unregulated non-utility subsidiaries. Applicant will continue to be an ''electric utility'' as defined in 10 CFR 50.2 engaged in the transmission, distribution, and generation of electricity. Applicant would retain its ownership interest in NMP2 and Ginna, continue to operate Ginna, and continue to be a licensee of NMP2 and Ginna. No direct transfer of the operating licenses or ownership interests in the stations will result from the proposed restructuring. The transaction would not involve any change to either the management organization or technical personnel of Niagara Mohawk Power Corporation (NMPC), which is responsible for operating and maintaining NMP2 and is not involved in the restructuring of Applicant, and would not involve any change in the nuclear management or technical qualification of RG&E. Also, the transaction would have no effect upon the financing of the RG&E nuclear plants. The proposed action is in accordance with Applicant's application dated July 30, 1998, as supplemented August 18, 1998, and September 14, 1998.

The Need for the Proposed Action

The proposed action is required to enable Applicant to restructure as described above.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed corporate restructuring and concludes that it is an administrative action having no effect upon the operation of either plant. There will be no physical changes to NMP2 or Ginna. The corporate restructuring will not affect the qualifications or organizational affiliation of the personnel who operate and maintain NMP2 and Ginna, as NMPC will continue to be responsible for the maintenance and operation of NMP2 and is not involved in the restructuring of RG&E, and RG&E will continue to be responsible for the maintenance and operation of Ginna.

The proposed action 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 occupational or offsite 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 restructuring would not affect nonradiological plant effluents and would have no other nonradiological environmental impact.

Accordingly, the Commission concludes that there are no significant environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Since the Commission has concluded there are no significant environmental impacts that would result from the proposed action, any alternatives with equal or greater environmental impact need not be evaluated.

As an alternative to the proposed action, the staff considered denial of the proposed action. Denial of the application would result in no change in current environmental impacts. The environmental impacts of the proposed action and the alternative action are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statements Related to the Operation of Nine Mile Point Nuclear Station, Unit No. 2, (NUREG–1085) dated May 1985, and in the Final Environmental Statements Related to the Operations of the R.E. Ginna Nuclear Power Plant, dated December 1973.

Agencies and Persons Contacted

In accordance with its stated policy, on August 31, 1998, the staff consulted with the New York State official, Mr. Jack Spath, 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 Applicants' application dated July 30, 1998, as supplemented August 18, 1998, and September 14, 1998, which are 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 Reference and Documents Department, Penfield Library, State University of New York, Oswego, New York 13126, and the Rochester Public Library, 115 South Avenue, Rochester, New York 14610.

Dated at Rockville, MD, this 16th day of October 1998.

For the Nuclear Regulatory Commission.

S. Singh Bajwa,

Director, Project Directorate I–1, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 98–28582 Filed 10–23–98; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50–498 and 50–499]

South Texas Project, Units 1 and 2; Environmental Assessment and Finding of No Significant Impact

The U. S. Nuclear Regulatory Commission (the Commission) is considering issuance of an exemption from certain requirements of its regulations to Facility Operating License Nos. NPF–76 and NPF–80 for the South Texas Project, Units 1 and 2 (STP) issued to the STP Nuclear Operating Company (the licensee).

Environmental Assessment

Identification of Proposed Action

The proposed action is in response to the licensee's application dated June 17, 1998, for exemption from the requirements of 10 CFR 50.71(e)(4) regarding submission of revisions to the Updated Final Safety Analysis Report (UFSAR). Under the proposed exemption the licensee would submit revisions to the UFSAR to the NRC no later than 24 calendar months from the previous revision. In addition, pursuant to 10 CFR 50.54(a)(3) and 10 CFR 50.59(b)(2), revisions to the Operations Quality Assurance Plan (OQAP) and the safety evaluation summary reports for facility changes made under 10 CFR 50.59 for STP, respectively, may be submitted on the same schedule as the UFSAR revisions.

The Need for the Proposed Action

10 CFR 50.71(e)(4) requires licensees to submit updates to their UFSAR annually or within 6 months after each refueling outage providing that the interval between successive updates does not exceed 24 months. Since Units 1 and 2 of STP share a common UFSAR, the licensee must update the same document annually or within 6 months after a refueling outage for either unit. The underlying purpose of the rule was to relieve licensees of the burden of filing annual FSAR revisions while assuring that such revisions are made at least every 24 months. The Commission reduced the burden, in part, by

permitting a licensee to submit its FSAR revisions 6 months after refueling outages for its facility, but did not provide for multiple unit facilities sharing a common FSAR in the rule. Rather, the Commission stated that ''With respect to the concern about multiple facilities sharing a common FSAR, licensees will have maximum flexibility for scheduling updates on a case-by-case basis,'' 57 FR 39355 (1992). Allowing the exemption would maintain the UFSAR current within 24 months of the last revision. Submission of the 10 CFR 50.59 design change report for either unit together with the UFSAR revision, as permitted by 10 CFR 50.59(b)(2), also would not exceed a 24-month interval.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action and concludes that the proposed action is administrative in nature, unrelated to plant operations.

The proposed action will not result in an increase in the probability or consequences of accidents or result in a change in occupational exposure or offsite dose. Therefore, there are no radiological impacts associated with the proposed action.

The proposed action will not result in a change in nonradiological plant effluents and will have no other nonradiological environmental impact.

Accordingly, the Commission concludes that there are no environmental impacts associated with this action.

Alternative to the Proposed Action

Since the Commission has concluded that there is no measurable environmental impact associated with the proposed action any alternatives with equal or greater environmental impact need not be evaluated.

As an alternative to the proposed action, the staff considered denial of the proposed action. Denial of the exemption would result in no change in current environmental impacts. The environmental impacts of the proposed exemption and this alternative are similar.

Alternative Use of Resources

This action did not involve the use of any resources not previously considered in the ''Final Environmental Statement Related to the Operation of South Texas Project, Units 1 and 2,'' dated August 1986, in NUREG–1171.

Agencies and Persons Contacted

In accordance with its stated policy, on September 18, 1998, the staff consulted with the Texas State official regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the foregoing 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 exemption.

For further details with respect to this action, see the licensee's request for the exemption dated June 17, 1998, which is available for public inspection at the Commission's Public Document Room, Gelman Building, 2120 L Street, NW., Washington DC, 20555 and at the local public document room located at the Wharton County Junior College, J.M. Hodges Learning Center, 911 Boling Highway, Wharton, TX 77488.

Dated at Rockville, Maryland this 15th day of October 1998.

For the Nuclear Regulatory Commission.

John N. Hannon,

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

[FR Doc. 98–28584 Filed 10–23–98; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (MDC Communications Corporation, Class A Subordinate Voting Shares, No Par Value) File No. 1–13718

October 20, 1998.

MDC Communications Corporation (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security (''Security'') from listing and registration on the American Stock Exchange, Inc. (''Amex'' or ''Exchange'').

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

On September 24, 1998, the Board of Directors of the Company approved a resolution to withdraw the Security from listing on the Amex and to list the Security on the Nasdaq. On October 1, 1998, the Company commenced trading on the Nasdaq. The Company believes that a listing on the Nasdaq will offer the Company greater market visibility in its industry and will provide the Company's shareholders with greater liquidity.

The Company has complied with the rules of the Amex by notifying the Exchange of intention to withdraw its Security from listing on the Exchange by letter dated September 21, 1998. Also enclosed with that letter was a draft copy of the Board resolution approving the delisting. A certified copy of the resolutions was sent to Amex on September 24, 1998.

By letter dated September 25, 1998, the Exchange notified the Company that Amex had no objection to the withdrawal of the Company's Security from listing and registration on the Exchange.

Any interested person may, on or before November 10, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission or the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 98–28597 Filed 10–23–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–40564; File No. SR–CBOE–98–26]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving Proposed Rule Change to Schedule Quarterly Closing Rotations

October 16, 1998.

I. Introduction

On June 16, 1998, the Chicago Board Options Exchange, Inc. (''CBOE'' or ''Exchange'') submitted to the Securities