

plant with a 7 million SWU capacity to bound potential future expansions. Future expansion beyond 3.5 million SWU would still have to be approved by the NRC via a separate license amendment.

### 3.0 Alternatives To Be Evaluated

*No action*—The no-action alternative would be to not build the proposed ACP. Under this alternative the NRC would not approve the license application. This serves as a baseline for comparison.

*Proposed action*—The proposed action is the construction and operation of a gas centrifuge uranium enrichment facility located near Piketon, OH. Implementation of the proposed action would require the issuance of an NRC license under the provisions of 10 CFR Parts 30, 40 and 70.

Other alternatives not listed here may be identified through the scoping process.

### 4.0 Environmental Impact Areas To Be Analyzed

The following resource areas have been tentatively identified for analysis in the EIS:

- Public and Occupational Health*: potential public and occupational consequences from construction, routine operation, transportation, and credible accident scenarios (including natural events);
- Waste Management*: types of wastes expected to be generated, handled, and stored;
- Land Use*: plans, policies and controls;
- Transportation*: transportation modes, routes, quantities, and risk estimates;
- Geology and Soils*: physical geography, topography, geology and soil characteristics;
- Water Resources*: surface and groundwater hydrology, water use and quality, and the potential for degradation;
- Ecology*: wetlands, aquatic, terrestrial, economically and recreationally important species, and threatened and endangered species;
- Air Quality*: meteorological conditions, ambient background, pollutant sources, and the potential for degradation;
- Noise*: ambient, sources, and sensitive receptors;
- Historical and Cultural Resources*: historical, archaeological, and traditional cultural resources
- Visual and Scenic Resources*: landscape characteristics, manmade features and viewshed;
- Socioeconomics*: demography, economic base, labor pool, housing,

- transportation, utilities, public services/facilities, education, recreation, and cultural resources;
- Environmental Justice*: potential disproportionately high and adverse impacts to minority and low-income populations; and
- Cumulative Effects*: impacts from past, present and reasonably foreseeable actions at and near the site.

The examples under each resource area are not intended to be all inclusive, nor is this list an indication that environmental impacts will occur. The list is presented to facilitate comments on the scope of the EIS. Additions to, or deletions from, this list may occur as a result of the public scoping process.

### 5.0 Scoping Meetings

This notice is to encourage public involvement in the EIS process and to solicit public comments on the proposed scope and content of the EIS. The NRC will hold a public scoping meeting in Piketon, OH on January 18, 2005 to solicit both oral and written comments from interested parties.

Scoping is an early and open process designed to determine the range of actions, alternatives, and potential impacts to be considered in the EIS, and to identify the significant issues related to the proposed action. Scoping is intended to solicit input from the public and other agencies so that the analysis can be more clearly focused on issues of genuine concern. The principal goals of the scoping process are to:

- Identify public concerns;
- Ensure that concerns are identified early and are properly studied;
- Identify alternatives that will be examined;
- Identify significant issues that need to be analyzed; and
- Eliminate unimportant issues.

The scoping meetings will begin with NRC staff providing a description of NRC's role and mission followed by a brief overview of NRC's environmental review process and goals of the scoping meeting. The bulk of the meeting will be allotted for attendees to make oral comments.

### 6.0 Scoping Comments

Written comments should be mailed to the address listed above in the **ADDRESSES** section.

### 7.0 The NEPA Process

The EIS for the proposed ACP will be prepared according to NEPA and NRC NEPA implementing regulations at 10 CFR Part 51.

After the scoping process is complete, the NRC will prepare a draft EIS. The

draft EIS is scheduled to be published in July 2005. A 45-day comment period on the draft EIS is planned, and public meetings to receive comments will be held approximately three weeks after distribution of the draft EIS. Availability of the draft EIS, the dates of the public comment period, and information about the public meetings will be announced in the **Federal Register**, on NRC's USEC web page, and in the local news media when the draft EIS is published. The final EIS is expected to be published in March 2006 that will incorporate public comments received on the draft EIS.

Dated at Rockville, MD, this 21st day of December, 2004.

For the Nuclear Regulatory Commission.

**B. Jennifer Davis,**

*Chief, Environmental and Low-Level Waste Section, Division of Waste Management and Environmental Protection, Office of Nuclear Material Safety and Safeguards.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 50925]

### Securities Exchange Act of 1934; Order Regarding Alternative Net Capital Computation for Merrill Lynch, Pierce, Fenner & Smith Incorporated, Which Has Elected to be Supervised on a Consolidated Basis

December 23, 2004.

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), a broker-dealer registered with the Securities and Exchange Commission ("Commission"), and its ultimate holding company, Merrill Lynch & Co., Inc., ("ML & Co."), have indicated their desire to be supervised by the Commission as a consolidated supervised entity ("CSE"). MLPF&S, therefore, has submitted an application to the Commission for authorization to use the alternative method of computing net capital contained in Appendix E to Rule 15c3-1 (17 CFR 240.15c3-1e) to the Securities Exchange Act of 1934 ("Exchange Act").

Based on a review of the application that MLPF&S submitted, the Commission has determined that the application meets the requirements of Appendix E. The Commission also has determined that ML & Co. is in compliance with the terms of its undertakings, as provided to the Commission under Appendix E. The Commission, therefore, finds that approval of the application is necessary or appropriate in the public interest or for the protection of investors.

Accordingly,

It is ordered under paragraph (a)(7) of Rule 15c3-1 (17 CFR 240.15c3-1) to the Exchange Act, that MLPF&S may calculate net capital using the market risk standards of Appendix E to compute a deduction for market risk on some or all of its positions, instead of the provisions of paragraphs (c)(2)(vi) and (c)(2)(vii) of Rule 15c3-1, and using the credit risk standards of Appendix E to compute a deduction for credit risk on certain credit exposures arising from transactions in derivatives instruments, instead of the provision of paragraph (c)(2)(iv) of Rule 15c3-1.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50852; File No. SR-Amex-2004-94]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to Changes in the Exchange's Options Rules To Reflect the Exemption of Standardized Options from the Securities Act of 1933 and Provisions of the Securities Exchange Act of 1934

December 14, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on November 24, 2004, the American Stock Exchange LLC ("Amex" 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 prepared by the Exchange. The proposed rule change has been filed by Amex as a "non-controversial" rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

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

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

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

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

Amex proposes to amend its rules to reflect the Commission's recent adoption of Rule 238 under the Securities Act of 1933 (the "Securities Act")<sup>5</sup> and Rule 12a-9 under the Act,<sup>6</sup> which together exempt standardized options issued by a registered clearing agency and traded on a registered national securities exchange or on a registered national securities association from most of the provisions of the Securities Act and from the registration requirements of Section 12(a) of the Act.<sup>7</sup> Specifically, Amex proposes to remove the word "prospectus" from Amex Rules 921 and 926. The text of the proposed rule change appears below. Proposed new language is in *italics*; proposed deletions are in [brackets].

\* \* \* \* \*

#### Rule 921. Opening of Accounts

(a)-(g) No change.

Commentary .01-.03 No change.

.04 For purposes of Rule 921 (Opening of Accounts), Rule 922 (Supervision of Accounts) and Rule 926 (Delivery of Options Disclosure Document [and Prospectus]), the term writing uncovered short option positions shall include orders involving combinations and any transactions which involve naked writing.

#### Rule 926. Delivery of Options Disclosure Document [and Prospectus]

(a) No change.

[(b) Prospectus. Every member and member organization shall deliver a current Prospectus of The Options Clearing Corporation to each customer upon request. The term "current Prospectus of The Options Clearing Corporation" means the prospectus portion of Form S-20 which then meets the delivery requirements of Rule 153b of the Securities Act of 1933.]

[(c) (b) The written description of risks required by Rule 921(g) shall be in a format prescribed by the Exchange or in format developed by the member organization, provided it contains substantially similar information as the prescribed Exchange format and has received prior written approval of the Exchange.

Commentary .01-.02 No change.

.03 The Exchange will advise members and member organizations when [a Prospectus or] *the* Options Disclosure Document is amended.

\* \* \* \* \*

<sup>5</sup> 17 CFR 230.238.

<sup>6</sup> 17 CFR 240.12a-9.

<sup>7</sup> 15 U.S.C. 78f(a).

### 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. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

##### 1. Purpose

On January 2, 2003, final Commission Rule 238 under the Securities Act<sup>8</sup> and Rule 12a-9 under the Act<sup>9</sup> became effective which exempt standardized options issued by a registered clearing agency and traded on a registered national securities exchange or a registered national securities association from all provisions of the Securities Act, other than the Section 17 antifraud provision, and from the registration requirements of Section 12(a) of the Act.<sup>10</sup>

The Amex is proposing to revise its rules that contain references to a prospectus in connection with options trading because, as a registered national securities exchange, Amex represents that all of its listed options fall within the scope of the exemptions provided by the Commission's rules.

##### 2. Statutory Basis

The Exchange asserts that because the proposed rule change reflects final rules of the Commission, it is therefore consistent with Section 6(b) of the Act,<sup>11</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>12</sup> in particular, in that it is designed to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

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

The Amex does not believe that the proposed rule change will impose any

<sup>8</sup> 17 CFR 230.238.

<sup>9</sup> 17 CFR 240.12a-9.

<sup>10</sup> 15 U.S.C. 78f. See also Securities Act Release No. 8171 and Securities Exchange Act Release No. 47082 (December 23, 2002), 68 FR 188 (January 2, 2003).

<sup>11</sup> 15 U.S.C. 78f(b).

<sup>12</sup> 15 U.S.C. 78f(b)(5).