information removed. Please check the NRC Web site for updates on the resumption of ADAMS access.) Persons who do not have access to ADAMS, or who encounter problems in accessing the documents located in ADAMS, should contact the PDR reference staff at 1–800–397–4209, (301) 415–4737, or by e-mail to *pdr@nrc.gov.* In addition, the Waterford Public Library, 49 Rope Ferry Road, Waterford, Connecticut, and the Thames River Campus Library, 574 New London Turnpike, Norwich, Connecticut, have agreed to make the draft supplement to the GEIS available for public inspection.

Any interested party may submit comments on the draft supplement to the GEIS for consideration by the NRC staff. To be certain of consideration, comments on the draft supplement to the GEIS and the proposed action must be received by March 2, 2005. Comments received after the due date will be considered if it is practical to do so, but the NRC staff is able to assure consideration only for comments received on or before this date. Written comments on the draft supplement to the GEIS should be sent to: Chief, Rules and Directives Branch, Division of Administrative Services, Office of Administration, Mailstop T–6D59, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

Comments may be hand-delivered to the NRC at 11545 Rockville Pike, Room T–6D59, Rockville, Maryland, between 7:30 a.m. and 4:15 p.m. on Federal workdays. Electronic comments may be submitted to the NRC by e-mail at *MillstoneEIS@nrc.gov.* All comments received by the Commission, including those made by Federal, state, local agencies, Native American Tribes, or other interested persons, will be made available electronically at the Commission's PDR in Rockville, Maryland, and from the PARS component of ADAMS.

The NRC staff will hold a public meeting to present an overview of the draft plant-specific supplement to the GEIS and to accept public comments on the document. The public meeting will be held on January 11, 2005, at the Waterford Town Hall Auditorium, 15 Rope Ferry Road, Waterford, Connecticut. There will be two sessions to accommodate interested parties. The first session will commence at 1:30 p.m. and will continue until 4:30 p.m. The second session will commence at 7 p.m. and will continue until 10 p.m. Both meetings will be transcribed and will include: (1) A presentation of the contents of the draft plant-specific supplement to the GEIS, and (2) the opportunity for interested government agencies, organizations, and individuals to provide comments on the draft report. Additionally, the NRC staff will host informal discussions one hour prior to the start of each session at the same location. No comments on the draft supplement to the GEIS will be accepted during the informal discussions. To be considered, comments must be provided either at the transcribed public meeting or in writing, as discussed below. Persons may pre-register to attend or present oral comments at the meeting by contacting Mr. Richard L. Emch, Jr., by telephone at 1–800–368–5642, extension 1590, or by e-mail at *MillstoneEIS@nrc.gov* no later than January 6, 2005. Members of the public may also register to provide oral comments within 15 minutes of the start of each session. Individual, oral comments may be limited by the time available, depending on the number of persons who register. If special equipment or accommodations are needed to attend or present information at the public meeting, the need should be brought to Mr. Emch's attention no later than January 6, 2005, to provide the NRC staff adequate notice to determine whether the request can be accommodated.

For Further Information Contact: Mr. Richard L. Emch, Jr., License Renewal and Environmental Impacts Program, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001. Mr. Emch may be contacted at the aforementioned telephone number or e-mail address.

Dated in Rockville, Maryland, this 3rd day of December, 2004.

For the Nuclear Regulatory Commission.

Pao-Tsin Kuo,

Program Director, License Renewal and Environmental Impacts Program, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation.

[FR Doc. 04–27007 Filed 12–8–04; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26686 ; 812–13062]

Man-Glenwood Lexington, LLC, et al., Notice of Application

December 2, 2004.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of application for an order under section 17(b) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 17(a) of the Act.

APPLICANTS: Man-Glenwood Lexington, LLC (''Lexington''), Man-Glenwood Lexington TEI, LLC (''TEI,'' together with Lexington, the ''Funds''), Man-Glenwood Lexington Associates Portfolio, LLC (''Portfolio Company''), Glenwood Capital Investments, L.L.C. (the ''Adviser''), and Man Investments Inc. (the ''Distributor'').

SUMMARY OF APPLICATION: Applicants request an order to permit a purchase and sale transaction as part of an exchange tender offer by a registered closed-end investment company.

FILING DATES: The application was filed on January 23, 2004, and amended on November 30, 2004.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 27, 2004, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549–0609. Applicants, 123 N. Wacker Drive, 28th Floor, Chicago, IL 60606.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Senior Counsel, (202) 942–0634 or Todd Kuehl, Branch Chief, (202) 942–0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549–0102 (tel. 202–942–8090).

Applicants' Representations

1. Lexington, TEI and the Portfolio Company, each a Delaware limited liability company, are non-diversified closed-end management investment companies registered under the Act. Lexington and TEI are each ''feeder'' funds in a master-feeder structure in which they invest all or substantially all of their assets in interests of the Portfolio Company (''Interests''), which

serves as the ''master'' fund.[1] The Portfolio Company is a ''fund of hedge funds.'' Lexington, TEI and the Portfolio Company have the same investment objectives and policies. TEI is designed for investment solely by tax-exempt and tax-deferred investors (''Tax-Exempt Investors''). Lexington was organized on August 5, 2002, and began offering its limited liability company interests (''Units'') to the public in February, 2003. TEI was organized on October 22, 2003, and began offering its Units to the public in April, 2004. Lexington's and TEI's Units are registered under the Securities Act of 1933.

2. The Adviser is an Illinois limited liability company and is registered as an investment adviser under the Investment Advisers Act of 1940. The Adviser serves as the Portfolio Company's investment adviser and also provides certain administrative services to Lexington and TEI. The Distributor, a New York corporation, is a broker-dealer registered under the Securities Exchange Act of 1934 (''Exchange Act'') and serves as distributor for Units of Lexington and TEI.

3. Lexington and TEI continuously offer their Units at net asset value (''NAV''). Investors who purchase Units and are admitted to Lexington or TEI by their respective board of managers (the ''Board'')[2] become members of the respective Fund (''Members''). Members may not redeem Units and Units are not listed on any securities exchange. In order to provide a limited degree of liquidity to Members, Lexington and TEI may from time to time offer to repurchase Units at their NAV. Lexington's and TEI's repurchase offers for Units (and the Portfolio Company's repurchase offers for Interests) are conducted pursuant to section 23(c)(2) of the Act and rule 13e–4 under the Exchange Act.

4. Since the creation of TEI, Tax-Exempt Investors have principally invested in TEI rather than Lexington. Both taxable investors and Tax-Exempt Investors currently hold Units of Lexington. Applicants believe that Lexington's tax-exempt Unit holders (''Tax-Exempt Unit Holders'') may determine that they would be in a better position investing in the Portfolio Company through TEI. Applicants propose to conduct a tender offer in which all Unit holders of Lexington may choose to tender Units to Lexington in exchange for a cash payment of a dollar amount equal to the NAV of the Units on the tender offer valuation date (''Valuation Date''), and those Tax-Exempt Unit Holders eligible to invest in TEI may choose to tender instead any or all of their Lexington Units for an amount of full and fractional Units of TEI based on their respective NAV on the Valuation Date (the ''Transaction''). Applicants state that the intent of the Transaction is to enable Tax-Exempt Unit Holders of Lexington to move their investment to TEI without creating potential adverse consequences to themselves, the Portfolio Company, or the remaining taxable Unit holders of Lexington. The Transaction will involve a tender offer by Lexington and the Portfolio Company.[3]

5. On July 20, 2004, the Board, including a majority of managers who are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Independent Managers''), approved the Transaction on behalf of each Fund and the Portfolio Company subject to the Commission issuing an order pursuant to the application. In approving the Transaction, the Board concluded that: (a) The Transaction is consistent with the policies of each Fund and the Portfolio Company, as recited in their respective registration statements, (b) the terms of the Transaction, including the consideration to be received by each Fund and the Portfolio Company, are reasonable and fair and do not involve overreaching on the part of any person concerned, and (c) participation in the Transaction is in the best interests of each Fund and its respective Members and the Portfolio Company and its Interest holders and interests of existing Members of Lexington and TEI and the Portfolio Company's Interest holders will not be diluted as a result of the Transaction. The tender offer in connection with the Transaction is expected to begin on January 31, 2005, and expire on March 1, 2005 (''Expiration Date''). Each Fund's Units and the Portfolio Company's Interests will be valued as of the Valuation Date, anticipated to be March 31, 2005.

6. The Transaction will not be effected until the Commission has issued an order relating to the application. Applicants have agreed not to make any material changes to the Transaction without prior approval of the Commission or its staff. No repurchase fee, brokerage commissions, fees (except for customary transfer fees, if any) or other remuneration will be paid by Lexington, TEI, the Portfolio Company or any Unit holder or Interest holder in connection with the Transaction. Each of the Funds and the Portfolio Company will bear its own expenses of filing tender offer materials with the Commission.

Applicants' Legal Analysis

1. Section 17(a) of the Act prohibits any affiliated person of a registered investment company, or any affiliated person of that person (''second-tier affiliate''), acting as principal, from selling to or purchasing from the registered investment company, or any company controlled by the registered company, any security or other property. Section 2(a)(3) of the Act defines an ''affiliated person'' as, among other things, any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; any person controlling, controlled by or under common control with, the other person; any officer, director, partner, copartner or employee of the other person; and, if the other person is an investment company, its investment adviser.

2. Applicants state that Lexington and TEI may be deemed to be affiliated persons, or second-tier affiliates, of each other. Although Lexington and TEI, as feeder funds, do not have an investment adviser, they may be deemed to be under the common control of their managers and executive officers, which are the same for each Fund. Lexington and TEI may each be deemed to be an affiliated person of the Portfolio Company and, therefore, each may also be deemed to be a second-tier affiliate of the other. In addition, to the extent that an eligible Lexington Unit holder requesting an exchange to TEI (an ''Exchanging Holder'') holds 5% or more of the outstanding voting securities of Lexington, the Exchanging Holder could be an affiliated person of Lexington and if Lexington and TEI are deemed to be affiliated persons of each other, the Exchanging Holder may be deemed to be a second-tier affiliate of TEI. Thus applicants state that the Transaction may be prohibited under section 17(a).

3. Rule 17a–7 provides in pertinent part that a purchase or sale transaction between registered investment companies which are affiliated persons, or affiliated persons of affiliated persons, of each other, is exempt from section 17(a) provided that certain conditions are met. Applicants state that they can not rely on rule 17a–7, however, because the Transaction would not meet the terms of rule 17a–7 (a) and (b) because it would involve

[1] TEI invests indirectly in the Portfolio Company. See Man-Glenwood Lexington TEI, LLC and Man-Glenwood Lexington TEI, LDC (pub. avail. April 30, 2004).

[2] Lexington, TEI and the Portfolio Company have a common Board.

[3] TEI simultaneously will conduct a cash tender offer.

a purchase and sale for consideration other than cash (Lexington would purchase Units of TEI with its Portfolio Company Interests rather than with cash; and TEI would sell its Units for Portfolio Company Interests rather than for cash) and the Transaction would be effected at the NAV of the Portfolio Company's Interests rather than at an independent current market price.

4. Section 17(b) of the Act authorizes the Commission to exempt a transaction from the provisions of section 17(a) if the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned and the proposed transaction is consistent with the policy of each registered investment company concerned and the general purposes of the Act.

5. Applicants submit that the Transaction meets the requirements of section 17(b) of the Act. Applicants state that the Transaction will be effected at the Funds' and the Portfolio Company's NAVs, calculated in accordance with their respective policies and procedures as set forth in their registration statements under the Act. Applicants state that the valuation policies and procedures are identical for the Funds and the Portfolio Company. Applicants further state that the Transaction is consistent with the policies of the Funds and the Portfolio Company and does not involve overreaching on the part of any person concerned.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. The Transaction will be effected at the NAV of the Portfolio Company's Interests determined in accordance with the Portfolio Company's registration statement under the Act. The NAV of the Units of each Fund for purposes of the Transaction will be determined in accordance with each Fund's registration statement under the Act.

2. The Transaction will comply with the terms of rule 17a–7(c), (d) and (f) under the Act.

3. At its next regular meeting following the Transaction, the Board of each Fund and the Portfolio Company, including a majority of the Independent Managers, will determine: (a) Whether the Units and Interests were valued in accordance with condition 1 and (b) whether the Transaction was consistent with the policies of each Fund and the Portfolio Company as reflected in its registration statement and reports filed under the Act.

4. The Funds and the Portfolio Company will maintain and preserve for a period of not less than six years from the end of the fiscal year in which the Transaction occurs, the first two years in an easily accessible place, a written record of the Transaction setting forth a description of each security transferred, the terms of the Transaction, and the information or materials upon which the determinations required by condition 3 were made.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E4–3570 Filed 12–8–04; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–50785; File No. SR–OPRA–2004–06]

Options Price Reporting Authority; Notice of Filing of Proposed Amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information To Amend Guideline 2 of the Capacity Guidelines Adopted in Accordance With the Plan

December 2, 2004.

Pursuant to Section 11A of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 11Aa3–2 thereunder,[2] notice is hereby given that on October 19, 2004, the Options Price Reporting Authority (''OPRA'')[3] submitted to the Securities and Exchange Commission (''Commission'') an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''Plan''). The proposed amendment would amend Guideline 2 of the Capacity Guidelines (''Guideline 2'') adopted in accordance with the Plan. The Commission is publishing this notice to solicit comments from interested persons on the proposed Plan amendment.

I. Description and Purpose of the Amendment

OPRA states that there are two purposes to the proposed amendment to Guideline 2. Guideline 2 describes the process to be followed by the Independent System Capacity Advisor (''ISCA'') under the Plan in soliciting and considering capacity projections and requests from the parties to the Plan. Among other things, Guideline 2 requires the ISCA to repeat this process on a quarterly cycle. The first purpose of the proposed amendment to Guideline 2 is to reduce the frequency of the capacity review cycle to no less frequently than semi-annually. OPRA states that, based on the experience of the ISCA and the parties to the Plan with this process, it is now apparent that, by requiring the solicitation and review of capacity projections on a quarterly cycle, Guideline 2 fails to take into account that it takes more than 3 months for the complete cycle of solicitation, discussion, revision, and review of these projections to be completed.[4] For this reason, the ISCA suggested, and the parties to the Plan agreed, that a six-month cycle for the capacity projection and review process would be more realistic. In the view of the ISCA and the parties to the Plan, a six-month cycle for this process would provide the ISCA with sufficiently current capacity projections to assure that the OPRA System would be able to meet the capacity needs of the parties as they may change from time to time.

The second purpose of the proposed amendment concerns the provision of Guideline 2 that requires the ISCA, once it has received capacity projections and requests from all of the parties and has estimated the cost of any modifications to the OPRA System necessary to accommodate these projections and requests, to furnish its cost estimates to each party requesting additional

[1] 15 U.S.C. 78k–1.

[2] 17 CFR 240.11Aa3–2.

[3] OPRA is a national market system plan approved by the Commission pursuant to Section 11A of the Act and Rule 11Aa3–2 thereunder. *See* Securities Exchange Act Release No. 17638 (March 18, 1981), 22 S.E.C. Docket 484 (March 31, 1981).

The OPRA Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the participant exchanges. The six participants to the OPRA Plan are the American Stock Exchange LLC, the Boston Stock Exchange, Inc., the Chicago Board Options Exchange, Inc., the International Securities Exchange, Inc., the Pacific Exchange, Inc., and the Philadelphia Stock Exchange, Inc.

[4] The ISCA's initial solicitation and review of capacity projections commenced in January 2004. Under the quarterly cycle required by Guideline 2, the second solicitation and review would have had to commence in April 2004. OPRA states that, when OPRA's Policy Committee met on March 1, 2004, it was plain that the January review would not be completed by April. Accordingly, OPRA waived the April 2004 solicitation and review and agreed that the next solicitation would call for projections to be furnished to the ISCA no later than July 1, 2004, which was done. According to OPRA, the Commission's representative at the March 1, 2004 meeting agreed that a one-time waiver of the ISCA's quarterly capacity review would not require a formal amendment of the Capacity Guidelines. OPRA believes that this suggests that waivers of quarterly reviews on a regular basis would require such an amendment, as this filing proposes.