

Support of Rulemaking on Radiological Criteria for License Termination of NRC-Licensed Nuclear Facilities” (NUREG-1496) Volumes 1–3 (ML042310492, ML042320379, and ML042330385). The staff finds there were no significant environmental impacts from the use of radioactive material in Building 11. The NRC staff reviewed the docket file records and the final status survey report to identify any non-radiological hazards that may have impacted the environment surrounding Building 11. No such hazards or impacts to the environment were identified. The NRC has identified no other radiological or non-radiological activities in the area that could result in cumulative environmental impacts.

The NRC staff finds that the proposed release of Building 11 for unrestricted use and the termination of the Licensee’s permit is in compliance with 10 CFR part 20. Based on its review, the staff considered the impact of the residual radioactivity from Building 11 and concluded that the proposed action will not have a significant effect on the quality of the human environment.

Environmental Impacts of the Alternatives to the Proposed Action

Due to the largely administrative nature of the proposed action, its environmental impacts are small. Therefore, the only alternative the staff considered is the no-action alternative, under which the staff would leave things as they are by simply denying the amendment request. This no-action alternative is not feasible because it conflicts with 10 CFR 30.36(d), requiring that decommissioning of byproduct material facilities be completed and approved by the NRC after licensed activities cease. The NRC’s analysis of the Licensee’s final status survey data confirmed that Building 11 meets the requirements of 10 CFR 20.1402 for unrestricted release. Additionally, denying the amendment request would result in no change in current environmental impacts. The environmental impacts of the proposed action and the no-action alternative are therefore similar, and the no-action alternative is accordingly not further considered.

Conclusion

The NRC staff has concluded that the proposed action is consistent with the NRC’s unrestricted release criteria specified in 10 CFR 20.1402. Because the proposed action will not significantly impact the quality of the human environment, the NRC staff concludes that the proposed action is the preferred alternative.

Agencies and Persons Consulted

NRC provided a draft of this Environmental Assessment to the Pennsylvania Bureau of Radiation Protection for review on October 5, 2007. On October 10, 2007, the Bureau of Radiation Protection, responded by e-mail. The State agreed with the conclusions of the EA, and otherwise had no comments.

The NRC staff has determined that the proposed action is of a procedural nature, and will not affect listed species or critical habitat. Therefore, no further consultation is required under Section 7 of the Endangered Species Act. The NRC staff has also determined that the proposed action is not the type of activity that has the potential to cause effects on historic properties. Therefore, no further consultation is required under Section 106 of the National Historic Preservation Act.

III. Finding of No Significant Impact

The NRC staff has prepared this EA in support of the proposed action. On the basis of this EA, the NRC finds that there are no significant environmental impacts from the proposed action, and that preparation of an environmental impact statement is not warranted. Accordingly, the NRC has determined that a Finding of No Significant Impact is appropriate.

IV. Further Information

Documents related to this action, including the application for license amendment and supporting documentation, are 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 Document Access and Management System (ADAMS), which provides text and image files of NRC’s public documents. The documents related to this action are listed below, along with their ADAMS accession numbers.

1. E. Lynn McGuire, Department of Veterans Affairs, letter to Cassandra Frazier, U.S. Nuclear Regulatory Commission, Region III, dated June 28, 2007 (ADAMS Accession No. ML071860254);

2. Regulatory Guide 1.86, “Termination of Operating Licenses for Reactors;”

3. Title 10 Code of Federal Regulations, Part 20, Subpart E, “Radiological Criteria for License Termination;”

4. Title 10 Code of Federal Regulations, Part 51, “Environmental Protection Regulations for Domestic Licensing and Related Regulatory Functions;”

5. NUREG-1496, “Generic Environmental Impact Statement in Support of Rulemaking on Radiological Criteria for License Termination of NRC-Licensed Nuclear Facilities;”

6. NUREG-1757, “Consolidated NMSS Decommissioning Guidance.”

If you do not have access to ADAMS, or if there are problems in accessing the documents 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. These documents may also be viewed electronically on the public computers located at the NRC’s PDR, O 1 F21, One White Flint North, 11555 Rockville Pike, Rockville, MD 20852. The PDR reproduction contractor will copy documents for a fee.

Dated at Lisle, Illinois, this 16th day of November 2007.

For the Nuclear Regulatory Commission.

Patrick L. Loudon,

Chief, Decommissioning Branch, Division of Nuclear Materials Safety, Region III.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56831; File No. SR-Amex-2007-98]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, Relating to the Listing and Trading of Units of the United States 12 Month Oil Fund, LP and the United States 12 Month Natural Gas Fund, LP

November 21, 2007.

I. Introduction

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4² thereunder, notice is hereby given that on August 23, 2007, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. On September 14, 2007, the Exchange submitted Amendment No. 1 to the proposed rule change. On October 25, 2007, the Exchange submitted Amendment No. 2 to the proposed rule change. The proposed rule change, as

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

amended, was published for comment in the **Federal Register** on November 2, 2007 for a 15-day comment period.³ This order approves the proposed rule change, as modified by Amendment Nos. 1 and 2 on an accelerated basis.

II. Description of Proposal

The Exchange proposes to list and trade units (each a "Unit" and, collectively, the "Units") of each of the United States 12 Month Oil Fund, LP ("12 Month Oil Fund") and the United States 12 Month Natural Gas Fund, LP ("12 Month Natural Gas Fund") (each a "Partnership" and, collectively, the "Partnerships") pursuant to Amex Rules 1500-AEMI and 1501 through 1505.⁴ The Exchange has represented that the Units will conform to the initial and continued listing criteria under Rule 1502,⁵ specialist prohibitions under Rule 1503 and the obligations of specialists under Rule 1504.

Ownership of a Partnership Unit represents a fractional undivided unit of a beneficial interest in the net assets of that Partnership.⁶ Each of the net assets of the 12 Month Oil Fund and the 12 Month Natural Gas Fund will consist primarily of investments in futures contracts for crude oil, heating oil, gasoline, natural gas, and other petroleum-based fuels that are traded on the New York Mercantile Exchange ("NYMEX"), Intercontinental Exchange ("ICE Futures") or other U.S. and foreign exchanges (collectively, "Futures Contracts"). In the case of the 12 Month Oil Fund, the predominant investments are expected to be based on, or related to, crude oil. Similarly, for the 12 Month Natural Gas Fund, the predominant investments are expected to be based on, or related to, natural gas.

The 12 Month Oil Fund may also invest in other crude oil-related investments such as cash-settled options on Futures Contracts, forward contracts for crude oil, and over-the-counter

("OTC") transactions based on the price of crude oil, heating oil, gasoline, natural gas, other petroleum-based fuels, Futures Contracts, and indices based on the foregoing (collectively, "Other Crude Oil-Related Investments"). Futures Contracts and Other Crude Oil-Related Investments collectively are referred to as "Crude Oil Interests." Similarly, the 12 Month Natural Gas Fund may also invest in other natural gas-related investments such as cash-settled options on Futures Contracts, forward contracts for natural gas, and OTC transactions based on the price of natural gas, crude oil and other petroleum-based fuels, Futures Contracts and indices based on the foregoing (collectively, "Other Natural Gas-Related Investments"). Futures Contracts and Other Natural Gas-Related Investments collectively are referred to as "Natural Gas Interests."

Each of the 12 Month Oil Fund and the 12 Month Natural Gas Fund will invest in Crude Oil Interests and Natural Gas Interests, respectively, to the fullest extent possible without being leveraged or unable to satisfy its current or potential margin or collateral obligations. In pursuing this objective, the primary focus of each Partnership's investment manager, Victoria Bay Asset Management, LLC ("General Partner"), will be the investment in Futures Contracts and the management of its investments in short-term obligations of the United States of two years or less ("Treasuries") and cash and cash equivalents (collectively, "Cash") for margining purposes and as collateral.

Each Fund seeks to track price changes in percentage terms of an underlying commodity as measured by a benchmark defined to be the average price of specified futures contracts.⁷ The investment objective of the 12 Month Oil Fund is for the changes in percentage terms of the Units' net asset value ("NAV") to reflect the changes in percentage terms of the price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the changes in the average of the prices of twelve crude oil futures contracts traded on NYMEX (the "Oil Benchmark Futures Contracts"), less the 12 Month Oil

Fund's expenses.⁸ Similarly, the investment objective of the 12 Month Natural Gas Fund is for the changes in percentage terms of the Units' NAV to reflect the changes in percentage terms of the price of natural gas delivered at the Henry Hub, Louisiana, as measured by the changes in the average of the prices of 12 futures contracts on natural gas traded on NYMEX (the "Natural Gas Benchmark Futures Contracts"), less the 12 Month Natural Gas Fund's expenses.⁹ With respect to both funds, when calculating the daily movement of the average price of the relevant twelve futures contracts, each contract month will be equally weighted.

The General Partner for the Funds will employ a "neutral" investment strategy intended to track the changes in the price of crude oil and natural gas, respectively, regardless of whether the price of those commodities goes up or goes down. The "neutral" investment strategy is designed to permit investors to purchase and sell the Funds' Units for the purpose of investing indirectly in crude oil and natural gas in a cost-effective manner and/or to permit market participants to hedge the risk of losses in crude oil or natural gas investments.

III. Commission Findings and Accelerated Approval

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations

⁸ The Oil Benchmark Futures Contracts consist of the near month contract to expire and the contracts for the following eleven months, for a total of twelve consecutive months' contracts, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contracts that are the next month contract to expire and the contracts for the eleven consecutive months following that contract. The average price is determined by summing up the 12 individual monthly prices and dividing them by 12, and then comparing that result to the prior day's average price determined in the same fashion. The composition of the Oil Benchmark Futures Contracts will be changed or "rolled" over a one day period by selling the near month contract and buying the contract, which at that time is the thirteen month contract.

⁹ The Natural Gas Benchmark Futures Contracts consist of the near month contract to expire and the contracts for the following eleven months, for a total of twelve consecutive months' contracts, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contracts that are the next month contract to expire and the contracts for the eleven consecutive months following that contract. The average price is determined by summing up the 12 individual monthly prices and dividing them by 12, and then comparing that result to the prior day's average price determined in the same fashion. The composition of the Natural Gas Benchmark Futures Contract will be changed or "rolled" over a one day period by selling the near month contract and buying the contract which at that time is the thirteen month contract on the same day.

³ See Securities Exchange Act Release No. 56719 (October 29, 2007), 72 FR 62277 ("Notice").

⁴ Amex Rule 1500-AEMI provides for the listing of Partnership Units, which are defined as securities, that are: (a) issued by a partnership that invests in any combination of futures contracts, options on futures contracts, forward contracts, commodities, and/or securities; and (b) that are issued and redeemed daily in specified aggregate amounts at net asset value. See Exchange Act Release No. 53582 (March 31, 2006), 71 FR 17510 (April 6, 2006) (SR-Amex-2005-127) (approving Amex Rules 1500-AEMI and 1501 through 1505 in conjunction with the listing and trading of Units of the United States Oil Fund, LP).

⁵ The Amex stated that it will require a minimum of 100,000 Units to be outstanding at the start of trading and expects that the initial price of a Unit will be \$50.00.

⁶ Each Partnership is a commodity pool that will issue Units that may be purchased and sold on the Exchange.

⁷ A detailed discussion of the underlying benchmark for each Fund, dissemination of the values thereof, investment objective of the Funds, portfolio investment methodology, investment techniques, availability of information and key values, creation and redemption of Units, dividends and distributions, Amex's initial and continued listing standards, Amex trading rules and trading halts, information circular to Exchange members, and other related information regarding the Funds can be found in the Notice. See *supra* note 3.

thereunder applicable to a national securities exchange.¹⁰ In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,¹¹ which requires that an exchange have rules designed, among other things, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest; and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers, or to regulate by virtue of any authority conferred by the Act matters not related to the purpose of the Act or the administration of the Exchange. The Commission notes that it previously approved the original listing and trading of certain partnership units similar to the Units.¹²

The Commission further believes that the proposal is consistent with section 11A(a)(1)(C)(iii) of the Act,¹³ which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. The Amex will disseminate for each Partnership every 15 seconds throughout Amex's trading day by means of the Consolidated Tape Association/Consolidated Quote High Speed Lines information with respect to the indicative partnership value ("IPV"). The Exchange will also make available on its Web site daily trading volume, the closing prices, and the NAV. Web site disclosure of portfolio holdings for both Funds will be made daily and will include, as applicable, the specific types, the name and value of each Crude Oil or Natural Gas Interest, the specific types of Crude Oil or Natural Gas

Interests and characteristics of such Crude Oil or Natural Gas Interests, Treasuries, and amount of Cash held in the portfolio of the Funds. In addition, Amex represented that quotations and last-sale information regarding the Futures Contracts are widely disseminated through a variety of market data vendors worldwide, including Bloomberg and Reuters. In addition, the Exchange further represented that real-time futures data is available by subscription from Reuters and Bloomberg.

Furthermore, the Commission believes that the proposal to list and trade the Units is reasonably designed to promote fair disclosure of information that may be necessary to price the Units appropriately and to prevent trading when a reasonable degree of transparency cannot be assured. The Commission also believes that the Exchange's trading halt rules are reasonably designed to prevent trading in the Units when transparency is impaired. Trading in the Units will be halted in the event the market volatility trading halt parameters set forth in Amex Rule 117 have been reached. In addition, Amex Rule 1502(b)(ii)-(iii) provides that, if the IPV or the underlying benchmark futures contract of a Fund is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination occurs. If the interruption to the dissemination of the IIV or the underlying benchmark futures contract persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.

The Commission further believes that the trading rules and procedures to which the Units will be subject pursuant to this proposal are consistent with the Act. The Exchange has represented that the Units will be traded on the Exchange similar to other equity securities.

In support of this proposal, the Exchange has made the following representations:

(1) The Exchange will obtain a representation from each Partnership, prior to listing, that the NAV per Unit for each Fund will be calculated daily and made available to all market participants at the same time. In addition, the Exchange represents that disclosure of the portfolio composition for each Fund will be made to all market participants at the same time.

(2) The Exchange's surveillance procedures are adequate to deter and detect violations of Exchange rules relating to trading of the Units.

Specifically, the surveillance procedures will be similar to those used for units of the United States Oil Fund, LP and the United States Natural Gas Fund, LP as well as other commodity-based trusts, trust issued receipts, and exchange-traded funds. In addition, the surveillance procedures will incorporate and rely upon existing Amex surveillance procedures governing options and equities. The Exchange currently has in place a comprehensive surveillance sharing agreement with each of NYMEX and ICE Futures for the purpose of providing information in connection with trading in, or related to, futures contracts traded on NYMEX and ICE Futures, respectively. To the extent that a Partnership invests in Crude Oil Interests or Natural Gas Interests traded on other exchanges, the Amex will enter into comprehensive surveillance sharing agreements with those particular exchanges. The Exchange has represented that each of the Partnerships will only invest in futures contracts on markets where the Exchange has entered into the appropriate comprehensive surveillance sharing agreements.

(3) Prior to the commencement of trading, the Exchange will inform its members and member organizations in an Information Circular. The Information Circular will discuss the special characteristics, and risks, of trading in the Units. Specifically, the Information Circular, among other things, will discuss what the Units are, how a basket of Units is created and redeemed, the requirement that members and member firms deliver a prospectus to investors purchasing the Units prior to, or concurrently with, the confirmation of a transaction, applicable Amex rules, dissemination of information regarding the per-Unit IPV, trading information, and applicable suitability rules. The Information Circular will also reference the fact that there is no regulated source of last sale information regarding physical commodities, and describe the regulatory framework relating to the trading of crude oil, natural gas, heating oil, gasoline, or other petroleum-based fuels and crude oil- and natural gas-based futures contracts and related options. The Information Circular will also discuss any relief, if granted, by the Commission or the staff from any rules under the Act.

(4) The Trust is required to comply with Rule 10A-3 under the Act¹⁴ for the initial and continued listing of the Units.

¹⁰ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹¹ 15 U.S.C. 78f(b)(5).

¹² See Securities Exchange Act Release Nos. 53582 (March 31, 2006), 71 FR 17510 (April 6, 2006) (SR-Amex-2005-127) (approving Amex Rules 1500-AEMI and 1501 through 1505 in conjunction with the listing and trading of Units of the United States Oil Fund, LP); and 55632 (April 13, 2007), 72 FR 19987 (April 20, 2007) (SR-Amex-2006-112) (approving the listing and trading of shares of the United States Natural Gas Fund, LP).

¹³ 15 U.S.C. 78k-1(a)(1)(C)(iii).

¹⁴ 17 CFR 240.10A-3.

This approval order is based on the Exchange's representations.

Acceleration

The Commission finds good cause, pursuant to Section 19(b)(2) of the Act,¹⁵ for approving the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice in the **Federal Register**. The Commission notes that the present proposal is similar to prior proposals that the Commission has approved,¹⁶ is consistent with current Amex listing requirements, and received no comments following publication in the **Federal Register**. The Commission does not believe that the proposed rule change, as amended, raises novel regulatory issues. Consequently, the Commission believes that it is appropriate to permit investors to benefit from these additional investment choices without delay.

Accordingly, the Commission finds that there is good cause, consistent with section 6(b)(5) of the Act,¹⁷ to approve the proposal, as amended, on an accelerated basis.

V. Conclusion

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹⁸ that the proposed rule change (SR-Amex-2007-98), as amended, be, and is hereby approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Nancy M. Morris,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56824; File No. CBOE-2007-134]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of Proposed Rule Change Relating to the Continuous Quoting Obligations of DPMs

November 20, 2007.

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 November 9, 2007, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II, and III below, which Items have been prepared substantially by CBOE. 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

The Exchange proposes to amend CBOE Rule 8.85 relating to the continuous quoting obligations of Designated Primary Market-Makers ("DPMs"). The text of the proposed rule change is available at CBOE, the Commission's Public Reference Room, and <http://www.cboe.com/legal>.

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

In its filing with the Commission, CBOE 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. CBOE 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

CBOE proposes to modify the continuous electronic quoting obligation of DPMs in multiply-listed option classes, and make them consistent with the continuous quoting obligation of e-DPMs³ and Lead Market-Makers ("LMMs") in Hybrid option classes.⁴ CBOE is not proposing to change the continuous electronic quoting obligation of DPMs in classes listed solely on CBOE.

Currently, DPMs are required to provide continuous electronic quotations in 100% of the series of each option class allocated to the DPM. E-DPMs and LMMs, on the other hand, are required to provide continuous electronic quotes in 90% of the series of each appointed option class. CBOE believes that it would be appropriate

and reasonable to reduce the continuous electronic quoting obligation of DPMs in multiply-listed option classes from 100% of the series to 90% of the series. The participation entitlement for DPMs has been reduced over the past several years, and presently the participation entitlement is allocated between DPMs and e-DPMs under Rule 8.87. Specifically, if the DPM and one or more e-DPMs are quoting at the best bid/offer on CBOE, one-half of the entitlement is allocated to the DPM, and the other half is divided equally among the e-DPMs quoting at the best bid/offer on CBOE. In addition, in 2005 CBOE implemented a Preferred Market-Maker Program which provides that in instances where a Preferred Market-Maker receives a participation entitlement, then the DPM and e-DPM participation entitlement shall not apply to any order.⁵

CBOE believes that reducing the continuous electronic quoting obligations of DPMs in multiply-listed option classes may also mitigate quotations. In the event that an order is received in a series of a multiply-listed option class in which CBOE is not disseminating a quotation, CBOE would process the order in accordance with the provisions of Rule 6.14—the Hybrid Agency Liaison. As a result, CBOE does not believe there would be any negative effect on the handling of orders.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it is designed to promote just and equitable principles of trade, serve to remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

CBOE does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were either solicited or received with respect to the proposed rule change.

⁵ See CBOE Rule 8.13.

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ See *supra*, note 12.

¹⁷ 15 U.S.C. 78s(b)(5).

¹⁸ 15 U.S.C. 78s(b)(2).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See CBOE Rule 8.93.

⁴ See CBOE Rule 8.15A.