

*Amendment Nos.:* Unit 1–174; Unit 2–162.

*Facility Operating License Nos. NPF–76 and NPF–80:* The amendments revised the Technical Specifications.

*Date of initial notice in Federal Register:* July 5, 2005 (70 FR 38722).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated October 17, 2005.

No significant hazards consideration comments received: No.

Virginia Electric and Power Company, Docket Nos. 50–338 and 50–339, North Anna Power Station, Units 1 and 2, Louisa County, Virginia

*Date of application for amendment:* March 1, 2005, as supplemented by letters dated June 16 and September 23, 2005.

*Brief description of amendment:* These amendments revise the frequency for the trip actuating device operational test (TADOT) of the P–4 interlock function. The proposed changes would revise the surveillance requirement frequency in Technical Specification 3.3.2 from “once per reactor trip breaker cycle” to “18 months” for North Anna, Units 1 and 2.

*Date of issuance:* October 24, 2005.

*Effective date:* As of the date of issuance and shall be implemented within 30 days from the date of issuance.

*Amendment Nos.:* 244/225.

*Renewed Facility Operating License Nos. NPF–4 and NPF–7:* Amendments change the Technical Specifications.

*Date of initial notice in Federal Register:* April 26, 2005 (70 FR 21465).

The supplements dated June 16 and September 23, 2005, provided additional information that clarified the application, did not expand the scope of the application as originally noticed, and did not change the staff's original proposed no significant hazards consideration determination as published in the **Federal Register**.

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated October 24, 2005.

No significant hazards consideration comments received: No.

Virginia Electric and Power Company, Docket Nos. 50–338 and 50–339, North Anna Power Station, Units 1 and 2, Louisa County, Virginia

*Date of application for amendment:* July 14, 2005.

*Brief description of amendment:* These amendments correct two errors in the units of measure used to determine the Overtemperature  $\delta T$  Function Allowable Value.

*Date of issuance:* October 25, 2005.

*Effective date:* As of the date of issuance and shall be implemented within 30 days from the date of issuance.

*Amendment Nos.:* 245/226.

*Renewed Facility Operating License Nos. NPF–4 and NPF–7:* Amendments change the Technical Specifications.

*Date of initial notice in Federal Register:* August 16, 2005 (70 FR 48208)

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated October 25, 2005.

No significant hazards consideration comments received: No.

Dated at Rockville, Maryland, this 9th day of November, 2005.

For the Nuclear Regulatory Commission.

**Catherine Haney,**

*Director, Division of Operating Reactor Licensing Office of Nuclear Reactor Regulation.*

[FR Doc. 05–22795 Filed 11–21–05; 8:45 am]

**BILLING CODE 7590–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–28064]

### Filing Under the Public Utility Holding Company Act of 1935, as Amended (“Act”)

November 15, 2005.

Notice is hereby given that the following filing has been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application-declaration for complete statements of the proposed transactions summarized below. The application-declaration and any amendments are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application-declaration should submit their views in writing by December 12, 2005, to the Secretary, Securities and Exchange Commission, Washington, DC 20549–0609, and serve a copy on Applicants at the addresses specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in this matter.

After December 12, 2005, the application-declaration, as filed or as amended, may be granted and/or permitted to become effective.

### National Fuel Gas Company, et al. (70–10074)

National Fuel Gas Company (“NFG”), a registered holding company, National Fuel Gas Distribution Corporation (“Distribution”), a public-utility subsidiary company of NFG, and NFG's nonutility subsidiary companies, National Fuel Gas Supply Corporation, Horizon Energy Development, Inc. and its subsidiaries, Highland Forest Resources, Inc. and its subsidiaries, Leidy Hub, Inc., Data-Track Account Services, Inc., Horizon LFG, Inc. and its subsidiaries, Horizon Power, Inc. and its subsidiaries, all at 6363 Main Street, Williamsville, New York 14221, Seneca Resources Corporation and its subsidiaries, at 1201 Louisiana Street, Suite 400 Houston, Texas 77002, and National Fuel Resources, Inc. at 165 Lawrence Bell Drive, Suite 120, Williamsville, New York 14221 (Distribution and NFG's nonutility subsidiary companies are collectively referred to as, “Subsidiaries”), have filed a post-effective amendment to their application-declaration filed under sections 6(a), 7, 9(a), 10, 12(b), 12(f), and 13 of the Act and rules 45 and 54 under the Act.

By order dated November 12, 2002 (HCAR No. 27600) (“Prior Order”) the Commission authorized NFG and its Subsidiaries to engage in financing and related transactions through December 31, 2005 (“Authorization Period”). Specifically, the Commission authorized: (i) NFG to increase equity and long-term debt capitalization in an aggregate amount of up to an additional \$1.5 billion, excluding any common stock issued under NFG's shareholder rights plan, and to utilize the proceeds to make investments in its Subsidiaries, and for other corporate purposes; (ii) NFG to issue and sell from time to time up to \$750 million principal amount of unsecured short-term debt securities such as commercial paper and notes issued under credit facilities; (iii) NFG and the Subsidiaries to enter into interest rate hedges with respect to outstanding indebtedness and to enter into certain anticipatory interest rate hedging transactions; (iv) NFG to guarantee securities of its Subsidiaries and provide other forms of credit support with respect to obligations of its Subsidiaries as may be necessary in the ordinary course of business in an aggregate amount not to exceed \$2 billion outstanding at any one time; (v) NFG to continue to administer the NFG

system money pool ("Money Pool") and invest surplus funds in the Money Pool and for the Subsidiaries to invest surplus funds and make borrowing from the Money Pool subject to certain limitations; (vi) NFG and the nonutility subsidiary companies to organize and acquire the securities of one or more entities ("Financing Subsidiary") formed for the purpose of effecting financing transaction for NFG and its Subsidiaries and to guarantee the obligations of such Financing Subsidiaries; (vii) NFG and the Subsidiaries to change the terms of any majority-owned nonutility subsidiary authorized capitalization; and (viii) NFG to consolidate or otherwise reorganize all or any part of its direct and indirect ownership interest in nonutility subsidiaries.

Under the Prior Order the Commission reserved jurisdiction over (i) the issuance of securities by NFG and are rated below investment grade, and (ii) the solicitation of shareholder approvals in connection with the adoption of any new stock-based plan or the extension or amendment of any existing stock-based plan.

NFG and its Subsidiaries are now requesting the Commission extend the Authorization Period from December 31, 2005 to and including February 8, 2006. NFG and its Subsidiaries (70-10074) are not requesting any other changes to the terms, conditions, and limitations imposed under the Prior Order.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. E5-6411 Filed 11-21-05; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52772; File No. SR-NSCC-2005-13]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Order Approving Proposed Rule Change To Modify and Consolidate Clearing Fund Rules

November 14, 2005.

#### I. Introduction

On September 20, 2005, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-NSCC-2005-13 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act").<sup>1</sup> Notice of the proposal was published in the **Federal Register** on October 11, 2005.<sup>2</sup> On October 21, 2005, NSCC amended the proposed rule change.<sup>3</sup> The Commission received one comment letter in response to the proposed rule change.<sup>4</sup> For the reasons discussed below, the Commission is approving the proposed rule change.

#### II. Description

##### 1. Clearing Fund Formula Enhancements

NSCC's clearing fund formula consists of a number of components designed to calculate NSCC's exposure to participants' unsettled portfolios. For CNS and Balance Order transactions, the clearing fund formula includes, among other components, a mark-to-market calculation and a volatility calculation.<sup>5</sup>

The current mark-to-market calculation includes trades that have not yet reached settlement date but excludes from the calculation trades that have reached T + 3 and CNS fail positions (*i.e.*, net positions that did not settle on settlement date). NSCC is enhancing the mark-to-market calculation to include trades that have reached settlement date and net CNS fail positions. This is intended to enable NSCC to more accurately cover its mark-to-market exposure to participants' unsettled portfolios in the event of an intraday insolvency of a participant. When making this calculation, NSCC may but is not required to take into account securities that a participant has delivered to CNS in the night cycle.<sup>6</sup>

The volatility component of the clearing fund formula rule provides that NSCC may exclude from volatility calculations net unsettled positions in classes of securities whose volatility is either less amenable to statistical analysis, such as OTC Pink Sheet issues trading below \$5.00, or amenable to

such analysis only in a complex manner, such as municipal or corporate bonds. The amount of clearing fund required to satisfy the volatility component for these positions is determined as a percentage haircut (currently 2% for municipal and corporate bonds).

NSCC is enhancing its volatility component and is replacing the 2% haircut for corporate and municipal bonds with a fixed income volatility calculation. NSCC will continue to use a haircut for fixed income securities in circumstances it deems appropriate, such as where sufficient market or security information is not available.

##### 2. Technical Clarifications

When NSCC revised its clearing fund formula in 2001 to move to a risk-based calculation,<sup>7</sup> it applied the revised formula to participants on a rolling basis. To accommodate this transition, NSCC's rules retained two versions of Addendum B (Standards of Financial Responsibility and Operational Capability) and two versions of Procedure XV (Clearing Fund Formula and Other Matters). Version 1 of both Addendum B and Procedure XV was non-risk-based and Version 2 was risk-based. Version 2 is currently located in Appendix 1.

With limited exception, all participants are now subject to the clearing fund provisions of Version 2 of Procedure XV and Version 2 of Addendum B. Accordingly, in order to simplify the rules and enable participants to locate provisions applicable to them more readily, NSCC is restructuring its Addendums, Procedures, and Rules.

As Version 1 of Procedure XV now has limited applicability, NSCC is redesignating it as Version 2 of Procedure XV and moving it to Appendix 1. NSCC will retain only those provisions thereof (and of Version 1 of Addendum B<sup>8</sup>) that remain applicable. Because Version I of Procedure XV always contained a mark-to-market component, it is also being revised to include in the mark-to-market calculation trades that have reached T +

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

<sup>2</sup> Securities Exchange Act Release No. 52552 (October 3, 2005), 70 FR 59112.

<sup>3</sup> The amendment was clarifying in nature and made no substantive changes to the proposed rule change as originally filed. Therefore, republication of notice is not required.

<sup>4</sup> Letter from Dennis A. Young, Vice President and Treasurer, Cosse International Securities, Inc. (November 1, 2005). The comment letter did not address the proposed rule change.

<sup>5</sup> The other components for CNS and Balance Order activity are a CNS fail charge, a charge for market maker domination, and special charges.

<sup>6</sup> The October 21, 2005, amendment clarified that while NSCC generally intends to take such deliveries into account when making this calculation, it will not do so if it would otherwise cause operational or administrative problems, and it reserves the right not to do so based upon the financial or operational condition of a particular participant at the time such calculation is made.

<sup>7</sup> Securities Exchange Act Release No. 44431 (June 15, 2001), 66 FR 33280.

<sup>8</sup> Both versions of Addendum B are substantially identical with the exception of certain provisions of current Version 1 relating to the timing for calculating and collecting clearing fund. The substance of those provisions of Version 1 of Addendum B are added as a note to Version 1 of Procedure XV that will be moved to Appendix 1 and will be renamed Version 2. The rest of Version 1 of Addendum B will be deleted. All participants remain subject to the provisions of Version 2 of Addendum B, which NSCC is moving to the body of its rules from Appendix 1 and redesignating Version 1.