leakage rate is 73.81 standard cubic feet per hour, which is 41.5 percent of the limit of 0.6 L<sub>a</sub>. Based on this margin, it is clear that extending the test interval a maximum of 6 months will not affect the overall integrity of the containment.

The above data provides a basis for showing that the probability of exceeding the offsite dose rates established in 10 CFR Part 100 will not be increased by extending the current Type B and C testing intervals for a maximum of 6 months. The change will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released offsite, and there is no significant increase in the allowable individual or cumulative occupational radiation exposure. Accordingly, the Commission concludes that there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed action does involve features located entirely within the restricted area as defined in 10 CFR Part 20. It does not affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant nonradiological environmental impacts associated with the proposed action.

#### Alternatives to the Proposed Action

Since the Commission has concluded there is no measurable environmental impact associated with the proposed exemption, any alternative with equal or greater environmental impact need not be evaluated. The principal alternative to the exemption would be to require rigid compliance with the requirements of Sections III.D.2(a) and III.D.3 of Appendix J to 10 CFR Part 50. Such action would not enhance the protection of the environment and would result in increased radiation exposure for the licensee.

## Alternate Use of Resources

This action does not involve the use of any resources not considered previously in the Final Environmental Statement for Fermi, Unit 2, dated August 1981.

#### Agencies and Persons Consulted

In accordance with its stated policy, on November 9, 1995, the staff consulted with the Michigan State official, Mr. Dennis Hahn of the Michigan Department of Public Health, Nuclear Facilities and Environmental Monitoring, regarding the environmental impact of the proposed

action. The State official had no comments.

#### Finding of No Significant Impact

Based upon the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's request for exemption dated September 1, 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 Monroe County Library System, 3700 South Custer Road, Monroe, Michigan 48161.

Dated at Rockville, Maryland, this 22nd day of November 1995.

For the Nuclear Regulatory Commission. Tae Kim,

Acting Director, Project Directorate III-1, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

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# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-36491; File No. SR-GSCC-95-02]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Approving a Proposed Rule Change Relating to Netting Services for the Non-Same-Day-Settling Aspects of Next-Day and Term Repurchase and Reverse Repurchase Transactions

November 17, 1995.

On August 1, 1995, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR–GSCC–95–02) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ On August 29, 1995, and September 19, 1995, GSCC amended the filing.² Notice of the proposal was published in the Federal Register on September 26, 1995.³ One

comment letter was received regarding the proposed rule change.<sup>4</sup> For the reasons discussed below, the Commission is approving the proposed rule change.

# I. Description

On May 12, 1995, GSCC implemented its comparison service for next-day (also referred to as "overnight") and term repurchase and reverse repurchase transactions involving government securities as the underlying instrument ("repos").<sup>5</sup> As of October 10, 1995, forty-five members are participating in this service. This rule filing allows GSCC to implement the next stage of its repo services, which is providing netting and risk management services for the non-same-day-settling aspects of next-day and term repo transactions.<sup>6</sup>

The repo netting process began in test mode on October 12, 1995, and continues on a daily basis. The test process is conducted using data submitted during the previous day's production cycle. GSCC anticipates fully implementing repo netting in mid-November 1995 after the November refunding of government securities. In order to accommodate the repo netting process, the proposed rule change substantially modifies GSCC's procedures and methodologies as described below.

### (1) Eligibility for Netting

GSCC netting members, other than interdealer broker netting members, may participate in the repo netting system upon being designated by GSCC's Membership and Standards Committee as eligible for such services.<sup>7</sup> The

<sup>1 15</sup> U.S.C. § 78s(b)(1) (1988).

<sup>&</sup>lt;sup>2</sup> Letters from Jeffrey F. Ingber, General Counsel and Secretary, GSCC, to Christine Sibille, Division of Market Regulation, Commission (August 24, 1995, and September 14, 1995).

<sup>&</sup>lt;sup>3</sup> Securities Exchange Act Release No. 36252 (September 19, 1995), 60 FR 49649.

<sup>&</sup>lt;sup>4</sup>Letter from Barry E. Silverman, President, Delta Government Options Corp., to Jonathan G. Katz, Secretary, Commission (October 20, 1995).

<sup>&</sup>lt;sup>5</sup> For a complete description of GSCC's repo comparison service, refer to Securities Exchange Act Release No. 35557 (March 31, 1995), 60 FR 17598 [File No. SR–GSCC–94–10] (order approving proposed rule change relating to implementing a comparison service for repos).

<sup>&</sup>lt;sup>6</sup>GSCC plans to offer its repo services in three phases. Phase I involves providing comparison and netting services for next-day and term repo transactions; Phase II will focus on providing comparison, netting, and risk management services for open repos; and Phase III will focus on providing intraday netting and risk management services for same-day settling aspects of repo transactions. Future phases will add the following repo services (not necessarily in this order): (1) tracking and facilitation of collateral substitutions, (2) enhanced comparison services for forward-settling repos, and (3) interest rate protection for forward-settling repos.

<sup>&</sup>lt;sup>7</sup>Interdealer broker netting members will not be eligible for GSCC's repo netting service during this first phase because brokering in the repo market currently is done on a "give up" basis with interdealer brokers giving up the name of each counterparty to the other counterparty and the no longer having any involvement in the transaction.