

*STP Nuclear Operating Company, Docket Nos. 50-498 and 50-499, South Texas Project, Units 1 and 2, Matagorda County, Texas*

*Date of amendment request:* August 12, 2004, as superseded by letter dated October 5, 2004, as supplemented by letter dated October 11, 2004.

*Brief description of amendments:* The amendments revise Technical Specification (TS) 3/4.4.5, in conjunction with the new administrative control TS 6.8.3.o and reporting requirement TS 6.9.1.7, to establish a new programmatic, largely performance-based framework for ensuring SG tube integrity. The reactor coolant system leakage requirements of TS 3.4.6.2 are also revised.

*Date of issuance:* November 24, 2004.

*Effective date:* As of the date of issuance and shall be implemented within 60 days of issuance.

*Amendment Nos.:* Unit 1—164; Unit 2—154.

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

*Date of initial notice in Federal Register:* August 31, 2004 (69 FR 53113). The October 5, 2004, letter which superseded the August 12, 2004, letter and the supplement dated October 11, 2004, provided additional information that clarified the application, did not expand the scope of the application as originally noticed, and did not significantly 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 November 24, 2004.

*No significant hazards consideration comments received:* No.

*STP Nuclear Operating Company, Docket Nos. 50-498 and 50-499, South Texas Project, Units 1 and 2, Matagorda County, Texas*

*Date of amendment request:* August 26, 2004.

*Brief description of amendments:* The amendments eliminate the requirements in the TS associated with hydrogen recombiners and hydrogen monitors. A notice of availability for this TS improvement using the consolidated line item improvement process was published in the **Federal Register** on September 25, 2003 (68 FR 55416).

*Date of issuance:* November 30, 2004.

*Effective date:* As of the date of issuance and shall be implemented within 60 days of issuance.

*Amendment Nos.:* Unit 1—165; Unit 2—155.

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

*Date of initial notice in Federal Register:* September 28, 2004 (69 FR 57996).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated November 30, 2004.

*No significant hazards consideration comments received:* No.

Dated at Rockville, Maryland, this 13th day of December 2004.

For the Nuclear Regulatory Commission.

**James E. Lyons,**

*Deputy Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

[FR Doc. 04-27614 Filed 12-20-04; 8:45 am]

**BILLING CODE 7590-01-P**

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## SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-8514; 34-50864; File No. 265-23]

### Advisory Committee on Smaller Public Companies

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Notice of establishment of the Advisory Committee on Smaller Public Companies.

**SUMMARY:** The Chairman of the Securities and Exchange Commission ("Commission"), with the concurrence of the other Commissioners, intends to establish the Securities and Exchange Commission Advisory Committee on Smaller Public Companies to assist the Commission in evaluating the current securities regulatory system relating to disclosure, financial reporting, internal controls, and offering exemptions for smaller public companies.

**FOR FURTHER INFORMATION CONTACT:**

Gerald J. Laporte, Chief, or Kevin M. O'Neill, Special Counsel, at (202) 942-2950, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0310.

**SUPPLEMENTARY INFORMATION:** In accordance with the requirements of the Federal Advisory Committee Act, 5 U.S.C. App. 1, the Securities and Exchange Commission ("Commission") is publishing this notice that the Chairman of the Commission, with the concurrence of the other Commissioners, intends to establish the Securities and Exchange Commission Advisory Committee on Smaller Public

Companies (the "Committee"). The Committee's objective is to assess the impact of the current regulatory system for smaller companies under the securities laws of the United States and make recommendations for changes.

To achieve the Committee's goals, between 11 and 21 members will be appointed who can represent effectively the varied interests affected by the range of issues to be considered. The Committee's membership may include officers and directors of smaller companies; accountants, lawyers and other professional service providers to smaller companies; regulators; investors; and members of the public at large. The Committee's membership will be fairly balanced in terms of the points of view represented and the functions to be performed.

The Committee may be established 15 days after publication of this notice in the **Federal Register** by filing a charter for the Committee complying with the Federal Advisory Committee Act with the Committee on Banking, Housing, and Urban Affairs of the United States Senate and the Committee on Financial Services of the United States House of Representatives. A copy of the charter also will be filed with the Chairman of the Commission, furnished to the Library of Congress, placed in the Public Reference Room at the Commission's headquarters and posted on the Commission's Internet Web site at [www.sec.gov/info/smallbus.shtml](http://www.sec.gov/info/smallbus.shtml). The Committee's charter is expected to direct it to consider the following areas, including the impact in each area of the Sarbanes-Oxley Act of 2002, Pub. L. 107-204, 116 Stat. 745 (July 30, 2002):

- Corporate disclosure and reporting requirements and federally-imposed corporate governance requirements for smaller public companies, including differing regulatory requirements based on market capitalization, other measurements of size or market characteristics;

- Accounting standards and financial reporting requirements applicable to smaller public companies;

- Frameworks for internal control over financial reporting applicable to smaller public companies, methods for management's assessment of such internal control, and standards for auditing such internal control; and
- The process, requirements and exemptions relating to offerings of securities by smaller companies, particularly public offerings.

The charter will direct the Committee to conduct its work with a view to protecting investors, considering whether the costs imposed by the current securities regulatory system for

smaller companies are proportionate to the benefits, identifying methods of minimizing costs and maximizing benefits, and facilitating capital formation by smaller companies. The Commission expects that the Committee will provide recommendations as to where and how the Commission would draw lines to demarcate companies that warrant tailored regulatory treatment based on size.

The Committee will operate for approximately 13 months from the date it is established unless, before the expiration of that time period, its charter is extended or renewed in accordance with the Federal Advisory Committee Act or unless the Commission determines that the Committee's continuance is no longer in the public interest.

The Committee will meet at such intervals as are necessary to carry out its functions. The charter is expected to provide that meetings of the full Committee will occur no more frequently than six times per year. Meetings of subgroups of the full Committee may occur more frequently.

The charter will provide that the duties of the Committee are to be solely advisory. The Commission alone will make any determinations of action to be taken and policy to be expressed with respect to matters within the Commission's authority with respect to which the Committee provides advice or makes recommendations.

The Chairman of the Commission affirms that that establishment of the Committee is necessary and in the public interest.

By the Commission.

Dated: December 16, 2004.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 04-27862 Filed 12-20-04; 8:45 am]

BILLING CODE 8010-01-MT

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50855; File No. S7-24-89]

### Joint Industry Plan; Solicitation of Comments and Order Granting Summary Effectiveness To Request To Extend the Operation of the Reporting Plan for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis, Submitted by the Pacific Exchange, Inc., the National Association of Securities Dealers, Inc., the American Stock Exchange LLC, the Boston Stock Exchange, Inc., the Chicago Stock Exchange, Inc., the Cincinnati Stock Exchange, Inc., and the Philadelphia Stock Exchange, Inc. and To Extend Certain Exemptive Relief

December 14, 2004.

#### I. Introduction and Description

On December 14, 2004, the Pacific Exchange, Inc. ("PCX") on behalf of itself and the National Association of Securities Dealers, Inc. ("NASD"), the American Stock Exchange LLC ("Amex"), the Boston Stock Exchange, Inc. ("BSE"), the Chicago Stock Exchange, Inc. ("CHX"), the Cincinnati Stock Exchange, Inc. ("CSE"),<sup>1</sup> and the Philadelphia Stock Exchange, Inc. ("PHLX") (hereinafter referred to collectively as "Participants"),<sup>2</sup> as members of the operating committee ("Operating Committee" or "Committee") of the Plan submitted to the Securities and Exchange Commission ("Commission") a request to extend the operation of the Plan and also to extend certain exemptive relief as described below.<sup>3</sup>

The Nasdaq UTP Plan governs the collection, processing, and dissemination on a consolidated basis of quotation and last sale information for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of The Nasdaq Stock

Market, Inc. ("Nasdaq") securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its Participants, which is a prerequisite for their trading Nasdaq securities. Currently, the Plan is scheduled to expire on December 15, 2004.

This order grants summary effectiveness, pursuant to Rule 11Aa3-2(c)(4) under the Securities Exchange Act of 1934 ("Act"),<sup>4</sup> to the request to extend operation of the Plan, as modified by all changes previously approved, and to the request to extend certain exemptive relief ("Date Extension"). Pursuant to Rule 11Aa3-2(c)(4) under the Act,<sup>5</sup> the Date Extension will be effective summarily upon publication in the **Federal Register** on temporary basis not to exceed 120 days.

#### II. Exemptive Relief

While both Nasdaq and the NASD operate under the umbrella of a single Plan Participant, the submission of two distinct best bids and offers ("BBOs") could be deemed inconsistent with Section VI.C.1 of the Plan.<sup>6</sup> Pursuant to the 13th Amendment of the Plan and Rule 11Aa3-2(a),<sup>7</sup> Nasdaq cannot be granted Plan Participant status until it is registered as a national securities exchange. While Nasdaq submits a distinct BBO from the NASD and until Nasdaq is registered as a national securities exchange, the NASD will submit quotes to the Plan's Securities Information Processor ("SIP") in a manner different than specified in Section VI.C.1. of the Plan and, thus, in conflict with Commission Rule 11Aa3-2(d).<sup>8</sup>

As discussed at length in the notice of the 13th Amendment,<sup>9</sup> the Commission had determined to relieve the potential conflict among the SuperMontage approval order,<sup>10</sup> Rule 11Aa3-2,<sup>11</sup> and

<sup>4</sup> 17 CFR 240.11Aa3-2(c)(4).

<sup>5</sup> 17 CFR 240.11Aa3-2(c)(4).

<sup>6</sup> Section VI.C.1. of the Plan, as approved by the Operating Committee in the 13th Amendment, states that "[t]he Processor shall disseminate on the UTP Quote Data Feed the best bid and offer information supplied by each Participant, including the NASD. \* \* \*

<sup>7</sup> 17 CFR 240.11Aa3-2(a).

<sup>8</sup> 17 CFR 240.11Aa3-2(d). Commission Rule 11Aa3-2(d) requires a self-regulatory organization participant of national market system plan to comply with the terms of that plan.

<sup>9</sup> See Securities Exchange Act Release No. 46139 (June 28, 2001), 67 FR 44888 (July 5, 2002) ("13th Amendment Notice").

<sup>10</sup> See Securities Exchange Act Release No. 43863 (January 19, 2001), 66 FR 8020 (January 26, 2001).

<sup>11</sup> 17 CFR 240.11Aa3-2.

<sup>1</sup> The Commission notes that the CSE changed its name to the National Stock Exchange, Inc. See Securities Exchange Act Release No. 48774 (November 12, 2003), 68 FR 65332 (November 19, 2003) (File No. SR-CSE-2003-12).

<sup>2</sup> PCX and its subsidiary the Archipelago Exchange were elected co-chairs of the operating committee ("Operating Committee" or "Committee") for the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis ("Nasdaq UTP Plan" or "Plan") by the Participants.

<sup>3</sup> See letter from Bridget M. Farrell, Co-Chairman, and Michael P. Rountree, Co-Chairman, Plan Operating Committee, to Jonathan G. Katz, Secretary, Commission, dated December 14, 2004.