

mode shipment from CR-3 to the intended recipient.

Inherent to the decommissioning process, large volumes of low-level radioactive waste are generated and require disposal. Experience with waste shipments from CR-3 and other decommissioning power reactor sites indicates that rail or mixed-mode transportation time to waste disposal facilities has, in several instances, exceeded the 20-day receipt of notification requirement. For example, in December 2020, ADP CR3 shipped six rail cars, three containing EXEMPT materials and three containing UN2912 LSA-1 materials to the WCS disposal facility in Andrews, Texas. The total transit time between when the railcars were released from the CR3 facility until verification of receipt was received for the six railcars ranged from thirty (30) to forty-one (41) days. Further, in June 2019, Vermont Yankee (VY) shipped two railcars containing four (4) freight containers each of low-level radioactive waste to the WCS disposal facility in Andrews, Texas. The total transit time between when the railcars were released from the VY facility until verification of receipt was received for the two railcars ranged from thirty-three (33) to forty (40) days. Finally, on September 11, 2014, ZionSolutions shipped two gondola railcars of low-level radioactive waste to the EnergySolutions' Clive Disposal Facility in Clive, UT. The railcars reported to the Clive Facility on October 9, 2014, a duration of 28 days. In addition, administrative processes at the disposal facility and mail delivery times can further delay the issuance or arrival of the receipt of notification.

### III. Discussion

#### A. The Exemption Is Authorized by Law

The NRC's regulations in 10 CFR 20.2301 allow the Commission to grant exemptions from the requirements of the regulations in 10 CFR part 20 if it determines the exemption would be authorized by law and would not result in undue hazard to life or property. There are no provisions in the Atomic Energy Act of 1954, as amended (or in any other Federal statute) that impose a requirement to investigate and report on low-level radioactive waste shipments that have not been acknowledged by the recipient within 20 days of transfer. Therefore, the NRC staff concludes that there is no statutory prohibition on the issuance of the requested exemption and the NRC is authorized to grant the exemption by law.

#### B. The Exemption Presents No Undue Risk to Public Health and Safety

The purpose of 10 CFR part 20, Appendix G, Section III.E is to require licensees to investigate, trace, and report radioactive shipments that have not reached their destination, as scheduled, for unknown reasons.

Data from CR-3 (for example, see ADP CR3 report on investigation pursuant to 10 CFR part 20, Appendix G (ADAMS Accession No. ML21019A458)) found that several shipments took longer than 20 days, from 30 to 41 days, to reach the Waste Control Specialists disposal facility in Andrews, Texas once they left the CR-3 facility. The NRC acknowledges that, based on the history of low-level radioactive waste shipments from CR-3, the need to investigate, trace and report on shipments that take longer than 20 days could result in an excessive administrative burden on the licensee. As noted above, shipping times have frequently exceeded 20 days and have taken up to 41 days. As stated in the request for exemption for rail shipments, ADP CR3 utilizes an electronic data tracking system interchange, or similar tracking systems that allows monitoring the progress of the shipments on a daily basis.

The requirement to investigate a late shipment that may be lost, misdirected, or diverted helps prevent any inadvertent radiological exposure to the public from the radioactive materials in the shipment. Because of the oversight and monitoring of radioactive waste shipments throughout the entire journey from CR-3 to the disposal site, it is unlikely that a shipment could be lost, misdirected, or diverted without the knowledge of the carrier or ADP CR3; therefore, there is no potential health and safety concern presented by the requested exemption. This oversight and monitoring would facilitate a prompt investigation of a loss, misdirection or diversion which would minimize any adverse impact. By extending the elapsed time for receipt acknowledgment to 45 days before requiring investigations, tracing, and reporting, a reasonable upper limit on shipment duration (based on historical analysis) is still maintained if a breakdown of normal tracking systems were to occur. Consequently, the NRC finds that extending the receipt of notification period from 20 to 45 days after transfer of the low-level radioactive waste as described by ADP CR3 in its January 19, 2021, letter would not result in an undue hazard to life or property.

#### C. Categorical Exclusion

With respect to compliance with Section 102(2) of the National Environmental Policy Act (NEPA), 42 U.S.C. 4332(2) (NEPA), the NRC staff has determined that the proposed action, namely, the approval of the ADP CR3 exemption request, is within the scope of the categorical exclusions listed at 10 CFR 51.22(c)(25). The proposed action presents (i) no significant hazards considerations; (ii) would not result in a significant change in the types, or significant increase in the amounts, of any effluents that may be released offsite; (iii) would not result in a significant increase in individual or cumulative public or occupational radiation exposure; (iv) has no significant construction impact; (v) does not present a significant increase in the potential for or consequences from radiological accidents. The requirements from which an exemption is sought involves reporting requirements under 10 CFR 51.22(c)(25)(vi)(B) and inspection or surveillance requirements under 10 CFR 51.22(c)(25)(vi)(C). Therefore, no further analysis is required under NEPA.

### IV. Conclusions

Accordingly, the Commission has determined that, pursuant to 10 CFR 20.2301, the exemption is authorized by law and will not result in undue hazard to life or property. Therefore, the Commission hereby grants ADP CR3 an exemption from 10 CFR part 20, Appendix G, Section III.E to extend the receipt of notification period from 20 days to 45 days after transfer for rail or mixed-mode shipments of low-level radioactive waste from the CR-3 facility to a licensed land disposal facility.

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### POSTAL SERVICE

#### Board of Governors; Sunshine Act Meeting

**TIME AND DATE:** March 9, 2021, at 11:30 a.m.

**PLACE:** Washington, DC.

**STATUS:** Closed.

#### MATTERS TO BE CONSIDERED:

1. Compensation and Personnel Matters.

2. Administrative Items.

*General Counsel Certification:* The General Counsel of the United States Postal Service has certified that the meeting may be closed under the Government in the Sunshine Act.

**CONTACT PERSON FOR MORE INFORMATION:** Michael J. Elston, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW, Washington, DC 20260–1000. Telephone: (202) 268–4800.

Michael J. Elston,  
Secretary.

[FR Doc. 2021–05098 Filed 3–8–21; 4:15 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91257; File No. SR–CBOE–2020–106]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Amend its Rules Regarding the Minimum Increments for Electronic Bids and Offers and Exercise Prices of Certain FLEX Options and Clarify how the System Ranks FLEX Option Bids and Offers for Allocation Purposes

March 4, 2021.

On November 16, 2020, Cboe Exchange, Inc. filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”) <sup>1</sup> and Rule 19b–4 thereunder, <sup>2</sup> a proposed rule change to amend its rules regarding the minimum increments for electronic bids and offers and exercise prices of certain FLEX options and clarify how the system ranks FLEX option bids and offers for allocation purposes. On November 30, 2020, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and replaced the proposed rule change in its entirety. The Commission published notice of the proposed rule change, as modified by Amendment No. 1, in the **Federal Register** on December 4, 2020. <sup>3</sup> On January 14, 2021, pursuant to Section 19(b)(2) of the Exchange Act, <sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change. <sup>5</sup> The Commission

has received no comments on the proposal. This order institutes proceedings under Section 19(b)(2)(B) of the Exchange Act <sup>6</sup> to determine whether to approve or disapprove the proposed rule change.

#### I. Description of the Proposal

The Exchange has proposed to amend the minimum increments for bids and offers and exercise prices of flexible exchange options (“FLEX Options”) <sup>7</sup> submitted to an electronic FLEX auction and make related changes to its rules.

The Exchange is proposing to change the permissible minimum increment for exercise price. The Exchange’s rules provide that, when submitting a FLEX Order, <sup>8</sup> the submitting FLEX trader must include all the required terms of a FLEX Options series, including an exercise (or strike) price. <sup>9</sup> According to the Exchange, the exercise price of a FLEX Option may currently be expressed as either (1) a fixed price expressed in terms of dollars and decimals or a specific index value, as applicable (which may not be smaller than \$0.01), or (2) a percentage of the closing value of the underlying equity security or index, as applicable, on the trade date (which may not be smaller than 0.01%). <sup>10</sup> The Exchange is proposing to amend CBOE Rule 4.21(b)(6)(A) to provide that, for FLEX Orders submitted to an electronic FLEX auction: (1) An exercise price expressed as a fixed price may be in increments no smaller than \$0.001; and (2) an exercise price expressed as a percentage of the closing value of the underlying equity security or index, as applicable, on the trade date may be in increments no smaller than 0.0001%. <sup>11</sup>

institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> See CBOE Rule 1.1.

<sup>8</sup> A “FLEX Order” is an order submitted in a FLEX Option. See CBOE Rule 5.70.

<sup>9</sup> See CBOE Rule 4.21(b) for a description of the terms of a FLEX Option series that a submitting FLEX trader must include in a FLEX Order.

<sup>10</sup> See CBOE Rule 4.21(b)(6). The Exchange states that, while the specific minimums for the exercise price are not currently included in CBOE Rule 4.21(b)(6), that rule indicates that the Exchange’s system rounds the exercise price to the nearest minimum increment as set forth in CBOE Rule 5.4, and the Exchange has interpreted the rule to mean that the minimum increment for the exercise price of FLEX Options is the same as the minimum increment for bids and offers of FLEX Options. The term “trade date” as used herein refers to the date on which the FLEX Option was bought or sold (*i.e.*, the date on which the FLEX Option trade occurs).

<sup>11</sup> The Exchange states that the proposed rule change will have no impact on the smallest increment for exercise prices for open outcry FLEX Orders and auction responses, which may be no smaller than \$0.01 (if the exercise price for the FLEX Option series is a fixed price) or 0.01% (if the exercise price for the FLEX Option series is a

The Exchange also proposes to amend CBOE Rule 4.21(b)(6) to state that the Exchange may determine the smallest increment for exercise prices of FLEX Options on a class-by-class basis. The Exchange states that this codifies its longstanding interpretation of the current rule, which references the minimum increment for bids and offers as set forth in CBOE Rule 5.4. CBOE Rule 5.4(c)(4) provides that the Exchange may determine the minimum increment for bids and offers on FLEX Options on a class-by-class basis, which may be no smaller than the amounts specified in that rule. The Exchange states that it has therefore interpreted CBOE Rule 4.21(b)(6) to mean that those same provisions apply to the minimum increments for exercise prices for FLEX Options. The proposed rule change also adds to CBOE Rule 4.21(b)(6)(A)(ii) that the Exchange’s system rounds the actual exercise price to the nearest fixed price minimum increment for bids and offers in the class (as set forth in CBOE Rule 5.4).

The Exchange is also proposing to amend the permissible minimum increment for bids and offers. The Exchange proposes to amend CBOE Rule 5.4(c)(4)(B), which currently provides that the minimum increment for bids and offers on FLEX Options with (1) an exercise price expressed as a fixed price may not be smaller than \$0.01 and (2) an exercise price expressed as a percentage of the closing value of the underlying equity security or index on the trade date may not be smaller than 0.01%. <sup>12</sup> As proposed, CBOE Rule 5.4(c)(4) would provide that the minimum increment for bids and offers, for FLEX Orders and auction responses submitted to an electronic FLEX auction, with (1) an exercise price expressed as a fixed price may not be smaller than \$0.001; and (2) an exercise price expressed as a percentage of the closing value of the underlying equity security or index on the trade date may not be smaller than 0.0001%. <sup>13</sup>

percentage of the closing value of the underlying equity security or index on the trade date). The proposed rule change adds language to clarify that these minimum increments for bids and offers will continue to apply to FLEX Orders and auction responses submitted to an open outcry auction. See proposed CBOE Rule 4.21(b)(6)(A).

<sup>12</sup> The Exchange determines the minimum increment for bids and offers on FLEX Options on a class-by-class basis. See CBOE Rule 5.4(c)(4).

<sup>13</sup> The Exchange states that the proposed rule change will have no impact on the minimum increment for bids and offers for open outcry FLEX Orders and auction responses, which minimum increment for bids and offers will continue to be \$0.01 (if the exercise price for the FLEX Option series is a fixed price) or 0.01% (if the exercise price for the FLEX Option series is a percentage of

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 90536 (November 30, 2020), 85 FR 78381.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 90926, 86 FR 6710 (January 22, 2021). The Commission designated March 4, 2021, as the date by which the Commission shall approve or disapprove, or