

issues of interest pertaining to the regulation of NRC-regulated fuel cycle facilities.

The seminar will be held in Rockville, Maryland, at the Universities of Maryland at the Shady Grove Campus Auditorium and will be open to the public. Fuel Cycle licensees and other interested parties were previously notified of the possibility of this meeting in a letter from Robert Pierson, dated November 28, 2005, (ADAMS accession number ML053220226). In that letter, Mr. Pierson also solicited topics of discussion and volunteer speakers for the meeting. We are expecting that NRC staff, licensees and certificate holders, and other interested parties and stakeholders will be making presentations on varying subjects of interest, with opportunity for followup discussion on each subject.

The proposed items of discussion are listed below; however, the NRC is seeking additional speakers to discuss topics of a broad nature, relative to the nuclear fuel cycle. If you would like an opportunity to discuss an issue, or to offer an additional topic of discussion, please contact the staff member listed below.

II. Currently Proposed Topics of Discussion

10 CFR Part 70, Subpart H Implementation Issues.

Databases and Items Relied on for Safety (IROFS) Tracking Systems. Boundaries of IROFS.

Impact of Increased Use of Nuclear Energy in Domestic Electricity Generation.

IAEA Safety Documents Related to Fuel Cycle Facilities.

Status Report of Current NRC Fuel Cycle Related Initiatives.

360-Degree Feedback From the Industry and Public of Issues of Interest Pertaining to the Regulation of NRC-Regulated Fuel Cycle Facilities.

Overview and Experience Under the NRC's New Hearing Process by Fuel Cycle Applicants and Licensees.

III. Dates and Location

Universities of Maryland at the Shady Grove Campus Auditorium, 9630 Gudelsky Drive, Rockville, MD 20850.

Dates: August 30, 2006, 9 a.m.–4:30 p.m.; August 31, 2006, 9 a.m.–12 p.m.

IV. Contact

James Smith, Project Manager, Office of Nuclear Material Safety and Safeguards, Division of Fuel Cycle Safety and Safeguards, Special Projects Branch, Mail Stop: T8F42, 301–415–6459, Fax: 301–415–5370, e-mail: jas4@nrc.gov.

V. Further Information

The document related to this action is available electronically at the NRC's Electronic Reading Room at <http://www.nrc.gov/reading-rm/adams.html>. From this site, you can access the NRC's Agencywide Documents Access and Management System (ADAMS), which provides text and image files of NRC's public documents. The ADAMS accession number for the document related to this notice is provided in the following table. If you do not have access to ADAMS or if there are problems in accessing the document located in ADAMS, contact the NRC Public Document Room (PDR) Reference staff at 1–800–397–4209, 301–415–4737, or by e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 15th day of June 2006.

For the Nuclear Regulatory Commission.

Dennis C. Morey,

Acting Chief, Technical Support Section, Special Projects Branch, Division of Fuel Cycle Safety and Safeguards, Office of Nuclear Material Safety and Safeguards.

[FR Doc. E6–9923 Filed 6–22–06; 8:45 am]

BILLING CODE 7590–01–P

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

Summary: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Repayment of Debt.

(2) *Form(s) submitted:* G–421f.

(3) *OMB Number:* 3220–0169.

(4) *Expiration date of current OMB clearance:* 8/31/2006.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 300.

(8) *Total annual responses:* 300.

(9) *Total annual reporting hours:* 25.

(10) *Collection description:* Section 2 of the Railroad Retirement Act provides for payment of annuities to retired or disabled railroad employees, their spouses, and eligible survivors. When the RRB determines that an overpayment of RRA benefits has occurred, it initiates prompt action to

notify the claimant of the overpayment and to recover the amount owed. The collection obtains information needed to allow for repayment by the claimant by credit card, in addition to the customary form of payment by check or money order.

Additional Information or Comments

Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312–751–3363) or Charles.Mierzwa@rrb.gov.

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–2092 or Ronald.Hodapp@rrb.gov and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Charles Mierzwa,

Clearance Officer.

[FR Doc. E6–9953 Filed 6–22–06; 8:45 am]

BILLING CODE 7905–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–54004; File No. SR–CBOE–2005–63]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Granting Approval of a Proposed Rule Change and Amendments Nos. 1 and 2 Thereto Relating to the Nullification and Adjustment of Equity Options Transactions

June 16, 2006.

I. Introduction

On August 12, 2005, the Chicago Board Options Exchange, Incorporated (“CBOE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder, ² a proposed rule change to provide for an adjustment provision for transactions during opening rotation resulting from obvious errors between a non-broker-dealer customer and CBOE Market-Maker(s), as well as transactions during opening rotation between a non-broker-dealer customer and at least one non-CBOE Market-Maker. On October 28, 2005, the CBOE submitted Amendment No. 1 to the proposed rule

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

change.³ On April 7, 2006, the CBOE submitted Amendment No. 2 to the proposed rule change.⁴ The proposed rule change and Amendments No. 1 and 2 were published for comment in the **Federal Register** on April 26, 2006.⁵ The Commission received one comment letter on the proposal.⁶ This order approves the proposed rule change, as amended.

II. Description of the Proposed Rule Change

The CBOE proposes to revise CBOE Rule 6.25, the Exchange's obvious error rule. Under the proposal, non-broker-dealer customers would be permitted to request review for adjustment of an opening rotation transaction from Trading Officials until 3:30 p.m. Central Time ("CT") on the day that the transaction occurred.⁷ According to the Exchange, the purpose of the proposal is to protect non-broker-dealer customers from obvious errors during the opening rotation when they do not discover the error within 15 minutes of the execution of the transaction. The proposed rule change, however, would not affect the procedure set forth in CBOE Rule 6.25(b)(1), which permits a non-broker-dealer customer to request within 15 minutes of an obvious error transaction to have the transaction nullified by Trading Officials, unless both parties agree to an adjustment price within 30 minutes of being notified by Trading Officials of the obvious error.

For transactions during opening rotation between a non-broker-dealer customer and a CBOE Market-Maker, after 15 minutes have elapsed since the trade involving the obvious error occurred, but before 3:30 p.m. CT on the same trading day, the non-broker-dealer customer would be able to request an obvious error review. In determining the extent of any adjustment of the transaction, the Trading Officials would look to the competing exchange with the most liquidity in the option class for the two preceding months. The transaction would be adjusted to the competing

exchange's disseminated price at the time the trade occurred (provided the adjustment does not violate the non-broker-dealer customer's limit price), but only up to the number of contracts that the competing exchange was displaying as its disseminated size at the time the trade occurred.

For transactions during opening rotation between a non-broker-dealer and at least one non-CBOE Market-Maker, which could include (but is not limited to) an away specialist, an upstairs firm, or another non-broker-dealer customer, after the 15-minute notification period has passed, but before 3:30 p.m. CT on the same trading day, the non-broker-dealer customer would be able to request an obvious error review. In determining the extent of any adjustment to the transaction, the Trading Officials would look to the competing exchange with the most liquidity in the options class for the two preceding calendar months. The transaction would be adjusted to the competing exchange's disseminated price at the time the trade occurred, but it would not be adjusted beyond the non-CBOE Market-Maker's limit price, and not for a size greater than the disseminated size of the competing exchange.

III. Discussion

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 exchange⁸ and, in particular, the requirements of section 6(b) of the Act⁹ and the rules and regulations thereunder. Specifically, the Commission finds that the proposal is consistent with section 6(b)(5) of the Act,¹⁰ in that the proposal promotes just and equitable principles of trade, removes impediments to and perfects the mechanism of a free and open market and a national market system, and protects investors and the public interest.

The Commission considers that in most circumstances trades that are executed between parties should be honored. On rare occasions, the price of the executed trade indicates an "obvious error" may exist, suggesting that it is unrealistic to expect that the parties to the trade had come to a meeting of the minds regarding the terms of the transaction. In the

Commission's view, the determination of whether an "obvious error" has occurred should be based on specific and objective criteria and subject to specific and objective procedures. CBOE's proposal would permit a non-broker-dealer customer, whose order was executed during CBOE's opening rotation but who did not discover that its transaction may have involved an obvious error within 15 minutes of its execution, to request an obvious error review for adjustment of the transaction from Trading Officials until 3:30 p.m. CT on the date of the transaction. The Commission believes that permitting non-broker-dealer customers to request an obvious error review until 3:30 p.m. CT on the day of the transaction would give those customers a reasonable amount of time to discover an obvious error transaction that occurred during an opening rotation and to request an obvious error review.

The Commission also believes that CBOE's proposal with respect to the price to which a transaction will be adjusted is consistent with the Act. Under the Exchange's proposal, an obvious error transaction during an opening rotation involving a non-broker-dealer customer would be adjusted to the Theoretical Price (provided that it does not violate the customer's limit price). The Theoretical Price of an option series is, for securities traded on at least one other options exchange, the last bid price with respect to an erroneous sell transaction and the last offer price with respect to an erroneous buy transaction, just prior to the trade, disseminated by the competing options exchange that has the most liquidity in that option class in the previous two calendar months. The Commission believes that this basis for determining Theoretical Price is consistent with the Linkage Plan, which requires the options exchanges to avoid trading through better prices available on all exchanges, not just the exchange that has the most liquidity, because the Linkage Plan does not apply to transactions effected during opening rotations.

The Commission has carefully considered the comments raised in the Citadel Letter.¹¹ The Citadel Letter stated that the proposed rule change effectively would require CBOE Market Makers retroactively to trade during the opening rotation at prices at which they were not quoting and at which they did not want to trade. Citadel indicated that the price protections offered by the Linkage Plan do not apply to transactions during opening rotation.

³ Amendment No. 1 replaced the original filing in its entirety.

⁴ Amendment No. 2 clarified and revised the example set forth in the purpose section of the filing.

⁵ Securities Exchange Act Release No. 53672 (April 18, 2006), 71 FR 24767 (April 26, 2006).

⁶ See letter to Jonathan G. Katz, Secretary, Commission, from Matthew B. Hinerfeld, Managing Director and Deputy General Counsel, Citadel Investment Group, L.L.C. on behalf of Citadel Derivatives Group LLC (collectively "Citadel") dated May 17, 2006 ("Citadel Letter").

⁷ The term "Trading Officials" means two Exchange members designated as Floor Officials and one member of the Exchange's trading floor liaison staff. See Interpretations and Policies .02 of CBOE Rule 6.25.

⁸ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See Citadel Letter, *supra* note 6.

Citadel noted that, as a result, there is a risk that orders executed on one exchange as part of the opening rotation could receive a different price if executed as part of the opening rotation on another exchange. Citadel asserted that no "obvious error" is involved and that the proposal is an inappropriate punitive measure because the market maker has not done anything wrong. Citadel also stated that the proposal creates an irrational distinction between those customer orders that get the benefit of the adjustment and those that do not.

The Exchange countered that its obvious error rule currently applies to transactions occurring as part of the opening rotation and provides for the adjustment of market maker to market maker transactions to prices that the market maker may not have been quoting at the opening.¹² The Exchange also noted that its obvious error rule currently provides for differing treatment with respect to obvious errors depending on the nature of the order and the parties involved. According to the Exchange, the proposed rule change is consonant with its obvious error rule, which currently addresses an error at the opening, adjustment of an opening transaction, and differing treatment of customers and market makers.

The Commission believes that the Citadel Letter does not raise any issues that would preclude approval of the proposed rule change. In the Commission's view, the proposed rule change strikes a reasonable balance by affording non-broker-dealer customers the opportunity to seek review of an opening rotation transaction until 3:30 CT on the day of the transaction, if the transaction occurred at a price that satisfies the threshold set forth in the Exchange's obvious error rule, while at the same time limiting the size and amount of any such adjustment.

IV. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹³ that the proposed rule change (SR-CBOE-2005-63), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Nancy M. Morris,
Secretary.

[FR Doc. E6-9935 Filed 6-22-06; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-54003; File No. SR-NASD-2006-056]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 To Establish a Package of Real-Time and Near-Real-Time Data Products Called the Market Analytics Data Package

June 16, 2006.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 24, 2006, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), 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 Nasdaq. On June 8, 2006, Nasdaq filed Amendment No. 1. Nasdaq has designated the proposed rule change as constituting a "non-controversial" rule change pursuant to section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

Nasdaq proposes to establish a package of real-time and near-real-time data products that provide a new level of transparency to trading activity on Nasdaq trading systems to interested

subscribers on a purely voluntary basis. The text of the proposed rule change is available at NASD, at the Commission, and at <http://www.nasdaq.com/about/RuleFilings/Filings2006.stm>.

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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, the Proposed Rule Change

1. Purpose

Nasdaq proposes to establish a package of real-time and near-real-time data products that provide a new level of transparency to trading activity on Nasdaq trading systems to interested subscribers on a purely voluntary basis. The Market Analytics Data Package will consist of one or more of the following products:

Market Velocity—Market Velocity is akin to the audible noise and visible activity that traders use on a physical trading floor to detect changes in market direction, momentum, or liquidity. Nasdaq measures the frequency and size of orders submitted to the trading system, including under certain conditions shares not visible in the quote montage. Market Velocity can be expressed as a number of shares, for example, the current number of shares in market and aggressive limit orders that have arrived in the Nasdaq Market Center execution system. Market Velocity can also be expressed as a ratio of the current number of shares relative to what is expected in each stock for that time of day. Market Velocity may also be expressed as an alert when the underlying data exceeds a threshold.

Market Forces—Market Forces uses the same order and share volume information used in Market Velocity, but categorizes the orders by whether they are buys or sells. Market Forces provides an indication of market direction and is expressed as a number of shares or a percentage of shares in buy versus sell orders. Market Forces may also be expressed as an alert when the underlying data exceeds a threshold.

¹⁴ 17 CFR 200.30-3(a)(12).

¹⁵ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19-b4(f)(6). Nasdaq gave the Commission written notice of its intent to file the proposed rule change on March 24, 2006. For purposes of calculating the 60-day abrogation period, the Commission considers the period to have commenced on June 8, 2006, the day Nasdaq filed Amendment No. 1.

¹² Telephone conference among Andrew Spiwak, Director, Legal Division, and Chief Enforcement Attorney, Jennifer Lamie, Managing Senior Attorney, and Nancy Sanow, Assistant Director, Division of Market Regulation, Commission on June 13, 2006.

¹³ 15 U.S.C. 78f(b)(2).