

at HZP with an alternate MTC verification consisting of the predicted (calculated) MTC and measured critical boron concentration (CBC) at HZP. When this alternate MTC verification is utilized, WCAP-16011-P-A adds the requirement for the early in cycle MTC measurement to verify MTC is not more negative than allowed is also used to verify MTC is not more positive than allowed. WCAP-16011-P-A adds an ITC measurement at intermediate to hot full power (HFP) and applicability requirements for core design, fabrication, refueling, startup testing, and CEA lifetime viability requirements. WCAP-16011-P-A methods can only be applied to cores that are well characterized by an existing database.

Basis for proposed no significant hazards consideration determination: As required by 10 CFR 50.91(a), an analysis of the issue of no significant hazards consideration is presented below:

Criterion 1—The Proposed Change Does Not Involve a Significant Increase in the Probability or Consequences of an Accident Previously Evaluated

The proposed change generically implements MTC SR changes associated with implementation of WCAP-16011-P-A, STAR Program. WCAP-16011-P-A describes methods to reduce the time required for startup testing. The consequences of an accident after adopting TSTF-486 are no different than the consequences of an accident prior to adoption. Therefore, this change does not involve a significant increase in the probability or consequences of an accident previously evaluated.

Criterion 2—The Proposed Change Does Not Create the Possibility of a New or Different Kind of Accident From any Previously Evaluated

The proposed change does not involve a physical alteration of the plant (no new or different type of equipment will be installed) or a change in the methods governing normal plant operation. The proposed change will not introduce new failure modes or effects and will not, in the absence of other unrelated failures, lead to an accident whose consequences exceed the consequences of accidents previously analyzed. Thus, this change does not create the possibility of a new or different kind of accident from any accident previously evaluated.

Criterion 3—The Proposed Change Does Not Involve a Significant Reduction in the Margin of Safety

TSTF-486 provides the means and standardized wording for CE STS plants implementing the previously approved WCAP-16011-P-A alternate MTC verification at startup. MTC is a parameter controlled in the licensee's TS, including surveillance requirements. As stated previously WCAP-16011-P-A describes methods to reduce the time required for startup testing. The changes to NUREG-1432 proposed by TSTF-486 have been reviewed for and found to be consistent with the current NUREG-1432 and WCAP-16011-P-A, and therefore the proposed changes are acceptable and do not involve a significant reduction in a margin of safety.

Based upon the reasoning presented above and the previous discussion of the

amendment request, the requested change does not involve a significant hazards consideration.

Dated at Rockville, Maryland, this 19th day of July, 2007.

For The Nuclear Regulatory Commission.

Timothy J. Kobetz,

Section Chief, Technical Specifications Branch, Division of Inspection & Regional Support, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of July 30, 2007:

Closed Meetings will be held on Tuesday, July 31, 2007 at 2 p.m. and Thursday, August 2, 2007 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meetings. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (8), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), (8), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meetings.

Commissioner Nazareth, as duty officer, voted to consider the items listed for the closed meetings in closed sessions.

The subject matter of the Closed Meeting scheduled for Tuesday, July 31, 2007 will be:

Formal orders of investigations;

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Resolution of litigation claims; and Other matters related to enforcement proceedings.

The subject matter of the Closed Meeting scheduled for Thursday, August 2, 2007 will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Resolution of litigation claims; and Other matters related to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: July 24, 2007

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56109; File No. SR-CBOE-2007-75]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Extension of the Customer Portfolio Margin Pilot Program

July 19, 2007.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 29, 2007, Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by CBOE. CBOE has filed the proposed rule as a "non-controversial" proposed rule change pursuant to section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ 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

CBOE proposes to extend an existing customer portfolio margining pilot program ("Pilot Program") through July 31, 2008. The Pilot Program is codified in CBOE Rules 12.4, 9.15(c), 13.5 and 15.8A. There is no change to the rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

text in conjunction with this proposed rule change. The text of the proposed rule change is available on CBOE's Web site (<http://www.cboe.org/legal>), at CBOE's principal office, and at the Commission's Public Reference Room.

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

In its filing with the Commission, CBOE 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. CBOE 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Pilot Program, as previously approved by the Commission, allows broker-dealers, for eligible securities, to compute customer margin requirements based on a portfolio margining methodology.

The purpose of the proposed rule change is to extend the Pilot Program for a twelve-month period, commencing on August 1, 2007, through July 31, 2008. The existing Pilot Program expires on July 31, 2007. The Exchange believes that extending the Pilot Program for twelve months is warranted in that time is needed to assess the operation of the rules, especially in light of the fact that amendments to the rule effective April 2, 2007, made equities, equity options, narrow-based index options, unlisted derivatives and security futures eligible for portfolio margining.⁵ CBOE has not encountered any problems or difficulties relating to the Pilot Program since its inception. For these reasons and the reasons cited in the Pilot Adoption Filing, CBOE requests that the Commission extend the Pilot Program through July 31, 2008. CBOE proposes to make the proposed rule change operative on July 31, 2007.

2. Statutory Basis

CBOE believes that the proposed rule change is consistent with the section 6(b) of the Act,⁶ in general, and furthers

the objectives of section 6(b)(5)⁷ of the Act, in particular, because it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days after the date of filing, or such shorter time as the Commission may designate, it has become effective pursuant to section 19(b)(3)(A) of the Act⁸ and Rule 19b-4(f)(6) thereunder.⁹

At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-CBOE-2007-75 on the subject line.

⁷ 15 U.S.C. 78(f)(5).

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

Paper Comments

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-CBOE-2007-75. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of CBOE. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-CBOE-2007-75 and should be submitted on or before August 17, 2007.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Florence E. Harmon,
Deputy Secretary.

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⁵ See Exchange Act Release No. 54919 (December 12, 2006), 71 FR 75781 (December 18, 2006); see also Exchange Act Release No. 52032 (July 14, 2005), 70 FR 42118 (July 21, 2005) ("Pilot Adoption Filing").

⁶ 15 U.S.C. 78f(b).

¹⁰ 17 CFR 200.30-3(a)(12).