to our letter of October 1, 1980 and additional discussions with the NRC staff, the licensee committed, by letters dated October 27, 1980, December 15, 1980, February 3, 1981 and May 5, 1981 to install the long term modifications before reactor operation in Cycle 6. In view of the foregoing, we have determined that these commitments are required in the interest of public health and safety and should, therefore, be confirmed by an immediately effective order.

IV

Accordingly, pursuant to sections 103, 161i, and 182 of the Atomic Energy Act of 1954, as amended, and the Commission's regulations in 10 CFR Parts 2 and 50, it is hereby ordered effective immediately that:

1. The licensee shall install the long term BWR scram discharge system modifications in conformance with the staff's Generic SER, which incorporates the BWR Owners Subgroup critieria, before reactor operation in Cycle 6 or, in the alternative, the licensee shall place and maintain the facility in a cold shutdown or refueling mode of operation until such modifications are made. Extensions of time for installation may be granted for good cause shown by the licensee. The modifications shall include diverse instrumentation as provided in the SER with the exception that alternative 2(d)(ii) will not be accepted.

2. For those cases in which a different method of complying with the criteria than that described in the SER is chosen, the licensee shall submit the design details and supporting analyses for approval to the Director, Division of Licensing, Washington, D.C. 20555 with a copy to the Regional Administrator of the appropriate NRC regional office, at least 3 months prior to the required implementation date.

3. Technical Specification changes required for operation with the modified system shall be submitted at least 3 months prior to the required implementation date or within 30 days of the date of this Order, whichever is later.

V

The licensee may request a hearing on this Order within 25 days of the date of publication of this Order in the Federal Register. A request for hearing shall be submitted to the Director, Division of Licensing, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington, D.C. 20555. Copies of the request shall also be sent to the Secretary of the Commission and the Executive Legal Director at the U.S. Nuclear Regulatory Commission, Washington, D.C. 20555. A request for hearing shall not stay the immediate effectiveness of this order.

If a hearing is requested by the licensee, the Commission will issue an order designating the time and place of any such hearing. If a hearing is held, the issue to be considered at such a hearing shall be whether the licensee should comply with the conditions set forth in Section IV of this Order.

The request for information made in this Order was approved by OMB under clearance number 3150–0083 which expires on December 31, 1983. Comments on burden and duplication may be directed to the Office of Management and Budget, Reports Management, Room 3208, New Executive Office Building, Washington, D.C.

This Order is effective upon issuance.

Dated at Bethesda, Maryland, this 24th day of June 1983.

For the Nuclear Regulatory Commission.

Darrell G. Eisenhut,

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

[FR Doc. 83-17949 Filed 7-1-83; 8:45 am]

BILLING CODE 7590-01-M

[Docket No. 50-261]

Carolina Power and Light Co. (H.B. Robinson Steam Electric Plant, Unit No. 2); Order Confirming Licensee Commitments on Post-TMI Related Issues

On March 23, 1983, an "Order Confirming Licensee Commitments on Post-TMI Related Issues" was published on page 48 FR 12159 which contained a typographical error in the second paragraph under Section "III.D.3.4 Control Room Habitability." The paragraph should have read:

We find, based on the above evaluation, that: (1) The licensee has taken corrective actions regarding the delays and has made a responsible effort to implement the NUREG-0737 requirements noted; (2) there is good cause for the several delays (unexpected design complexity, interface problems, and equipment delays); and (3) as noted above, interim compensatory measures have been provided.

This Order related to confirming the licensee's commitments to implement post-TMI items for the H. B. Robinson Steam Electric Plant, Unit No. 2, located in Darlington County, South Carolina.

Dated at Bethesda, Maryland, this 21st day of June 1983.

For the Nuclear Regulatory Commission.

Darrell G. Eisenhut,

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

[FR Doc. 83-17939 Filed 7-1-83; 8:45 am]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

[70-6725; Release No. 22986]

Central and Southwest Corp. et al.; Proposed Extension of System Money Pool; Issuance of Notes to Banks and Commercial Paper to Dealers; Exception from Competitive Bidding

June 27, 1983.

In the matter of Central and South West Corporation, Central and South West Services, Inc., 2700 One Main Place, Dallas, Texas 75250, Central Power and Light Company, P.O. Box 2121, Corpus Christi, Texas 78403, Southwestern Electric Power Company, P.O. Box 21106, Shreveport, Louisiana 71156, Public Service Company of Oklahoma, P.O. Box 201, Tulsa, Oklahoma 74102, West Texas Utilities Company, P.O. Box 841, Abilene, Texas 79604, Transok Inc., P.O. Box 2008, Tulsa, Oklahoma 74101.

Central and South West Corporation ("CSW"), a registered holding company, and six of its subsidiaries, Central Power and Light Company ("CP&L"), Public Service Company of Oklahoma ("PSO"), Southwestern Electric Power Company ("SWEP"), West Texas Utilities Company ("WTU"), and Central and South West Services, Inc. ("CSWS"), and PSO's subsidiary, Transok Inc. ("Transok"), have filed with this Commission a further post-effective amendment to their application-declaration in this proceeding pursuant to Sections 6, 7, 9(a), 10, 12(b), and 12(f) of the Public Utility Holding Company Act of 1935 ("Act") and Rules 43, 45, and 50(a)(5) promulgated thereunder.

By Commission orders, in this proceeding dated June 29, 1982, November 22, 1982, and June 7, 1983 (HCAR Nos. 22554, 22725, and 22967), CSW and its above-named subsidiaries were authorized to make short-term borrowings in an aggregate amount not to exceed $350 million through December 31, 1983. The borrowings could be effected either through the CSW System money pool, the issuance and sale of commercial paper, and/or bank borrowings. It is now proposed that CSW and its subsidiaries be authorized to make short-term borrowings up to an aggregate amount of $450 million for the period August 1, 1983, to June 30, 1985. The maximum anticipated and proposed borrowing authorizations required by CSW and each subsidiary are as folows: CSW—$450 million; CPL—$200 million; PSO—$100 million; SWEP—$150 million; WTU—$50 million; CSWS—$30 million; Transok—$30 million. In all other respects the program proposed is simply a continuation, subject to the changed borrowing limits and period of authorization, as previously authorized in this proceeding. The estimated capital programs for the CSW System for 1983 and 1984 are $637 million and $711 million, respectively.

The post-effective amendment to the application-declaration and any further amendments thereto are available for public inspection through the Commission's Office of Public Reference. Interested persons wishing to comment or request a hearing should submit their views in writing by July 22, 1983, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the applicants-declarants at the addresses specified above. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for a hearing shall 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 said date, the application-declaration, as now amended or as it may be further amended, may be granted and permitted to become effective.

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

George A. Fitzsimmons,

Secretary.

[FR Doc. 83-17974 Filed 7-1-83; 8:45 am]

BILLING CODE 8010-01-M

[SR-CBOE-83-8, Rel. No. 34-19907]

Chicago Board Options Exchange, Inc.; Amendments to and Order Approving Proposed Rule Change and Granting Accelerated Approval to Amendment to Proposed Rule Change

June 24, 1983.

The Chicago Board Options Exchange, Incorporated ("CBOE") LaSalle at Jackson "Chicago, IL 60604" submitted on April 25, 1983, copies of a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act") and Rule 19b-4 thereunder, to provide for the listing and trading of options on Standard & Poor's 500 Stock Price Index ("S&P 500").

Amendment No. 2, for which notice is being given by this order, was filed on June 22, 1983, pursuant to Section 19(b)(2) of the Act and Rule 19b-4 thereunder, to clarify that the S&P 500 option will be traded on the March-June-September-December expiration cycle.[1]

Notice of the proposed rule change together with the terms of substance of the proposed rule change was given by the issuance of a Commission Release (Securities Exchange Act Release No. 19718, April 29, 1983) and by publication in the **Federal Register** (48 FR 20835, May 9, 1983). Interested persons are invited to submit written data, views and arguments concerning the proposed amendment to the proposed rule change within 21 days from the date of publication of the submission in the **Federal Register**. Persons desiring to make written comments should file six copies thereof with the Secretary of the Commission, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Reference should be made to File No. SR- CBOE-83-8, Amendment No. 2.

All written statements filed with the Commission and all written communications between the Commission and any person relating to the proposed rule change were considered and (with the exception of those statements or communications which may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552) were made available to the public at the Commission's Public Reference Room.

Except for the substantially greater market value of the S&P 500 option,[2] the CBOE-100 and the S&P 500 options are essentially identical; they are characterized by similar contract terms and are governed by similar trading rules. Therefore, the Commission believes that the analysis and conclusions contained in its order approving the CBOE-100 index option are equally applicable to this proposed new product. The Commission has considered, however, the concerns raised by members of the Securities Industry Association Options and Derivative Products Committee ("SIA Options Committee") concerning the proliferation of new options products. In letters to several securities exchanges,[3] as well as in discussions with the Commission staff, the SIA Options Committee has urged options exchanges to slow the introduction of new options products. In their letters, the SIA Options Committee requested that all exchanges voluntarily refrain from commencing trading in any additional "new" options products, including the CBOE's proposed S&P 500 options, until at least January 1, 1984.[4] The SIA Options Committee argues that, in order to develop liquid, active, and fair markets in these new products, broker-dealers must educate their firms' sales forces and modify margin, compliance and other procedures, which require a much longer lead time than the exchanges have been giving them. As a result, the SIA claims that many broker-dealers have not been able to keep up with the introduction of new products and are not marketing them or are marketing them ineffectively.

The Amex commented that it shares, to a degree, the concerns of proliferation discussed by the SIA Options Committee, and concurred that such concerns apply to the proposed S&P 500 option as well as to the proposal by the Amex's to trade options on narrow-based indices.[5] The Amex also commented that the S&P 500 option, like Amex' proposed options on narrow based indices, may raise questions concerning standards providing for changing an indexs' composition. Generally, however, the Amex asserted that, while it viewed the proliferation of new options products as a serious concern, it would not willingly agree to a moratorium unless the CBOE acted correspondingly and did not seek approval of the S&P 500 option. Since, in Amexs' view, these concerns applied with equal force to the proposed S&P 500 option and the Amex index options,

[1] On June 15, 1983 the CBOE filed Amendment No. 1 to SR-CBOE-83-8, which provided for a $100, rather than a $500, index multiplier. Amendment No. 1 has since been withdrawn.

[2] As noted above, the S&P 500 option has a $500 multiplier (the value of each contract is determined by multiplying the exercise level times $500). The CBOE-100 option has a $100 multiplier. Given the roughly equivalent levels of the two indices, this means that an S&P 500 options contract will have a value approximately five times greater than the value of a CBOE-100 options contract.

[3] *See, e.g.*, letter to Charles Henry, President, CBOE, from Howard Brenner, Chairman, SIA Options Committee, dated May 24, 1983 ("SIA Letter"). Similar letters were sent to the American Stock Exchange, Inc. ("Amex"), Philadelphia Stock Exchange, Inc. ("Phlx"), New York Stock Exchange, Inc. ("NYSE"), New york Futures Exchange ("NYFE") and National Association of Securities Dealers ("NASD").

[4] The SIA Options Committee explicitly indicated in its letter that it did not favor governmentally-imposed moratorium on approval of new options products.

[5] See letter to George A. Fitzsimmons, Secretary, SEC from Robert J. Brinbaum, President, Amex dated June 16 1983.

See File No. SR-Amex-82-22 and Amendments Nos. 3 and 4. Amex has proposed to trade options on eleven narrow-based options and has proposed to commence trading in two of these options in July 1983.

if the Commission approved the CBOE S&P 500 option, Amex asserted that approval of the Amex narrow-based options should follow.[6]

The CBOE indicated that it agreed in principle with the need for a moratorium, but added that it felt the CBOE's S&P 500 option should be excepted because it was a broad-based index, similar to the CBOE-100. CBOE commented that its introduction would not raise additional burdens with respect to member firm education or compliance.[7]

On balance, the Commission has concluded that it is not appropriate to defer action on the CBOE proposal as part of an across-the-board moratorium on the introduction of new options products. First, as noted above, the Commission does not believe that consideration of the CBOE S&P 500 contracts raises any new significant regulatory questions. The margin and position limit levels would be similar to existing levels for broad-based index options, and firms would not be required to reprogram their margin systems, or expend other resources in developing new or adapting existing compliance procedures.

In addition, although a larger contract, the S&P 500 option would trade in a manner similar to the CBOE-100 and Amex MMI options. The current value of the index is widely available and the industry is familiar with movements in the index. Indeed, the Commission views the introduction of trading in this index option as analogous to the listing of an additional individual option because its introduction will require few, if any, additional broker-dealer or exchange procedural modifications.

Second, despite the cash settlement feature of the options, there have been few problems in the first three months of trading.[8] The experience of the CBOE and Amex to date in the two stock index options currently trading has been a successful one. Volume and open interest in each index option have been expanding while firm and customer participation in the index option market has also grown. Therefore, while the Commission is sympathetic to the concerns raised by the SIA Options Committee and is committeed to actively monitoring any problems which may develop from new products trading, it does not believe that trading in another market index option will significantly exacerbate those concerns.

As a final matter, it should be noted that with Commission approval of the S&P 500 options, options and futures (and options on futures) will be traded on the same index. In order to ensure that the surveillance of these related markets is adequate and effective, the Commission conditions the approval and commencement of trading of the S&P 500 option on the development by CBOE of adequate surveillance procedures.[9] At a minimum, the Commission believes that it is critical that any surveillance system developed by the CBOE take account of the trading on the CME of futures on the S&P 500.[10] In this regard, we understand that the CBOE and the CME have agreed in principle to coordinate surveillance of their respective markets, including sharing surveillance information. The CBOE has agreed to supply such an undertaking to the Commission and we understand that the CME is making a similar representation to the Commodity Futures Trading Commission ("CFTC").

For the reasons discussed above, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6 and the rules and regulations thereunder.

The Commission finds good cause for approving proposed Amendment No. 2 to the proposed rule change providing for the March expiration cycle prior to the thirtieth day after the date of publication of the notice of filing thereof. Amendment No. 2, which the Commission requested, confirms that the S&P 500 option will be traded on the March-June-September-December expiration cycle. The Commission believes that this amendment, by clarifying contract terms, reduces potential investor confusion and should be approved prior to the commencement of trading.

It is therefore ordered, pursuant to Section 19 (b)(2) of the Act, that the above-mentioned proposed rule vhange be, and hereby is, approved.

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

George A. Fitzsimmons,

Secretary.

[FR Doc. 83-17978 Filed 7-1-83; 8:45 am]

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[6] In response to the SIA Letter, Amex, indicated that is would favor a voluntary moratorium, but only if applied to all new products. *See* letter to Howard Brenner, Chairman, SIA Options Committee from Robert J. Birnbaum, President, Amex, dated June 1, 1983.

[7] See letter to Howard Brenner, from Walter Auch, Chairman, CBOE, dated June 6, 1983.

[8] The CBOE, however, has made adjustments to Rule 11.1. Rule 11.1 prohibits the exercise of index options after 3:10 p.m. (Chicago time). The amendment attempts to assure that persons do not exercise index options on the basis of information acquired after the close of the options market at 3:10 p.m. (Chicago time). *See Securities Exchange Act Release No. 19859 (June 9, 1983), 48 FR 27871 (June 17, 1983) approved temporarily on an accelerated basis to maintain the integrity of the index options market.* See file No. SR-CBOE-83-12.

[9] *See* Securities Exchange Act Release No. 19264 (November 22, 1982), 47 FR 53981 (November 30, 1982), especially Sections VI and VII.

[10] The CBOE, of course, should also include in its surveillance analysis related trading in options on the CBOE-100 Index and the Amex Major Market Index.

[SR-CBOE-83-13; Rel. No. 34-19908]

Chicago Board Options Exchange, Inc.; Filing and Order Granting Accelerated Approval of Proposed Rule Change

June 24, 1983.

The Chicago Board Options Exchange, Incorporated ("CBOE") LaSalle at Jackson, Chicago, IL 60604, submitted on June 9, 1983, copies of a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act") and Rule 19b-4 thereunder, to amend Rule 24.14 to include a disclaimer of liability made by Standard and Poor's Corporation ("S&P") with respect to the use by the CBOE of S&P indices in connection with CBOE's index options trading.

Interested persons are invited to submit written data, views and arguments concerning the submission within 21 days after the date of publication in the **Federal Register.** Persons desiring to make written comments should file six copies thereof with the Secretary of the Commission, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549. Reference should be made to File No. SR-CBOE-83-13.

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change which are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those which may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Room. Copies of the filing and of any subsequent amendments also will be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6 and the rules and regulations thereunder.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof because the Commission is approving the CBOE's proposed rule change to allow the listing and trading of options on the S&P 500 Stock Price Index ("S&P 500") this week.[1] The Commission believes that the public should be apprised of S&P's disclaimer of liability prior to the commencement of trading S&P options. Moreover, this disclaimer of liability by the S&P is similar to the disclaimer previously asserted by the CBOE with respect to the trading of options on the CBOE-100 index.

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

George A. Fitzsimmons,

Secretary.

[FR Doc. 83-17976 Filed 7-1-83; 8:45 am]

BILLING CODE 8010-01-M

Cincinnati Stock Exchange; Applications for Unlisted Trading Privileges and Opportunity for Hearing

June 28, 1983.

The above named national securities exchange has filed applications with the Securities and Exchange Commission pursuant to Section 12(f) (1) (B) of the Securities Exchange Act of 1934 and Rule 12f-1 thereunder, for unlisted trading privileges in the following stocks:

Dow Jones & Company, Inc.
Common Stock, $1 Par Value (File No. 7-6770)
Ethyl Corporation
Common Stock, $1 Par Value (File No. 7-6771)
Grumman Corporation
Common Stock, $1 Par Value (File No. 7-6772)
IC Industries, Inc.
Common Stock, No Par Value (File No. 7-6773)
Institutional Investors Trust
Shares of Beneficial Interest, No Par Value (File No. 7-6774)
Interco, Incorporated
Common Stock, No Par Value (File No. 7-6775)
Knight-Ridder Newpaper, Inc.
Common Stock, $.04 ⅙ Par Value (File No. 7-6776)
SCM Corporation
Common Stock, $5 Par Value (File No. 7-6777)
Sherwin-Williams Company
Common Stock, $6.25 Par Value (File No. 7-6778)
White consolidated Industries, Inc.
Common Stock, $1 Par Value (File No. 7-6779)
Anglo Energy Limited
Class A Common Stock, $.48 Par Value (File No. 7-6780)
Brown-Forman Distillers Corporation
Class B Common Stock, $.15 Par Value (File No. 7-6781)
Circle K Corporation
Common Stock, $1 Par Value (File No. 7-6782)
CMI Corporation
Common Stock, $.10 Par Value (File No. 7-6783)
Husky Oil Ltd.
Common Stock, $1 Value (File No. 7-6784)
TIE/Communications Inc.
Common Stock, $.05 Par Value (File No. 7-6785)
Universal Resources Corporation
Common Stock, $.50 Par Value (File No. 7-6786)
Weatherford Internatioinal Inc.
Common Stock, $.10 Par Value (File No. 7-6787)
Quick & Reilly Group Inc.
Common Stock, $.10 Par value (File No. 7-6802)

These securities are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system.

Interested persons are invited to submit on or before July 20, 1983 written data, views and arguments concerning the above-referenced applications. Persons desiring to make written comments should file three copies therof with the Secretary of the Securities and Exchange commission, washington, D.C. 20549. Following this opportunity for hearing, the Commission will approve the applications if it finds, based upon all the information available to it, that the extensions of unlisted trading privileges pursuant to such applications are consistent with the maintenance of fair and orderly markets and the protection of investors.

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

George A. Fitzsimmons,

Secretary.

[FR Doc. 83-17972 Filed 3-1-83; 8:45 am]

BILLING CODE 8010-01-M

[File No. SR-CBOE-83-19; Rel. No. 19919]

Chicago Board Options Exchange, Inc.; Filing and Immediate Effectiveness of Proposed Rule Change

June 27, 1983.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on June 23, 1983, the Chicago Board Options Exchange, Incorporated ("CBOE") filed with the Securities and Exchange Commission the proposed rule change as described herein. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

The CBOE proposed rule change providing for changes in various fees is as follows:

1. Fees Per Contract for Stock Index Options Transactions

Effective July 1, 1983 the fee per contract side for S&P 100 and S&P 500 index option transactions will be as follows:

	Index fees	Present equity and CBOE-100 fees
Customer over $1	$0.40	$0.30
Customer under $1	.20	.15
Firm proprietary	.10	.06
Market maker	.04	.03

2. Booth Rental Fees

Effective March 1, 1984, the monthly minimum booth rental fees will change from a flat $125 to $125 plus the following variable fee. The first booth allocated to a firm is expected to generate a minimum of $1,000 per month in transaction and trade match fees. All subsequent booths allocated to a firm are expected to generate a minimum of $1,500 in transaction and trade match fees. Firms which do not generate sufficient transaction fees to cover these levels for the booth they occupy will be charged the difference between the minimum fees and their actual fees. Each firm will start with a credit of $1,500 per booth and will begin accumulating additional credits as of January 1, 1984. These credits will be applied against the variable fee in any month where there is a shortfall in transaction or trade match fees. Firms will be allowed to carry forward all credits, both from month to month and from year to year, up to a maximum of $5,000 per booth.

3. Phone Fees

Effective on the new trading floor, there will be a $45 per month charge for each phone and a $50 per month charge for each intrafloor extension on phones on the new trading floor.

[1] *See* File No. SR-CBOE-83-8.