

because it represents a limited and routine change to an existing CoC that is expected to be noncontroversial. Adequate protection of public health and safety continues to be ensured. The direct final rule will become effective on March 31, 2004. However, if the NRC receives significant adverse comments by February 17, 2004, then the NRC will publish a document that withdraws the direct final rule. If the direct final rule is withdrawn, the NRC will address the comments received in response to the proposed revisions in a subsequent final rule. The NRC will not initiate a second comment period on this action.

A significant adverse comment is a comment where the commenter explains why the rule would be inappropriate, including challenges to the rule's underlying premise or approach, or would be ineffective or unacceptable without a change. For example, a substantive response is required when:

(1) The comment opposes the rule and provides a reason sufficient to require a substantive response in a notice-and-comment process. For example, a substantive response is required when:

(A) The comment causes the NRC staff to reevaluate (or reconsider) its position or conduct additional analysis;

(B) The comment raises an issue serious enough to warrant a substantive response to clarify or complete the record; or

(C) The comment raises a relevant issue that was not previously addressed or considered by the NRC staff.

(2) The comment proposes a change or an addition to the rule, and it is apparent that the rule would be ineffective or unacceptable without incorporation of the change or addition.

(3) The comment causes the NRC staff to make a change (other than editorial) to the CoC or TS.

List of Subjects in 10 CFR Part 72

Administrative practice and procedure, Criminal penalties, Manpower training programs, Nuclear materials, Occupational safety and health, Penalties, Radiation protection, Reporting and recordkeeping requirements, Security measures, Spent fuel, Whistleblowing.

For the reasons set out in the preamble and under the authority of the Atomic Energy Act of 1954, as amended; the Energy Reorganization Act of 1974, as amended; and 5 U.S.C. 553, the NRC is proposing to adopt the following amendments to 10 CFR Part 72.

PART 72—LICENSING REQUIREMENTS FOR THE INDEPENDENT STORAGE OF SPENT NUCLEAR FUEL, HIGH-LEVEL RADIOACTIVE WASTE, AND REACTOR-RELATED GREATER THAN CLASS C WASTE

1. The authority citation for Part 72 continues to read as follows:

Authority: Secs. 51, 53, 57, 62, 63, 65, 69, 81, 161, 182, 183, 184, 186, 187, 189, 68 Stat. 929, 930, 932, 933, 934, 935, 948, 953, 954, 955, as amended, sec. 234, 83 Stat. 444, as amended (42 U.S.C. 2071, 2073, 2077, 2092, 2093, 2095, 2099, 2111, 2201, 2232, 2233, 2234, 2236, 2237, 2238, 2282); sec. 274, Pub. L. 86–373, 73 Stat. 688, as amended (42 U.S.C. 2021); sec. 201, as amended, 202, 206, 88 Stat. 1242, as amended, 1244, 1246 (42 U.S.C. 5841, 5842, 5846); Pub. L. 95–601, sec. 10, 92 Stat. 2951 as amended by Pub. L. 102–486, sec. 7902, 106 Stat. 3123 (42 U.S.C. 5851); sec. 102, Pub. L. 91–190, 83 Stat. 853 (42 U.S.C. 4332); secs. 131, 132, 133, 135, 137, 141, Pub. L. 97–425, 96 Stat. 2229, 2230, 2232, 2241, sec. 148, Pub. L. 100–203, 101 Stat. 1330–235 (42 U.S.C. 10151, 10152, 10153, 10155, 10157, 10161, 10168).

Section 72.44(g) also issued under secs. 142(b) and 148(c), (d), Pub. L. 100–203, 101 Stat. 1330–232, 1330–236 (42 U.S.C. 10162(b), 10168(c),(d)). Section 72.46 also issued under sec. 189, 68 Stat. 955 (42 U.S.C. 2239); sec. 134, Pub. L. 97–425, 96 Stat. 2230 (42 U.S.C. 10154). Section 72.96(d) also issued under sec. 145(g), Pub. L. 100–203, 101 Stat. 1330–235 (42 U.S.C. 10165(g)). Subpart J also issued under secs. 2(2), 2(15), 2(19), 117(a), 141(h), Pub. L. 97–425, 96 Stat. 2202, 2203, 2204, 2222, 2244, (42 U.S.C. 10101, 10137(a), 10161(h)). Subparts K and L are also issued under sec. 133, 98 Stat. 2230 (42 U.S.C. 10153) and sec. 218(a), 96 Stat. 2252 (42 U.S.C. 10198).

2. In § 72.214, Certificate of Compliance 1015 is revised to read as follows:

§ 72.214 List of approved spent fuel storage casks.

* * * * *

Certificate Number: 1015.

Initial Certificate Effective Date:

November 20, 2000.

Amendment Number 1 Effective Date:

February 20, 2001.

Amendment Number 2 Effective Date:

December 31, 2001.

Amendment Number 3 Effective Date:

March 31, 2004.

SAR Submitted by: NAC

International, Inc.

SAR Title: Final Safety Analysis

Report for the NAC–UMS Universal Storage System.

Docket Number: 72–1015.

Certificate Expiration Date: November 20, 2020.

Model Number: NAC–UMS.

* * * * *

Dated at Rockville, Maryland, this 30th day of December, 2003.

For the Nuclear Regulatory Commission.

William D. Travers,

Executive Director for Operations.

[FR Doc. 04–977 Filed 1–15–04; 8:45 am]

BILLING CODE 7590–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Parts 61, 91, 119, 121, 135 and 136

[Docket No. FAA–1998–4521; Notice No. 03–10]

RIN 2120–AF07

National Air Tour Safety Standards

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM); extension of comment period.

SUMMARY: This action extends the comment period for an NPRM that was published on October 22, 2003 (68 FR 60572). In that document, the FAA proposed to issue regulations to govern commercial air tours throughout the United States. This extension responds to requests received during the comment period for the NPRM.

DATES: The comment period for Notice No. 03–10, published on October 22, 2003 at 68 FR 60572, is extended until April 19, 2004.

ADDRESSES: You may submit comments to DOT DMS Docket Number FAA–1998–4521 by any of the following methods:

- Web Site: <http://dms.dot.gov>. Follow the instructions for submitting comments on the DOT electronic Docket site.

- Fax: 1–202–493–2251.

- Mail: Docket Management Facility; U.S. Department of Transportation, 400 Seventh Street, SW., Nassif Building, Room PL–401, Washington, DC 20590–001.

- Hand Delivery: Room PL–401 on the plaza level of the Nassif Building, 400 Seventh Street, SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal Holidays.

- Federal Rulemaking Portal: Go to <http://www.regulations.gov>. Follow the online instructions for submitting comments.

Instructions: All submissions must include the agency name and Docket number or Regulatory Identification Number (RIN) for this rulemaking. For detailed instructions on submitting comments and additional information on the rulemaking process, see the

Public Participation heading of the **SUPPLEMENTARY INFORMATION** section of this document. Note that all comments received will be posted without change to <http://dms.dot.gov>, including any personal information provided. Please see the Privacy Act heading under Regulatory Notices.

Docket: For access to the docket to read background documents or comments received, go to <http://dms.dot.gov> at any time or to Room PL-401 on the plaza level of the Nassif Building, 400 Seventh Street, SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal Holidays

FOR FURTHER INFORMATION CONTACT: Alberta Brown, Flight Standards Service, Air Transportation Division, AFS-200, Federal Aviation Administration, 800 Independence Avenue SW., Washington, DC 20591; telephone (202) 267-8166; e-mail: AlbertaBrown@faa.gov.

SUPPLEMENTARY INFORMATION:

Comments Invited

The FAA invites interested persons to participate in this proposed rulemaking by submitting written comments, data, or views. We also invite comments relating to the economic, environmental, energy, or federalism impact that might result from adopting the proposals in this document. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. We ask that you send us two copies of written comments.

We will file in the Docket all comments we receive, as well as a report summarizing each substantive public contact with FAA personnel concerning this proposed rulemaking. The Docket is available for public inspection before and after the comment closing date. If you wish to review the Docket in person, go to the address in the **ADDRESSES** section of this preamble between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may also review the Docket using the Internet at the Web address in the **ADDRESSES** section. Before acting on this proposal, we will consider all comments we receive on or before the closing date for comments. We will consider comments filed late if it is possible to do so without incurring expense or delay. We may change this proposal in light of the comments we receive.

Privacy Act: Using the search function of our Docket Web site, anyone can find and read the comments received into any of our Dockets, including the name of the individual sending the comment

(or signing the comment on behalf of an association, business, labor union, etc.). You may review DOT's complete Privacy Act Statement in the **FEDERAL REGISTER** published on April 11, 2000 (65 FR 19477-78) or you may visit <http://dms.dot.gov>.

If you want the FAA to acknowledge receipt of your comments on this proposal, include with your comments a pre-addressed, stamped postcard on which the Docket number appears. We will stamp the date on the postcard and mail it to you.

Regulatory Notices

Privacy Act: Anyone is able to search the electronic form of all comments received into any of our Dockets by the name of the individual submitting the comment (or signing the comment, if submitted on behalf of an association, business, labor union, etc.). You may review DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (Volume 65, Number 70; Pages 19477-78) or you may visit <http://dms.dot.gov>.

Availability of Rulemaking Documents

You can get an electronic copy using the Internet by taking the following steps:

- (1) Go to the search function of the Department of Transportation's electronic Docket Management System (DMS) Web page (<http://dms.dot.gov/search>).
- (2) On the search page type in the last five digits of the Docket number shown at the beginning of this notice. Click on "search."
- (3) On the next page, which contains the Docket summary information for the Docket you selected, click on the document number of the item you wish to view.

You can also get an electronic copy using the Internet through FAA's Web page at <http://www.faa.gov/avr/arm/> or the **Federal Register's** Web page at http://www.access.gpo.gov/su_docs/aces/aces140.html.

You can also get a copy by submitting a request to the Federal Aviation Administration, Office of Rulemaking, ARM-1, 800 Independence Avenue SW., Washington, DC 20591, or by calling (202) 267-9680. Make sure to identify the docket number, notice number, or amendment number of this rulemaking.

Proprietary or Confidential Business Information

Do not file in the Docket information that you consider to be proprietary or confidential business information. Send or deliver this information directly to

the person identified in the **FOR FURTHER INFORMATION CONTACT** section of this document. You must mark the information that you consider proprietary or confidential. If you send the information on a disk or CD ROM, mark the outside of the disk or CD ROM and also identify electronically within the disk or CD ROM the specific information that is proprietary or confidential.

Under 14 CFR 11.35(b), when we are aware of proprietary information filed with a comment, we do not place it in the docket. We hold it in a separate file to which the public does not have access, and place a note in the docket that we have received it. If we received a request to examine or copy this information, we treat it as any other request under the Freedom of Information Act (5 U.S.C. 552). We process such a request under the DOT procedures found in 49 CFR part 7.

Background

The FAA published a notice (68 FR 60572, October 22, 2003) proposing to issue regulations to govern commercial air tours throughout the United States. The notice provided for a 90 day comment period, ending on January 20, 2004.

Extension of Comment Period

We have received significant response to the NPRM, including some requests for an opportunity for the public to participate in a public forum. We are seeking broad participation in this proposed rulemaking because it may affect many small businesses and activities that are enjoyed by citizens in communities throughout the country. A traditional public meeting, or even a series of meetings, would not adequately allow broad input because the small businesses that may be affected by this proposed rule are spread throughout the United States, many of them in small communities. Many who could be most affected by the proposed rule would be unable to participate because of geography and our limited resources.

The Internet allows us to overcome the barriers of geography and limited resources. We intend to hold a virtual public meeting to allow participation by as many as possible. We will publish a Notice of Virtual Public Meeting in the **Federal Register** in the near future. In the meantime, we will extend the comment period for the NPRM.

In accordance with § 11.47 of Title 14, Code of Federal Regulations, the FAA has reviewed requests for an extension of the comment period in Notice No. 03-10 (68 FR 60572). The FAA finds

that there is good cause and it is in the public interest to extend the comment period for an additional 90 days beyond the 90 days already provided. This will allow time for a virtual public meeting and allow the public more time to thoroughly review the issues and draft helpful comments. We believe this will help us prepare a final rule that will promote safety and minimize hardship on those the rule would affect. Accordingly, the comment period for Notice No. 03-10 is extended until April 19, 2004.

Issued in Washington, DC, on January 14, 2004.

Steven W. Douglas,

Acting Director, Flight Standards Service.

[FR Doc. 04-1129 Filed 1-14-04; 2:47 pm]

BILLING CODE 4913-10-P

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 240

[Release No. 34-49037; File No. S7-02-04]

RIN 3235-A102

Amendments to the Penny Stock Rules

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: The Securities and Exchange Commission is proposing to amend the definition of “penny stock” as well as the requirements for providing certain information to penny stock customers. The proposed amendments are designed to address market changes, evolving communications technology and recent legislative developments.

DATES: Comments must be submitted on or before March 16, 2004.

ADDRESSES: To help us process and review your comments more efficiently, comments should be sent by hard copy or electronic mail, but not by both methods. If comments are submitted in paper format, four copies should be addressed to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Comments in electronic format should be submitted to the following E-mail address: rule-comments@sec.gov. All comment letters should refer to File No. S7-02-04; this file number should be included on the subject line if E-mail is used. All comments received will be posted on the Commission’s Internet Web site (<http://www.sec.gov>) and made available for public inspection and copying in the Commission’s Public

Reference Room, 450 Fifth Street, NW., Washington, DC 20549.¹

FOR FURTHER INFORMATION CONTACT:

Catherine McGuire, Chief Counsel, Paula R. Jensen, Deputy Chief Counsel, Brian A. Bussey, Assistant Chief Counsel, or Norman M. Reed, Special Counsel, at 202/942-0073, Office of Chief Counsel, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-1001.

SUPPLEMENTARY INFORMATION: The Securities and Exchange Commission (“Commission”) is requesting public comment on proposed amendments to Rule 3a51-1 [17 CFR 240.3a51-1], Rule 15g-2 [17 CFR 240.15g-2], Rule 15g-9 [17 CFR 240.15g-9], and Rule 15g-100 [17 CFR 240.15g-100] under the Securities Exchange Act of 1934 (“Exchange Act”).

Table of Contents

- I. Executive Summary
- II. Introduction
- III. Proposed Amendments to Rule 3a51-1
- IV. Background Regarding the Proposed Amendments to Rules 15g-2 and 15g-9
- V. Proposed Amendments to Rules 15g-2 and 15g-9
- VI. Revising Schedule 15G
- VII. General Request for Comments
- VIII. Paperwork Reduction Act Analysis
- IX. Costs and Benefits of Proposed Rulemaking
- X. Consideration of Burden on Promotion of Efficiency, Competition, and Capital Formation
- XI. Initial Regulatory Flexibility Analysis
- XII. Statutory Authority
- XIII. Text of Proposed Rule Amendments

I. Executive Summary

In light of changing market structures, new technology and legislative changes, we are proposing amendments to the definition of “penny stock,” as well as amendments to rules requiring broker-dealers to provide certain information to customers regarding penny stock transactions.

Under the proposed amendments, the current exclusions from the definition of penny stock for reported securities and for certain other exchange-registered securities would be amended to require that these securities also satisfy one of the following new standards. First, an exchange-registered security could qualify if the exchange on which it is registered has been continuously registered since the Commission initially adopted the penny stock rules (as defined below) and if the exchange

has maintained and continues to maintain quantitative listing standards substantially similar to those in place on January 8, 2004. Second, an exchange-registered security or a reported security listed on an automated quotation system sponsored by a registered national securities association (including The Nasdaq Stock Market, Inc. (“Nasdaq”)) could qualify if the exchange or automated quotation system on which it is registered or listed has quantitative listing standards that meet or exceed standards modeled on those currently required for inclusion in the Nasdaq SmallCap Market. In addition, the proposed amendments would exclude security futures products from the definition of penny stock, and eliminate an outdated exclusion for securities quoted on Nasdaq. We do not intend these proposals, if adopted, to disturb the status quo with respect to securities relying on the current exclusions from the definition of penny stock as of January 8, 2004.

The proposed amendments would also provide an explicit “cooling-off period” to replace the implicit period that customers traditionally have had when the disclosure required by the penny stock rules is provided by postal mail rather than electronically. Moreover, the proposed amendments would revise the penny stock disclosure document (as defined below) and the instructions to it set forth in Schedule 15G under the Exchange Act.² The revisions would update the disclosure document, as well as streamline it to make it more readable.

Taken as a whole, these proposed amendments are intended to ensure that investors continue to receive the protections of the penny stock rules, regardless of changing technology or market structures.

II. Introduction

As Congress explicitly directed through the Securities Enforcement Remedies and Penny Stock Reform Act of 1990 (“Penny Stock Reform Act”),³ the Commission adopted a series of rules requiring broker-dealers to provide customers with certain trade and market information prior to effecting a transaction in a penny stock for their customers.⁴ Rules 15g-1 through 15g-9 under the Exchange Act (collectively known as the “penny stock rules”)

² 17 CFR 240.15g-100.

³ Pub. L. 101-429, 104 Stat. 931 (1990); see Exchange Act Rel. No. 30608 (Apr. 20, 1992), 57 FR 18004 (Apr. 28, 1992) (“Adopting Release”).

⁴ Among other things, the Penny Stock Reform Act added Section 15(g) to the Exchange Act. See Pub. L. 101-429, at Sec. 502; see also Adopting Release, 57 FR at 18006.

¹ We do not edit personal, identifying information such as names or e-mail addresses from electronic submissions. Submit only information you wish to make public.