Register notice. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555, and to N. S. Reynolds, Esq., Winston & Strawan, 1400 L Street, NW., Washington DC 20005–3502, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)–(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated January 19, 1995, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the University of New Orleans Library, Louisiana Collection, Lakefront, New Orleans, Louisiana 70122.

Dated at Rockville, Maryland, this 23rd day of January 1995.

For the Nuclear Regulatory Commission. **Chandu P. Patgel**,

Project Manager, Project Directorate IV–I, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–35255; File No. SR–DTC– 94–17]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Participation in the Lost and Stolen Securities Program

January 20, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 13, 1994, The Depository Trust Company ("DTC") 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 primarily by DTC. 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

DTC proposes to participate in the Securities and Exchange Commission's Lost and Stolen Securities Program as a direct inquirer on behalf of DTC participants that use DTC's branch receive service.²

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

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it has received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC 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

The purpose of the proposed rule change is to allow DTC to participate in the Lost and Stolen Securities Program as a direct inquirer on behalf of inquirers using DTC's branch receive service (DTC Inquirers). When an appropriate securities certificate comes into DTC's possession, DTC, acting on behalf of a DTC Inquirer, will make an inquiry to the Commission's designee on behalf of the DTC Inquirer to determine whether the certificate was reported lost, missing, counterfeit, or stolen. When DTC is notified that the inquiry matches a missing, lost, counterfeit, or stolen security report, DTC will provide the DTC Inquirer with whatever related information the Commission's designee provides to DTC. In addition, DTC will make, as appropriate, reports to the Commission's designee on behalf of DTC Inquirers.

Currently, DTC participates in the Lost and Stolen Securities Program by making inquiries and reports on its own behalf. The Commission contemplated that the Lost and Stolen Securities Program would allow the proposed structure of one reporting institution assuming the inquiry responsibility of other reporting institutions.³

DTC proposes to maintain and preserve in an easily accessible place for a minimum of three years copies of all Forms X–17F–1A filed by DTC on behalf of DTC Inquirers, all agreements with DTC Inquirers regarding registration or other aspects of the Lost and Stolen Securities Program, and all confirmations and other information received from the Commission or its designee as a result of inquiry.

Section 17A(b)(3)(A) of the Act⁴ requires that a clearing agency be designed to facilitate the prompt and accurate clearance and settlement of securities transactions. DTC believes that allowing it to act as Direct Inquirer is consistent with Section 17A(b)(3)(A) in that it enables DTC to use its automated systems to make communications with the Commission's designee faster and more accurate than such communications otherwise might be made. Allowing DTC to act as Direct Inquirer will allow participants in the branch receive program that may not have a sufficient volume of securities transactions to otherwise justify the expense of participating as direct inquirers to participate as inquirers. Also, according to DTC, the rule change will permit the Commission to capitalize on the natural synergy of allowing DTC, a registered clearing agency, to act as a Direct Inquirer on behalf of participants using DTC's branch receive program. These participants are by virtue of their status as clearing agency participants automatically "reporting institutions" under Rule 17f-(1) of the Act⁵ and thus are required to register with the Commission's designee unless an exemption is available.

The proposed rule change will allow DTC to assist institutions and the public in tracking and deterring trafficking in lost, stolen, missing, and counterfeit securities thereby bolstering the effectiveness of the Lost and Stolen Securities Program and reducing the risk of financial losses that otherwise might occur. This promotes efficiency in the clearance and settlement of securities transactions and is consistent with Section 17A(b)(3)(A) of the Act.

¹15 U.S.C. §78s(b)(1) (1988).

² For a complete description of DTC's branch receive program, refer to Securities Exchange Act Release No. 34600 (August 25, 1994), 59 FR 45317 [File No. SR–DTC–94–05] (order approving a proposed rule change establishing a service for the routing of securities certificates and related documentation to DTC).

³For a detailed description of the Lost and Stolen Securities Program, refer to Securities Exchange Act Release No. 13832 (August 12, 1977), 42 FR 41022 (implementation of program for reporting and inquiring with respect to missing, lost, counterfeit or stolen securities).

⁴¹⁵ U.S.C. §78q-1(b)(3)(A) (1988).

⁵17 CFR 240.17f-1(a) (1994).