

part of Regulatory Guide 1.200, "An Approach for Determining the Technical Adequacy of Probabilistic Risk Assessment Results for Risk-Informed Activities" which was issued for trial use. The Appendix C was issued for public comment on August 31, 2004, and is available under ADAMS Accession Number ML042430314. Revision 1 to RG 1.200, which will include a final draft Appendix C, will be issued next year for public comment. Regulatory Guides (RGs) are developed to describe and make available to the public such information as methods acceptable to the NRC staff for implementing specific parts of the NRC's regulations, techniques used by the staff in evaluating specific problems or postulated accidents, and data needed by the staff in its review of applications for permits and licenses.

This draft Appendix C is being developed to provide the staff's preliminary position on the American Nuclear Society, (ANS) Standard, External-Events Probabilistic Risk Assessment (PRA) Methodology. This draft Appendix C has not received complete staff approval and does not represent an official NRC staff position. It is the NRC's intent to update Appendix C when a revised ANS standard on external events is published. Therefore, if a revision of the current ANS standard impacts the staff position, this Appendix C will be revised.

The NRC will conduct a workshop on November 9, 2004, to be held in room O4B6 at NRC headquarters, 11545 Rockville Pike, Rockville, Maryland. The purpose of the workshop is to facilitate the comment process. In the workshop, the staff will discuss the staff's response to the public comments received and the basis for the staff's position, and answer questions. A preliminary agenda is attached. The staff is also requesting comments on the following general issues and two specific issues. The general issues are:

- The intent was that the ANS standard be seamless with the American Society of Mechanical Engineers (ASME) PRA standard for internal events. However, this has not been achieved for the following reasons:

In the ASME Standard, the word "shall" is only used in high level requirements, and permissive words such as "should" or "may" are not used in any requirements. The ANS Standard on external-events uses permissive words in both high level and supporting requirements. Permissive words are not to be used because they cannot be used to define a minimum requirement.

The ANS Standard interprets the use of supporting requirements that cut across capability categories in a different manner from the ASME Standard (see discussion in Section 1.4 of the ANS Standard). In the ASME Standard, a requirement that is the same for more than one capability category, is to be interpreted as a pass/no-pass requirement with no requirement to allocate a capability category.

- ♦ The organization of the ANS Standard is different from that of the ASME Standard. In the ASME Standard the applications chapter is Chapter 3, whereas in the ANS Standard it is Chapter 6.

- ♦ Some definitions are not consistent with those in the ASME Standard.

- The staff considers the use of explanatory notes is helpful in principle. However, several of the notes contain what the staff interprets as requirements (see example, SR WIND-A1).

- The staff has identified several missing supporting requirements. These include, for each of the hazards, requirements to identify the Structures Systems and Components (SSCs) that are critical to plant safety, SSCs that are vulnerable to the hazard being evaluated, identification of specific failure modes, and identification of the modification of PRA logic to model these failures.

In addition to these general issues, there are two specific issues on which the staff requests comment.

- Section 3.4 of the ANS Standard addresses screening of external hazards. In Section 3.4.2, three fundamental (sic) quantitative screening criteria are introduced, that focus on core damage frequency (CDF). The last paragraph recognizes that large early release frequency (LERF) should also be considered in the screening but does not suggest additional requirements. One approach is to lower the numerical criteria (e.g., in REQ.EXT-C1) to result in screening at a CDF of 1E-07 rather than 1E-06. Is this an acceptable approach, or are there alternative approaches based on a more qualitative approach dealing with the releases?

- Appendix D in the ANS Standard is a nonmandatory appendix that provides guidance on uses of a seismic margins assessment with enhancements. The seismic margin approach, while can be used for certain applications, is not a PRA. Since this standard is providing requirements for an external events PRA, the staff takes objection to this appendix. The staff believes the appropriate place to provide its position on this appendix would be in the NUREG being prepared by the Office of

Nuclear Regulatory Research addressing the use of non-PRA methods in risk-informed decision-making. Is this an appropriate strategy?

For information about the draft Appendix C and the workshop, contact Mr. A. Singh at (301) 415-0250; e-mail axs3@NRC.GOV.

Although a time limit is given for comments on this draft Appendix C, comments and suggestions in connection with items for inclusion in guides, currently being developed, or improvements in all published guides, are encouraged at any time.

Authority: (5 U.S.C. 552(a)).

Dated at Rockville, Maryland, this 26th day of October 2004.

For the Nuclear Regulatory Commission.

Charles E. Ader,

Director, Division of Risk Analysis and Applications, Office of Nuclear Regulatory Research.

Public Workshop on Draft Appendix C "NRC Staff Regulatory Position on ANS External Hazards PRA Standard" to Regulatory Guide 1.200 for Trial Use "An Approach for Determining the Technical Adequacy of Probabilistic Risk Assessment Results for Risk Informed Activities"

November 9, 2004—10 a.m.—3 p.m. Room O-4B6

Preliminary Agenda

10 a.m.—10:15 a.m.

Introduction—NRC

10:15 a.m.—10:30 a.m.

Overview of Appendix C—NRC

10:30 a.m.—11 a.m.

Overall, general staff's response to public comments

11 a.m.—12 Noon

Detailed discussion on specific Comments

12 Noon—1 p.m.

LUNCH

1 p.m.—2 p.m.

Detailed discussion (cont'd)

2 p.m.—2:45 p.m.

Open Discussion

2:45 p.m.—3 p.m.

Wrap-up

3 p.m.

ADJOURN

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon written request, copies available from: Securities and Exchange

Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Form CB, OMB Control No. 3235-0518, SEC File No. 270-457

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form CB (OMB Control No. 3235-0518; SEC File No. 270-457) is a tender offer statement filed in connection with a tender offer for a foreign private issuer. This form is used to report an issuer tender offer conducted in compliance with Exchange Act Rule 13e-4(h)(8) and a third-party tender offer conducted in compliance with Exchange Act Rule 14d-1(c). It also is used by a subject company pursuant to Exchange Act Rule 14e-2(d).

Approximately 200 respondents file Form CB annually at an estimated .5 hours per response for a total annual burden of 100 hours. It is estimated that 25% of the total burden (25 reporting burden hours) is prepared by the filer. The remaining 75% of the burden hours is prepared by outside counsel.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

October 27, 2004.

J. Lynn Taylor,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26645; File No. 812-13046]

Asset Alliance Advisors, Inc. et al.; Notice of Application and Temporary Order

October 28, 2004.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Temporary order and notice of application under section 9(c) of the Investment Company Act of 1940 ("Act").

Summary of Application: Alternative Investment Partners, LLC ("AIP") and Trust Advisors, LLC ("TA") have received a temporary order exempting them from section 9(a) of the Act with respect to an injunction entered against Beacon Hill Asset Management LLC ("BHAM") on October 28, 2004, until the Commission takes final action on an application for a permanent order. Applicants also have requested a permanent order.

Applicants: Asset Alliance Advisors, Inc., ("Advisor"), Asset Alliance Corporation ("AAC"), AIP, and TA (together, the "Applicants").¹

Filing Dates: The application was filed on November 26, 2003 and amended on October 28, 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 November 22, 2004, and should be accompanied by proof of service on 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 who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants: Advisor, AAC, AIP, and TA, 800 Third Avenue, New York, New York 10022.

¹ Applicants request that any permanent order granted pursuant to the application also apply to any other company that is controlled by AAC within the meaning of section 2(a)(9) of the Act, except for BHAM and any company that is an affiliated person of BHAM by reason other than the company's being an affiliated person of AAC (together with Applicants, the "Covered Companies").

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Senior Counsel, at (202) 942-0574, or Annette Capretta, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

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

Applicants' Representations

1. The Advisor, a Delaware corporation, intends to serve as investment adviser to BTOP50 CTA Index Fund (the "Fund"), a newly formed investment company that has registered as a closed-end management investment company under the Act and has not yet commenced operations. The Advisor is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and is registered with the U. S. Commodity Futures Trading Commission and the National Futures Association as a commodity pool operator and a commodity-trading adviser. AIP is a Delaware limited liability company registered as an investment adviser under the Advisers Act. AIP serves as the investment adviser to Alpha Hedged Strategies Fund ("Alpha Fund"), which is a series of AIP Alternative Strategies Funds, an open-end management investment company registered under the Act. TA, a Delaware limited liability company, is registered as an investment adviser under the Advisers Act and serves as a research consultant to AIP and to Alpha Fund pursuant to an advisory contract. AAC wholly owns Asset Alliance Holding Corporation, which wholly owns the Advisor, owns 75% of AIP, and owns 50% of TA. AAC also indirectly owns a 50% equity interest in BHAM.

2. On October 28, 2004, the U.S. District Court for the Southern District of New York entered an order of injunction and other relief against BHAM ("Permanent Injunction") in a matter brought by the Commission (the "Action").² The transactions that are the

² *Securities and Exchange Commission v. Beacon Hill Asset Management, LLC*, Case No. 02cv8855 (S.D.N.Y., filed Nov. 7, 2002). The U.S. District Court previously entered a preliminary injunction against BHAM enjoining BHAM from violating section 206(2) of the Advisers Act. *Securities and Exchange Commission v. Beacon Hill Asset Management, LLC*, Stipulation of Order Granting Preliminary Injunction and Other Relief, Case No. 02cv8855 (S.D.N.Y., Nov. 13, 2002) ("Preliminary Injunction"). On December 18, 2002, AIP and TA received a permanent order exempting them from

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