environmental impact statement for this action.

For further details with respect to this action, see the licensee's request for extension dated May 8, 2008. 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 System (ADAMS) Public Electronic Reading room on the internet at the NRC Web site, http://www.nrc.gov/readingrm/adams.html. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS should contact the NRC PDR Reference staff by telephone at 1-800-397-4209 or send an e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland this 20th day of June 2008.

For the Nuclear Regulatory Commission.

### L. Raghavan,

Chief, Watts Bar Special Projects Branch, Division of Operating Reactor Licensing, Office of Nuclear Reactor Regulation.

[FR Doc. E8–14594 Filed 6–26–08; 8:45 am]

BILLING CODE 7590-01-P

# NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards (ACRS); Subcommittee Meeting on Power Uprates (Millstone Unit 3); Corrected Notice of Meeting (Corrected To Note Millstone Unit 3 Instead of Hope Creek)

The ACRS Subcommittee on Power Uprates will hold a meeting on July 8, 2008, at 11545 Rockville Pike, Rockville, Maryland, Room T–2B3.

The meeting will be open to public attendance, with the exception of portions that may be closed to discuss proprietary information pursuant to 5 U.S.C. 552b(c)(4) for presentations covering information that is proprietary to Dominion Nuclear Connecticut, Inc. (DNC) or its contractor Westinghouse Electric Company, LLC.

The agenda for the subject meeting shall be as follows:

Tuesday, July 8, 2008—9 a.m.-5 p.m. The Subcommittee will review the staff's safety evaluation associated with the Millstone Power Station Unit 3 stretch power uprate. The Subcommittee will hear presentations by and hold discussions with representatives of the NRC staff, DNC, Westinghouse, and other interested persons regarding this matter. The

Subcommittee will gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the full Committee.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Officer, Mr. David Bessette at 301–415–8065, five days prior to the meeting, if possible, so that appropriate arrangements can be made. Electronic recordings will be permitted only during those portions of the meeting that are open to the public. Detailed procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on September 26, 2007, (72 FR 54695).

Further information regarding this meeting can be obtained by contacting the Designated Federal Official between 8:45 a.m. and 5:30 p.m. (ET). Persons planning to attend this meeting are urged to contact the above named individual at least two working days prior to the meeting to be advised of any potential changes to the agenda.

Dated: June 23, 2008.

#### Antonio Dias,

Chief, Reactor Safety Branch B. [FR Doc. E8–14595 Filed 6–26–08; 8:45 am]

BILLING CODE 7590-01-P

# SECURITIES AND EXCHANGE COMMISSION

# **Sunshine Act Meeting**

**FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT:** [73 FR 35427, June 23, 2008].

**STATUS:** Closed Meeting.

**PLACE:** 100 F Street, NE., Washington, DC.

**DATE AND TIME OF PREVIOUSLY ANNOUNCED MEETING:** Thursday, June 26, 2008 at 10 a.m.

**CHANGE IN THE MEETING:** Cancellation of Meeting.

The Closed Meeting scheduled for Thursday, June 26, 2008 has been cancelled.

For further information please contact the Office of the Secretary at (202) 551–5400.

June 24, 2008.

#### Florence E. Harmon,

Acting Secretary.

[FR Doc. E8–14611 Filed 6–26–08; 8:45 am] BILLING CODE 8010–01–P

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-58004; File No. SR-FINRA-2008-009]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Approving Proposed Rule Change to the Code of Arbitration Procedure for Customer Disputes and the Code of Arbitration Procedure for Industry Disputes To Amend the Chairperson Eligibility Requirements

June 23, 2008.

#### I. Introduction

On March 12, 2008, the Financial Industry Regulatory Authority, Inc. ("FINRA") (f/k/a National Association of Securities Dealers, Inc. ("NASD")) filed with the Securities and Exchange Commission ("SEC" or "Commission") pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") 1 and Rule 19b-4 thereunder, 2 a proposed rule change relating to amendments to NASD Rule 12400(c) of the Code of Arbitration Procedure for Customer Disputes ("Customer Code") and NASD Rule 13400(c) of the Code of Arbitration Procedure for Industry Disputes ("Industry Code"). The proposed rule change was published for comment in the Federal Register on March 25, 2008.3 The Commission received five comment letters in response to the proposed rule change.4 This order approves the proposed rule change.

# II. Description of the Proposed Rule Change

The proposed rule change amends the chairperson eligibility requirements under Rule 12400(c) of the Customer Code and Rule 13400(c) of the Industry Code.

On January 24, 2007, the SEC approved the Customer and Industry Codes (collectively referred to as

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

<sup>&</sup>lt;sup>2</sup> 17 CFR 240.19b-4.

<sup>&</sup>lt;sup>3</sup> See Securities Exchange Act Release No. 34–57529 (March 19, 2008); 73 FR 15817 (Mar. 25, 2008).

<sup>&</sup>lt;sup>4</sup> See letter from Scot D. Bernstein, dated April 4, 2008 ("Bernstein letter"); letter from William A. Jacobson, Esq., Associate Clinical Professor, Director, Securities Law Clinic, Cornell Law School, dated April 15, 2008 ("Cornell letter"); letter from Lawrence S. Schultz, President, Public Investors Arbitration Association, dated April 16, 2008 ("PIABA letter"); letter from Karen Lockwood, dated May 12, 2008 ("Lockwood letter"); and letter from Barry D. Estell, Esquire, dated May 22, 2008 ("Estell letter").

"Codes").<sup>5</sup> The Codes reorganized the dispute resolution rules into separate procedural codes, simplified the language of the old NASD Code of Arbitration Procedure, codified current practices, and implemented several substantive changes. One such substantive change involved improving the arbitrator selection process by creating and maintaining a new roster of arbitrators who are qualified to serve as chairpersons.

Under the Codes, arbitrators are eligible for the chairperson roster if they have completed chairperson training provided by FINRA 6 or have substantially equivalent training or experience, and satisfy one of two remaining requirements of the rule.7 In the rule filing proposing this change, FINRA explained that "substantially equivalent training or experience would include service as a judge or administrative hearing officer, chairperson training offered by another recognized dispute resolution forum, or the like. Decisions regarding whether particular training or experience other than FINRA chairperson training would qualify under this provision would be in the sole discretion of the Director." 8 In referring to the "substantially equivalent training or experience" criterion (hereinafter, "substantially equivalent"), the proposal also stated that FINRA believed that the proposal would allow arbitrators of all professional backgrounds to qualify as chairpersons.9 FINRA believed that this criterion would help ensure that the forum could meet the demands of the Codes concerning the new chairperson roster, while allowing FINRA to continue to administer effectively the arbitrator selection process.

In the year since the Codes were approved, FINRA has determined that the "substantially equivalent" criterion has not been essential to creating and maintaining the chairperson roster, and therefore proposed to remove this criterion from the rule. FINRA notes that all arbitrators currently coded as chairpersons have completed the FINRA Chairperson Training course (chair

 $^5\,See$  Securities Exchange Act Release No. 55158 (January 24, 2007); 72 FR 4574 (January 31, 2007) (File Nos. SR–NASD–2003–158 and SR–NASD–2004–011). The new Codes became effective on April 16, 2007.

9 *Id*.

17 FINRA letter.

training),10 and the chair training has never been waived for an arbitrator claiming to satisfy the "substantially equivalent" criterion. FINRA believes that all arbitrators wishing to serve as chairpersons would benefit from the information contained in the chair training, which instructs arbitrators on the added responsibilities of arbitrators assuming the essential role of chairperson in the FINRA forum. Moreover, FINRA believes that removing the "substantially equivalent" criterion would make the chairperson eligibility standards more objective and uniform, thereby eliminating any perception that large numbers of arbitrators may be added to the chairperson roster without the benefit of the chair training.

#### **III. Comment Letters**

The Commission received five comment letters on the proposal.<sup>11</sup> Three commenters opposed the proposal;<sup>12</sup> one commenter urged the Commission to postpone taking final action on the proposed rule change pending further study;<sup>13</sup> and one commenter offered no opinion on the proposal.<sup>14</sup>

Two commenters argued that the amendments would further reduce the potential size of FINRA's pool of arbitrators who could be eligible to serve as chair by removing the "substantially equivalent" criterion from the rule.<sup>15</sup>

In a letter to the Commission, FINRA responded to these comments, stating that the proposal will not narrow the pool of arbitrators who could be eligible to serve as chair. 16 FINRA explained that, in the year since the Codes were approved, the substantially equivalent criterion has proved irrelevant to creating and maintaining the chairperson roster. 17 Further, FINRA explained that all arbitrators currently coded as chairpersons have completed the FINRA Chairperson Training course (chair training) and that FINRA has never waived the chair training for an arbitrator under the substantially

10 The online Chairperson training course costs \$50 and is available at http://www.finra.org/

ResourcesforArbitratorsandMediators/ ArbitratorTraining/ArbitratorTrainingPrograms/ index.htm (last visited March 5, 2008).

ArbitrationMediation/

equivalent criterion. 18 Finally, FINRA

impact on its ability to maintain or

therefore not necessary.19

expand the chairperson roster, and is

suggested that this criterion has had no

training requirement, which would give FINRA undue control over the arbitrators who may serve as chairs.<sup>20</sup>

FINRA responded that the proposal would, instead, result in less staff discretion because staff would not be assessing the arbitrator's prior experience or training to determine whether it was substantially equivalent to FINRA chair training.<sup>21</sup> Under the proposal, arbitrators would be required to take FINRA's online chair training to become chair eligible. FINRA indicated that this requirement (which is easily measured) would make chair eligibility determinations more objective, because staff would not have to decide whether an arbitrator's experience meets the substantially equivalent threshold.22 FINRA stated that it believes the proposed amendments to the chair eligibility standards are reasonable and, along with the rule's other criteria, will provide investors with access to welltrained and well-qualified arbitrators.<sup>23</sup>

One commenter suggested that chair training should not be a prerequisite to appointment as chair. <sup>24</sup> Rather, the commenter suggested that FINRA could require that arbitrators, appointed as chair, complete the training prior to the initial pre-hearing conference (IPHC).<sup>25</sup>

FINRA responded by stating that it has considered this suggestion, but concluded that it would be unworkable in its forum. FINRA pointed out that there could be instances in which an arbitrator is appointed as chair, but does not want to serve as the chair, refuses to take the chair training, or delays taking the training and does not complete it by the time of the IPHC. In such instances, FINRA explained, the case would be delayed while either the arbitrator is removed and another is appointed, or the IPHC is re-scheduled

<sup>&</sup>lt;sup>6</sup> Although some of the events referenced in this rule filing occurred prior to the formation of FINRA, the rule filing refers to FINRA throughout for simplicity.

<sup>&</sup>lt;sup>7</sup>Rule 12400(c) of the Customer Code and Rule 13400(c) of the Industry Code.

<sup>&</sup>lt;sup>8</sup> See Securities Exchange Act Release No. 51856 (June 15, 2005); 70 FR 36442, at 36446 (June 23, 2005).

<sup>&</sup>lt;sup>11</sup> See supra, footnote 3.

<sup>&</sup>lt;sup>12</sup> Bernstein, PIABA and Estell letters.

<sup>&</sup>lt;sup>13</sup> Cornell letter.

<sup>&</sup>lt;sup>14</sup> Lockwood letter.

<sup>&</sup>lt;sup>15</sup> PIABA and Estell letters.

<sup>&</sup>lt;sup>16</sup> See letter from Mignon McLemore, Assistant Chief Counsel, FINRA Dispute Resolution, dated June 2, 2008 ("FINRA letter").

Three commenters contended that by removing the substantially equivalent criterion, FINRA would be, in effect, implementing a mandatory arbitrator training requirement, which would give

<sup>18</sup> Ic

<sup>&</sup>lt;sup>19</sup> Id.

<sup>&</sup>lt;sup>20</sup> Bernstein, PIABA and Estell letters.

 $<sup>^{\</sup>rm 21}\,{\rm FINRA}$  letter.

<sup>&</sup>lt;sup>22</sup> Id.

 $<sup>^{23}</sup>$  Id.

<sup>&</sup>lt;sup>24</sup> Cornell letter at footnote 2.

<sup>&</sup>lt;sup>25</sup>Cornell letter. *See also* FINRA letter, footnote 10, stating that "a pre-hearing conference is a hearing session that takes place before the hearing on the merits. Rule 12100(t) of the Customer Code and Rule 13100(t) of the Industry Code."

 $<sup>^{26}\,\</sup>mathrm{FINRA}$  letter.

<sup>&</sup>lt;sup>27</sup> Id.

to give the arbitrator additional time to take the training.28 FINRA also stated that this suggestion would create a significant administrative burden on staff, as staff would be required to monitor continuously the arbitrators' training reports to ensure that they have completed the chair training prior to IPHCs.<sup>29</sup> For these reasons, FINRA declined to amend the proposal to implement this suggestion.30

One commenter requested that FINRA make available arbitrator selection records, beyond information publicly available from the Arbitration Awards Online database, so that it could be analyzed to determine whether arbitrators who award punitive or large compensatory awards are appointed to cases with less frequency due to strikes from industry parties, and whether the fragmentation of the random selection process through a chair-qualified slot exacerbates the problem.31

FINRA responded that its arbitrator selection records are proprietary and confidential.32 FINRA explained, that the arbitrator selection records are generated during the resolution of a private matter between parties and contain the parties' confidential information, such as their striking and ranking choices.33 Further, FINRA stated that it does not make this information available to the public because it could inhibit the parties' decisions during the arbitration process, which would compromise the integrity of the arbitration process.<sup>34</sup> For these reasons, FINRA declined to make this information available.35

Finally, four commenters objected to the existence of the separate chair roster.36 FINRA stated that it is not proposing to amend the structure of its arbitrator rosters in this rule filing.37 Further, FINRA noted that these same concerns were addressed by FINRA in connection with the proposal and adoption of the Codes,38 and the changes to the arbitrator rosters were approved by the SEC.39 FINRA stated

that these comments are, therefore, outside the scope of the rule filing.40

#### IV. Discussion and Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder that are applicable to a national securities association.41 In particular, the Commission believes that the proposed rule change is consistent with the provisions of section 15A(b)(6) of the Act,42 because it would enhance the fairness and neutrality of FINRA's arbitration forum by making the chairperson eligibility rules more objective and uniform.

# V. Conclusions

It Is Therefore Ordered, pursuant to section 19(b)(2) of the Act,43 that the proposed rule change (SR-FINRA-2008-009) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.44

# Florence E. Harmon,

Acting Secretary.

[FR Doc. E8-14568 Filed 6-26-08; 8:45 am] BILLING CODE 8010-01-P

# **SECURITIES AND EXCHANGE** COMMISSION

[Release No. 34-58002; File No. SR-Phlx-2008-42]

# Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule **Change Relating to Catastrophic Errors**

June 23, 2008.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") 1 and Rule 19b–4 thereunder,2 notice is hereby given that on June 17, 2008, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. The Exchange filed the proposal as a "non-controversial"

proposed rule change pursuant to section 19(b)(3)(A) of the Act 3 and Rule 19b–4(f)(6) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Phlx proposes to adopt amendments to Exchange Rule 1092 ("Rule") to: (i) Define a "Catastrophic Error"; (ii) extend the time period for member notification to Exchange staff that the member believes it has participated in a trade that resulted from a Catastrophic Error; and (iii) state in the Rule that, if the parties to such a trade do not agree on an adjustment price, trades resulting from a Catastrophic Error will be adjusted to the Theoretical Price of the affected option series, plus or minus a predetermined adjustment value, depending on the Theoretical Price of the series.

The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and http://www.phlx.com.

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

In its filing with the Commission, the Exchange 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. Phlx has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

### 1. Purpose

The Exchange states that the purpose of the proposed rule change is to help its members better manage risk by affording them relief from trades that result from a Catastrophic Error.

The proposed rule change would address particularly egregious options trading errors, called Catastrophic Errors. An Options Exchange Official <sup>5</sup>

<sup>&</sup>lt;sup>28</sup> Id.

<sup>&</sup>lt;sup>29</sup> Id.

<sup>&</sup>lt;sup>30</sup> Id.

<sup>31</sup> Cornell letter.

<sup>32</sup> FINRA letter.

<sup>33</sup> Id.

<sup>&</sup>lt;sup>34</sup> Id.

<sup>35</sup> Id.

 $<sup>^{36}\,\</sup>mathrm{Bernstein},$  Cornell, PIABA, and Estell letters.

<sup>37</sup> FINRA letter.

 $<sup>^{38}</sup>$  Id. citing Response to Comments and Amendment No. 5, May 4, 2006 (File No. SR– NASD-2003-158), at 21-22; see also Response to Comments and Partial Amendment 7, August 15, 2006 (File No. SR-NASD-2003-158), at 8

<sup>&</sup>lt;sup>39</sup> FINRA letter.

<sup>40</sup> Id.

<sup>&</sup>lt;sup>41</sup> In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. See 15 U.S.C. 78c(f).

<sup>42 15</sup> U.S.C. 78o-(b)(6).

<sup>43 15</sup> U.S.C. 78s(b)(2).

<sup>44 17</sup> CFR 200.30-3(a)(12). <sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2 17</sup> CFR 240.19b-4.

<sup>3 15</sup> U.S.C. 78s(b)(3)(A).

<sup>417</sup> CFR 240.19b-4(f)(6).

 $<sup>^5</sup>$  See Exchange Rules 124(a) and (b).