

50443



UNITED STATES
NUCLEAR REGULATORY COMMISSION

WASHINGTON, D.C. 20555-0001

January 22, 1997

Mr. Ted C. Feigenbaum
Executive Vice President and
Chief Nuclear Officer
Northeast Utilities Service Company
c/o Mr. Terry L. Harpster
Director - Nuclear Licensing Services
P.O. Box 128
Waterford, CT 06385

SUBJECT: TEMPORARY EXEMPTION FROM CERTAIN REQUIREMENTS OF 10 CFR 50.75:
REPORTING AND RECORDKEEPING FOR DECOMMISSIONING PLANNING - SEABROOK
STATION, UNIT 1 (TAC NO. M95476)

Dear Mr. Feigenbaum:

By letter dated May 8, 1996, North Atlantic Energy Service Corporation (North Atlantic) requested approval for the indirect transfer of control of Great Bay Power Corporation's (Great Bay) interest in the Seabrook Station, Unit 1. The indirect transfer would result from a proposed corporate restructuring of Great Bay that would result in the creation of a holding company named Great Bay Holdings Corporation of which Great Bay would become a wholly-owned subsidiary. The staff has not completed action on that request because it appears that Great Bay does not meet the definition of *electric utility* as provided in 10 CFR 50.2. As a non-electric utility, Great Bay must meet the requirements of 10 CFR 50.75(e)(2) for additional assurance for decommissioning funding. Currently, Great Bay does not meet these requirements.

It is our understanding that the proposed holding company, if approved, could seek business opportunities in electricity markets that Great Bay is prohibited from entering because of its status as an exempt wholesale generator. Thus, delaying action on Great Bay's request limits Great Bay's financial opportunities, which ultimately could have an adverse effect on protecting public health and safety. Therefore, so that the staff may act upon the May 8, 1996, request without further delay, the enclosed temporary exemption from the requirements of 10 CFR 50.75(e)(2) has been issued. The exemption is effective for a period of 6 months from the date of issue. We find that granting the temporary Exemption from the requirements of 10 CFR 50.75(e)(2) is authorized by law, will not present an risk to public health and safety, is consistent with the common defense and security, and meets the special circumstances described in 10 CFR 50.12.

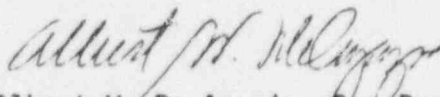
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Mr. Ted C. Feigenbaum

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A copy of the Exemption is enclosed. The Exemption has been forwarded to the Office of the Federal Register for publication.

Sincerely,



Albert W. De Agazio, Sr. Project Manager
Project Directorate I-1
Division of Reactor Projects - I/II
Office of Nuclear Reactor Regulation

Docket No. 50-443
Serial No. SEA-96-011

Enclosure: Exemption

cc w/encls: See next page

Mr. Ted C. Feigenbaum

- 2 -

A copy of the Exemption is enclosed. The Exemption has been forwarded to the Office of the Federal Register for publication.

Sincerely,

ORIGINAL SIGNED BY:

Albert W. De Agazio, Sr. Project Manager
Project Directorate I-1
Division of Reactor Projects - I/II
Office of Nuclear Reactor Regulation

Docket No. 50-443
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cc w/enc's: See next page

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Seabrook Station, Unit No. 1

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T. Feigenbaum
Northeast Utilities Service Company

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Seabrook Station, Unit No. 1

cc:

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