. DTC–00–10].

[4] Securities Exchange Act Release No. 44188 (April 17, 2001), 66 FR 20494 [File No. 600–32].

[5] GSTP AG has filed with the Commission an application for an exemption from registration as a clearing agency. If such exemption is granted, under the proposed rule change, DTC would accept and act upon instructions submitted by GSTP AG.

communicates to its participants or others prior to settlement that a transaction has been matched. DTC assumes that the Central Matching Services Provider,[6] Such as Global Joint Venture Matching Services—US, LLC, will make arrangements for the communication of this information to the DTC participants expected to settle matched transactions by book-entry delivery at DTC. DTC is prepared to accept from a Central Matching Service Provider a file of deliver order instructions to settle transactions between DTC participants that have authorized DTC to accept such instructions from the Central Matching Services Provider. This Order grants Commission approval of DTC's proposal whereby DTC will act upon delivery order instructions received from the Central Matching Services Provider and will collect service fees on behalf of the Central Matching Services Provider [7] without the delay and inconvenience to both Central Matching Services Providers and DTC participants that would result if DTC were to require each participant to execute a written form of authorization. DTC will provide notice to participants of its intention to act upon the instructions of a Central Matching Services Provider, as described above, giving each participant the opportunity to advice DTC not to accept such instructions with respect to its account.

II. Discussion

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 approval of DTC's rule change is consistent with this Section because it allows DTC to act upon deliver order instructions received from a Central Matching Services Provider. This will provide a means whereby DTC can help both Central Matching Services Providers and participants avoid the delay and inconvenience that would result were DTC to require each participant using a Central Matching Services Provider to independently submit deliver order instructions to DTC.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (Fine No. SR–DTC–2001–11) be and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

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[6] Central Matching Services Provider as such term is used in this proposed rule change refers to an entity that (i) provides a Central Matching Services and (ii) has registered with the Commission as a clearing agency or has been granted an exemption by the Commission from clearing agency registration. Central Matching Service means an electronic service to centrally match information between a broker-dealer and its institutional customer (so long as one or both such parties is a U.S. person) relating to transactions in securities issued by a U.S. issuer regardless of where the transactions are settled.

[7] While DTC will include such fees as debits in the participant's settlement account, DTC's collection of such amounts shall be on a ''best efforts'' basis.

[8] 15 U.S.C. 78q–1(b)(3)(F).

[9] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–44907; File No. SR–GSCC–2001–09]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to Funds-Only Settlement Payment Deadlines

October 4, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on August 10, 2001, the Government Securities Clearing Corporation (''GSCC'') 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 GSCC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant approval of the proposed rule change.

I.Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change will require GSCC's netting members to pay a funds-only settlement amount owed to GSCC no later than 10 a.m. and require GSCC to pay its netting members funds-only settlement payments that it owes them by 11 a.m.

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

In its filing with the Commission, GSCC 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. GSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statement.[2]

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

IN 1989, GSCC established a methodology for mitigating the risks inherent in netting. One of the components of the risk management system is a funds-only settlement obligation due each day either from a netting members to GSCC or from GSCC to the netting member. GSCC initially determined that funds-only settlement amounts due from members to GSCC should be received by GSCC by 10 a.m. each day and that GSCC should pay members funds-only settlement amounts due them by 11 a.m. The funds-only settlement payment deadlines were set in the morning so that GSCC could receive the risk protection that the payments were designed to achieve soon after GSCC reports to its members its calculation of the amounts owed and soon after securities settlements begin. GSCC also gave members an appropriate amount of time after the issuance of the reports and after the opening of the cash FedWire to send their funds payments to GSCC.[3] These deadlines were incorporated in a rule filing approved by the Commission in 1989.[4]

In 1991, the Commission authorized GSCC to change the funds-only settlement payment deadline for members from 10 a.m. to 9 a.m.[5] With

[1] 15 U.S.C. 78s(b)(1).

[2] The Commission has modified the text of the summaries prepared by GSCC.

[3] The proposed text of this rule filing takes into account the subsequent change in the opening of the cash FedWire from 8:30 a.m. to 12:30 a.m. and also revises the amount of time after the opening of the cash FedWire that a member is given to remit its funds-only settlement obligation to GSCC.

[4] Securities Exchange Act Release No. 27006 (July 7, 1989); 54 FR 29798 (July 14, 1989).

[5] Securities Exchange Act Release No. 30135 (Dec. 31, 1991), 57 FR 942 (Jan. 9, 1992). This rule filing did not change GSCC's obligation to make funds payments to its members in a funds credit position by 11 a.m.