

will be installed). Therefore, the proposed change does not create the possibility of a new or different kind of accident from any previously evaluated.

3. Does the proposed change involve a significant reduction in a margin of safety?

Response: No.

The proposed change does not involve a significant reduction in a margin of safety. The proposed change revises the CT for an inoperable CIV within the scope of the CEOG Joint Application Report CE-NPSD-1168-A from 4 hours or 72 hours to 7 days. CIVs, individually and in combination, control the extent of leakage from the containment following an accident. The proposed CT extension applies to the reduction in redundancy in the containment isolation function by the CIVs for a limited period of time but does not alter the ability of the plant to meet the overall containment leakage requirements. In order to evaluate the proposed CT extension, a probabilistic risk assessment evaluation was performed in CEOG Joint Application Report CE-NPSD-1168-A. The risk assessment concluded that, based on the use of bounding risk parameters for CE-designed plants, the proposed increase in the CIV CT from 4 hours or 72 hours to 7 days does not alter the ability of the plant to meet the overall containment leakage requirements. It also concluded that the proposed change does not result in an unacceptable incremental conditional core damage probability or incremental conditional large early release probability according to the guidelines of RG 1.177. Therefore, the proposed change does not involve a significant reduction in a margin of safety.

Based on the above, the proposed change presents no significant hazards consideration under the standards set forth in 10 CFR 50.92(c), and accordingly, a finding of "no significant hazards consideration" is justified.

Dated at Rockville, Maryland, this 5th day of November, 2003.

For The Nuclear Regulatory Commission.

**Herbert N. Berkow, Director,**

*Project Directorate IV, Division of Licensing  
Project Management, Office of Nuclear  
Reactor Regulation.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48750; File No. SR-CBOE-2003-52]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated To Make Changes to Its Fee Schedule To Amend Certain Application Fees

November 6, 2003.

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 3, 2003, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") submitted to 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 CBOE. 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

The CBOE proposes to make changes to its Fee Schedule to amend certain application fees. The text of the proposed rule change to the fee schedule is available at the Office of the Secretary, the CBOE, and at the Commission.

#### 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 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. The 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 Statutory Basis for, Proposed Rule Change

###### 1. Purpose

The CBOE proposes to make the following amendments to its Fee Schedule concerning its application fees, as described below.

First, the application fee for a new joint account is currently \$250 per person (with a minimum of \$500). The Exchange states that this fee has not increased for many years,<sup>3</sup> and now proposes to move to a flat fee of \$1,000 for all new joint account applications.

Second, the Exchange currently charges \$250 whenever a member organization requests an addition of a member to a joint account. The Exchange proposes a change to eliminate this fee for participant additions to joint accounts whose members are part of the same broker-dealer. The Exchange states that the vast majority of additions to joint accounts are currently for joint accounts whose members are part of the same broker-dealer. Recent revisions in the joint application account form have significantly reduced the time and effort that the Exchange staff must expend in processing such changes. In cases where the members of a joint account are not part of the same broker-dealer, the \$250 fee would continue to be imposed for each addition to the joint account.

Finally, the Exchange proposes to establish a \$10,000 cap on application fees that are incurred due to a member organization's change in its organizational structure (e.g., when a limited partnership restructures itself as a limited liability corporation). The Exchange believes that this cap would still allow the CBOE to recover its processing costs occasioned by such structural changes, while also mitigating the fee impact upon member organizations who find themselves required to enact such changes in their structure.

The Exchange believes that these changes would help continue to fairly allocate its costs for processing changes in joint accounts while also passing along to members the savings from increased efficiencies that the Exchange has recently achieved in this area.

###### 2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>4</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>5</sup> in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among the CBOE members.

<sup>3</sup> See Securities Exchange Act Release No. 14197 (Nov. 22, 1977), 42 FR 61097 (Dec. 1, 1977) (approving SR-CBOE-77-26, which established the \$250 joint account application fee).

<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(4).

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

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