



UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D.C. 20555-0001

November 16, 2021

Mr. David P. Rhoades
Senior Vice President
Exelon Generation Company, LLC
President and Chief Nuclear Officer (CNO)
Exelon Nuclear
4300 Winfield Road
Warrenville, IL 60555

SUBJECT: BRAIDWOOD STATION, UNITS 1 AND 2; BYRON STATION, UNIT NOS. 1 AND 2; CALVERT CLIFFS NUCLEAR POWER PLANT, UNITS 1 AND 2; CLINTON POWER STATION, UNIT NO. 1; DRESDEN NUCLEAR POWER STATION, UNITS 1, 2, AND 3; JAMES A. FITZPATRICK NUCLEAR POWER PLANT; LASALLE COUNTY STATION, UNITS 1 AND 2; LIMERICK GENERATING STATION, UNITS 1 AND 2; NINE MILE POINT NUCLEAR STATION, UNITS 1 AND 2; PEACH BOTTOM ATOMIC POWER STATION, UNITS 1, 2, AND 3; QUAD CITIES NUCLEAR POWER STATION, UNITS 1 AND 2; R. E. GINNA NUCLEAR POWER PLANT; SALEM NUCLEAR GENERATING STATION, UNIT NOS. 1 AND 2; THREE MILE ISLAND NUCLEAR STATION, UNIT 1; ZION NUCLEAR POWER STATION, UNITS 1 AND 2; AND THE ASSOCIATED INDEPENDENT SPENT FUEL STORAGE INSTALLATIONS – ORDER APPROVING TRANSFER OF LICENSES AND DRAFT CONFORMING LICENSE AMENDMENTS (EPID L-2021-LLM-0000)

Dear Mr. Rhoades:

By application dated February 25, 2021 (Agencywide Documents Access and Management System (ADAMS) Accession No. ML21057A273), as supplemented by letters dated March 25, June 11, September 16, and September 29, 2021 (ADAMS Accession Nos. ML21084A165, ML21162A292, ML21259A040, and ML21272A276 (package), respectively) (collectively, the Application), Exelon Generation Company, LLC (EGC), on behalf of itself and Exelon Corporation; Exelon FitzPatrick, LLC; Nine Mile Point Nuclear Station, LLC (NMP LLC); R. E. Ginna Nuclear Power Plant, LLC (Ginna LLC); and Calvert Cliffs Nuclear Power Plant, LLC (collectively, the Applicants) requested, pursuant to Section 184 of the Atomic Energy Act of 1954, as amended, and Title 10 of the *Code of Federal Regulations* (10 CFR) Sections 50.80, "Transfer of licenses," and 72.50, "Transfer of license," that the U.S. Nuclear Regulatory Commission (NRC) consent to the indirect transfer of control of the following licenses (collectively, the Licenses):

- Renewed Facility Operating License Nos. NPF-72 and NPF-77 for Braidwood Station, Units 1 and 2, respectively;

Enclosure 3 to this letter contains proprietary information. Upon separation from Enclosure 3, this letter is decontrolled.

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- Renewed Facility Operating License Nos. NPF-37 and NPF-66 for Byron Station, Unit Nos. 1 and 2, respectively;
- Renewed Facility Operating License Nos. DPR-53 and DPR-69 for Calvert Cliffs Nuclear Power Plant (Calvert Cliffs), Units 1 and 2, respectively;
- Facility Operating License No. NPF-62 for Clinton Power Station, Unit No. 1;
- Facility Operating License No. DPR-2 and Renewed Facility Operating License Nos. DPR-19 and DPR-25 for Dresden Nuclear Power Station, Units 1, 2, and 3, respectively;
- Renewed Facility Operating License No. DPR-59 for James A. FitzPatrick Nuclear Power Plant (FitzPatrick);
- Renewed Facility Operating License Nos. NPF-11 and NPF-18 for LaSalle County Station, Units 1 and 2, respectively;
- Renewed Facility Operating License Nos. NPF-39 and NPF-85 for Limerick Generating Station, Units 1 and 2, respectively;
- Renewed Facility Operating License Nos. DPR-63 and NPF-69 for Nine Mile Point Nuclear Station (NMP), Units 1 and 2, respectively;
- Facility Operating License No. DPR-12 and Subsequent Renewed Facility Operating License Nos. DPR-44 and DPR-56 for Peach Bottom Atomic Power Station, Units 1, 2, and 3, respectively;
- Renewed Facility Operating License Nos. DPR-29 and DPR-30 for Quad Cities Nuclear Power Station, Units 1 and 2, respectively;
- Renewed Facility Operating License No. DPR-18 for R. E. Ginna Nuclear Power Plant (Ginna);
- Renewed Facility Operating License Nos. DPR-70 and DPR-75 for Salem Nuclear Generating Station, Unit Nos. 1 and 2, respectively;
- Renewed Facility License No. DPR-50 for Three Mile Island Nuclear Station, Unit 1;
- Facility Operating License Nos. DPR-39 and DPR-48 for Zion Nuclear Power Station (Zion), Units 1 and 2, respectively;
- Renewed Materials License No. SNM-2505 for the independent spent fuel storage installation (ISFSI) at Calvert Cliffs; and
- the general licenses for the ISFSIs at the other sites.

Specifically, the Application requests that the NRC consent to the indirect transfer of control of the Licenses to support a proposed transaction in which Exelon Corporation will transfer its 100 percent ownership of EGC to a newly-created subsidiary (HoldCo) that will then be spun off to Exelon Corporation shareholders, becoming EGC's new ultimate parent company. Once the spin transaction is completed, HoldCo, EGC, and its subsidiaries will no longer be affiliated with Exelon Corporation. EGC will remain the same Pennsylvania limited liability company as before the spin transaction and will continue to own and/or operate the aforementioned reactor units and associated ISFSIs (collectively, the Facilities), as applicable, and hold the Licenses, but it will be reorganized and renamed as "SpinCo." The Application also requests that the NRC consent to the indirect transfer of control of the licenses for the FitzPatrick, NMP, and Ginna facilities to support the reorganization of EGC. As part of the reorganization, Exelon FitzPatrick, LLC; NMP LLC; Ginna LLC; and, as applicable, their parent entities, will become subsidiaries of New York HoldCo, a newly-created, wholly-owned subsidiary of SpinCo. In addition, Exelon FitzPatrick, LLC will change its name to New FitzPatrick, LLC. Enclosure 5 of the February 25, 2021, application provides the proposed corporate structure for HoldCo following the spin transaction. HoldCo, SpinCo, New York HoldCo, and New FitzPatrick, LLC are not the final legal names of these entities, but they are used as placeholders for these names in the Application, this letter, and the enclosures to this letter.

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The Application also requests NRC approval to replace existing nuclear operating services agreements (NOSAs) and financial support agreements associated with the ownership and operation of the Calvert Cliffs, NMP, Ginna, and FitzPatrick facilities. The Application requests NRC approval to transfer the qualified and non-qualified trusts for FitzPatrick from Exelon Generation Consolidation, LLC (a subsidiary of EGC) to New FitzPatrick, LLC.

Pursuant to 10 CFR 50.90, "Application for amendment of license, construction permit, or early site permit," and 10 CFR 72.56, "Application for amendment of license," the Application requests conforming amendments to the Licenses to reflect the proposed transfers. In addition, the Application requests that the conforming amendments to the licenses for Calvert Cliffs, Units 1 and 2; NMP, Units 1 and 2; and Ginna delete conditions referencing the Constellation Energy Nuclear Group, LLC (a subsidiary of EGC at the time of the proposed transaction) Board and its operating agreement to reflect the internal reorganization of EGC described in the Application.

The NRC staff has completed its review of the Application. Enclosure 1 is the order that consents to the license transfers, subject to the conditions described therein. The order also approves the draft conforming license amendments in Enclosure 2. These amendments will be issued and made effective at the time of the completion of the license transfers, with the final legal names replacing the HoldCo, SpinCo, New York HoldCo, and New FitzPatrick, LLC placeholders, as applicable. Enclosure 3 is the proprietary version of the NRC staff's safety evaluation related to the Application. Enclosure 4 is the non-proprietary version of the NRC staff's safety evaluation, which is publicly available in ADAMS.

The order will be forwarded to the Office of the Federal Register for publication.

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If you have any questions, please contact me at (301) 425-1380 or by e-mail to Blake.Purnell@nrc.gov.

Sincerely,

/RA/

Blake A. Purnell, Project Manager
Plant Licensing Branch III
Division of Operating Reactor Licensing
Office of Nuclear Reactor Regulation

Docket Nos. STN 50-456, STN 50-457, 72-73, STN 50-454, STN 50-455, 72-68, 50-317, 50-318, 72-8, 50-461, 72-1046, 50-10, 50-237, 50-249, 72-37, 50-333, 72-12, 50-373, 50-374, 72-70, 50-352, 50-353, 72-65, 50-220, 50-410, 72-1036, 50-171, 50-277, 50-278, 72-29, 50-254, 50-265, 72-53, 50-244, 72-67, 50-272, 50-311, 72-48, 50-289, 72-77, 50-295, 50-304, and 72-1037

Enclosures:

1. Order
2. Draft Conforming License Amendments
3. Safety Evaluation (Proprietary)
4. Safety Evaluation (Non-Proprietary)

cc w/o Enclosure 3: Listserv

Mr. Eric Carr
President and Chief Nuclear Officer
PSEG Nuclear LLC - N09
P.O. Box 236
Hancocks Bridge, NJ 08038

ENCLOSURE 4

SAFETY EVALUATION (NON-PROPRIETARY)



UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D.C. 20555-0001

SAFETY EVALUATION BY THE OFFICE OF NUCLEAR REACTOR REGULATION
AND THE OFFICE OF NUCLEAR MATERIAL SAFETY AND SAFEGUARDS
RELATED TO THE EXELON GENERATION COMPANY, LLC REQUEST FOR
INDIRECT TRANSFER OF CONTROL OF
RENEWED FACILITY OPERATING LICENSE NOS. NPF-72, NPF-77, NPF-37, NPF-66,
DPR-53, DPR-69, DPR-19, DPR-25, DPR-59, NPF-11, NPF-18, NPF-39, NPF-85,
DPR-63, NPF-69, DPR-29, DPR-30, DPR-18, DPR-70, DPR-75, AND DPR-50
FACILITY OPERATING LICENSE NOS. NPF-62, DPR-2, DPR-12, DPR-39, AND DPR-48
SUBSEQUENT RENEWED FACILITY OPERATING LICENSE NOS. DPR-44 AND DPR-56
RENEWED MATERIALS LICENSE NO. SNM-2505
AND THE GENERAL LICENSES FOR
THE INDEPENDENT SPENT FUEL STORAGE INSTALLATIONS
BRAIDWOOD STATION, UNITS 1 AND 2
BYRON STATION, UNIT NOS. 1 AND 2
CALVERT CLIFFS NUCLEAR POWER PLANT, UNITS 1 AND 2
CLINTON POWER STATION, UNIT NO. 1
DRESDEN NUCLEAR POWER STATION, UNITS 1, 2, AND 3
JAMES A. FITZPATRICK NUCLEAR POWER PLANT
LASALLE COUNTY STATION, UNITS 1 AND 2
LIMERICK GENERATING STATION, UNITS 1 AND 2
NINE MILE POINT NUCLEAR STATION, UNITS 1 AND 2
PEACH BOTTOM ATOMIC POWER STATION, UNITS 1, 2, AND 3

QUAD CITIES NUCLEAR POWER STATION, UNITS 1 AND 2

R. E. GINNA NUCLEAR POWER PLANT

SALEM NUCLEAR GENERATING STATION, UNIT NOS. 1 AND 2

THREE MILE ISLAND NUCLEAR STATION, UNIT 1

ZION NUCLEAR POWER STATION, UNITS 1 AND 2

DOCKET NOS. STN 50-456, STN 50-457, 72-73, STN 50-454, STN 50-455, 72-68, 50-317, 50-318, 72-8, 50-461, 72-1046, 50-10, 50-237, 50-249, 72-37, 50-333, 72-12, 50-373, 50-374, 72-70, 50-352, 50-353, 72-65, 50-220, 50-410, 72-1036, 50-171, 50-277, 50-278, 72-29, 50-254, 50-265, 72-53, 50-244, 72-67, 50-272, 50-311, 72-48, 50-289, 72-77, 50-295, 50-304, and 72-1037

1.0 INTRODUCTION

By application dated February 25, 2021 (Agencywide Documents Access and Management System (ADAMS) Accession No. ML21057A273), as supplemented by letters dated March 25, June 11, September 16, and September 29, 2021 (ADAMS Accession Nos. ML21084A165, ML21162A292, ML21259A040, and ML21272A276 (package), respectively) (collectively, the Application), Exelon Generation Company, LLC (EGC), on behalf of itself and Exelon Corporation; Exelon FitzPatrick, LLC; Nine Mile Point Nuclear Station, LLC (NMP LLC); R. E. Ginna Nuclear Power Plant, LLC (Ginna LLC); and Calvert Cliffs Nuclear Power Plant, LLC (Calvert LLC) (collectively, the Applicants) requested, pursuant to Section 184 of the Atomic Energy Act of 1954, as amended (the Act), and Title 10 of the *Code of Federal Regulations* (10 CFR) Sections 50.80, "Transfer of licenses," and 72.50, "Transfer of license," that the U.S. Nuclear Regulatory Commission (NRC, the Commission) consent to the indirect transfer of control of the following licenses (collectively, the Licenses):

- Renewed Facility Operating License Nos. NPF-72 and NPF-77 for Braidwood Station (Braidwood), Units 1 and 2, respectively;
- Renewed Facility Operating License Nos. NPF-37 and NPF-66 for Byron Station (Byron), Unit Nos. 1 and 2, respectively;
- Renewed Facility Operating License Nos. DPR-53 and DPR-69 for Calvert Cliffs Nuclear Power Plant (Calvert Cliffs), Units 1 and 2, respectively;
- Facility Operating License No. NPF-62 for Clinton Power Station (Clinton), Unit No. 1;
- Facility Operating License No. DPR-2 and Renewed Facility Operating License Nos. DPR-19 and DPR-25 for Dresden Nuclear Power Station (Dresden), Units 1, 2, and 3, respectively;
- Renewed Facility Operating License No. DPR-59 for James A. FitzPatrick Nuclear Power Plant (FitzPatrick);
- Renewed Facility Operating License Nos. NPF-11 and NPF-18 for LaSalle County Station (LaSalle), Units 1 and 2, respectively;

- Renewed Facility Operating License Nos. NPF-39 and NPF-85 for Limerick Generating Station (Limerick), Units 1 and 2, respectively;
- Renewed Facility Operating License Nos. DPR-63 and NPF-69 for Nine Mile Point Nuclear Station (NMP), Units 1 and 2, respectively;
- Facility Operating License No. DPR-12 and Subsequent Renewed Facility Operating License Nos. DPR-44 and DPR-56 for Peach Bottom Atomic Power Station (Peach Bottom), Units 1, 2, and 3, respectively;
- Renewed Facility Operating License Nos. DPR-29 and DPR-30 for Quad Cities Nuclear Power Station (Quad Cities), Units 1 and 2, respectively;
- Renewed Facility Operating License No. DPR-18 for R. E. Ginna Nuclear Power Plant (Ginna);
- Renewed Facility Operating License Nos. DPR-70 and DPR-75 for Salem Nuclear Generating Station (Salem), Unit Nos. 1 and 2, respectively;
- Renewed Facility License No. DPR-50 for Three Mile Island Nuclear Station (TMI), Unit 1;
- Facility Operating License Nos. DPR-39 and DPR-48 for Zion Nuclear Power Station (Zion), Units 1 and 2, respectively;
- Renewed Materials License No. SNM-2505 for the independent spent fuel storage installation (ISFSI) at Calvert Cliffs; and
- the general licenses for the ISFSIs at the other sites.

Specifically, the Application requests that the NRC consent to the indirect transfer of control of the Licenses to support a proposed transaction (referred to as the spin transaction) in which Exelon Corporation would transfer its 100 percent ownership of EGC to a newly-created subsidiary (HoldCo) that would then be spun off to Exelon Corporation shareholders, becoming EGC's new ultimate parent company. Once the spin transaction is completed, HoldCo, EGC, and its subsidiaries would no longer be affiliated with Exelon Corporation. EGC would remain the same Pennsylvania limited liability company as before the spin transaction and would continue to own and/or operate the aforementioned reactor units and associated ISFSIs (collectively, the Facilities), as applicable, and hold the Licenses, but it would be reorganized and renamed as "SpinCo." The Application also requests that the NRC consent to the indirect transfer of control of the licenses for the FitzPatrick, NMP, and Ginna facilities to support the reorganization of EGC. As part of the reorganization, Exelon FitzPatrick, LLC; NMP LLC; Ginna LLC; and, as applicable, their parent entities, would become subsidiaries of New York HoldCo, a newly-created, wholly-owned subsidiary of SpinCo. In addition, Exelon FitzPatrick, LLC would change its name to New FitzPatrick, LLC. Enclosure 5 of the February 25, 2021, application provides the proposed corporate structure for HoldCo following the spin transaction. HoldCo, SpinCo, New York HoldCo, and New FitzPatrick, LLC are not the final legal names of these entities, but they are used as placeholders for these names in the Application and in this safety evaluation (SE).

The Application also requests NRC approval to replace existing nuclear operating services agreements (NOSAs) and financial support agreements associated with the ownership and operation of the Calvert Cliffs, NMP, Ginna, and FitzPatrick facilities. The Application requests NRC approval to transfer the qualified and non-qualified trusts for FitzPatrick from Exelon Generation Consolidation, LLC (a subsidiary of EGC) to New FitzPatrick, LLC.

Pursuant to 10 CFR 50.90, "Application for amendment of license, construction permit, or early site permit," and 10 CFR 72.56, "Application for amendment of license," the Application requests conforming administrative amendments to the Licenses to reflect the proposed transfer.

In addition, the Application requests that the conforming administrative amendments to the licenses for Calvert Cliffs, Units 1 and 2; NMP, Units 1 and 2; and Ginna delete conditions referencing the Constellation Energy Nuclear Group, LLC (CENG) (a subsidiary of EGC) Board and its operating agreement to reflect the internal reorganization of EGC described in the Application.

A notice of the February 25, 2021, application and March 25, 2021, supplement was published in the *Federal Register* on May 3, 2021 (86 FR 23437). The supplemental letters dated June 11, September 16, and September 29, 2021, provided additional information that clarified the application and did not expand the scope of the application as originally noticed. The supplements dated June 11 and September 16, 2021, were provided in response to NRC staff requests for additional information dated May 24 and September 10, 2021 (ADAMS Accession Nos. ML21144A213 and ML21256A190, respectively).

2.0 BACKGROUND

Exelon Corporation is currently comprised of two distinct businesses: a rate-regulated, traditional utility business and a competitive energy business (EGC). Exelon Corporation plans to separate these businesses. Due to regulatory and market developments, the electric utility industry has generally moved away from integrating competitive power generation with regulated utility transmission and distribution. The basic steps of the proposed spin transaction would consist of Exelon Corporation transferring its 100 percent ownership interest in EGC to a newly-formed subsidiary (HoldCo), and then distributing the stock of HoldCo to the existing shareholders of Exelon Corporation on a pro rata basis.

EGC is the largest owner and operator of nuclear power plants in the United States. EGC is licensed to operate Braidwood, Units 1 and 2; Byron, Unit Nos. 1 and 2; Calvert Cliffs, Units 1 and 2; Clinton, Unit No. 1; Dresden, Units 2, and 3; FitzPatrick; LaSalle, Units 1 and 2; Limerick, Units 1 and 2; NMP, Units 1 and 2; Peach Bottom, Units 2 and 3; Quad Cities, Units 1 and 2; and Ginna. In addition, EGC is licensed to operate the specifically licensed ISFSI at Calvert Cliffs and the generally licensed ISFSIs at Braidwood, Byron, Clinton, Dresden, FitzPatrick, LaSalle, Limerick, NMP, Peach Bottom, Quad Cities, Ginna, and TMI.

EGC is the full direct owner of Braidwood, Units 1 and 2; Byron, Unit Nos. 1 and 2; Clinton, Unit No. 1; Dresden, Units 2 and 3; LaSalle, Units 1 and 2; Limerick, Units 1 and 2; and their ISFSIs. EGC is the partial direct owner of Peach Bottom, Units 2 and 3 (50 percent); Quad Cities, Units 1 and 2 (75 percent); Salem, Unit Nos. 1 and 2 (42.59 percent); and their ISFSIs. The proposed license transfer does not involve the other partial direct owners of Peach Bottom, Units 2 and 3; Quad Cities, Units 1 and 2; Salem, Unit Nos. 1 and 2; and their ISFSIs.

The FitzPatrick facilities are directly owned by Exelon FitzPatrick, LLC, which is a fully owned subsidiary of EGC. The Calvert Cliffs; NMP, Unit 1; and Ginna facilities are directly owned, in full, by Calvert LLC, NMP LLC, and Ginna LLC, respectively, which are indirectly owned in full by EGC. NMP LLC is also a partial direct owner of NMP, Unit 2 (82 percent). The proposed license transfer does not involve the other partial direct owner of NMP, Unit 2. CENG indirectly owns 100 percent of Calvert LLC, NMP LLC, and Ginna LLC. CENG was jointly owned by EDF Inc. and wholly owned subsidiaries of EGC. However, effective August 6, 2021, EGC became the full indirect owner of CENG when an EGC subsidiary purchased EDF Inc.'s interest in CENG (ADAMS Accession No. ML21223A147). As a result, EGC became the full indirect owner of Calvert LLC, NMP LLC, and Ginna LLC. In the Application and this SE, Calvert LLC,

NMP LLC, Ginna LLC, and Exelon FitzPatrick, LLC (New FitzPatrick, LLC) are collectively referred to as the Subsidiary Owner LLCs.

EGC is the full direct owner of the Dresden, Unit 1; Peach Bottom, Unit 1; and TMI, Unit 1, reactors that have permanently ceased operation and are no longer authorized to operate. The NRC regulations and the licenses for Dresden, Unit 1; Peach Bottom, Unit 1; and TMI, Unit 1, only permit EGC to perform certain activities (e.g., decommissioning) at these facilities.

By order dated November 26, 2019 (ADAMS Accession No. ML19228A130), as modified by orders dated October 21, 2020, and August 30, 2021 (ADAMS Accession Nos. ML20259A469 and ML21229A027, respectively), the NRC authorized the direct transfer of Facility Operating License Nos. DPR-39 and DPR-48 for Zion, Units 1 and 2, respectively, and the generally licensed Zion ISFSI from ZionSolutions, LLC to EGC. Prior to completing the Zion license transfer, ZionSolutions, LLC must complete the decommissioning of Zion, Units 1 and 2. If the Zion license transfer is completed prior to the proposed spin transaction, EGC would hold the licenses for Zion, Units 1 and 2, and own, operate, and hold the license for the Zion ISFSI. The February 25, 2021, application assumes that the Zion license transfer would be completed prior to the spin transaction. However, the September 29, 2021, supplement states that the Zion license transfer has been delayed.

By two letters dated September 2, 2020, EGC notified the NRC that it had decided to permanently cease power operations at Byron, Unit Nos. 1 and 2, on or before September 30, 2021, and at Dresden, Units 2 and 3, on or before November 30, 2021 (ADAMS Accession Nos. ML20246G613 and ML20246G627, respectively). However, by two letters dated September 15, 2021, EGC notified the NRC that it was reversing this decision after the passage of energy legislation in the State of Illinois that would provide economic support for the continued operation of these facilities (ADAMS Accession Nos. ML21258A276 and ML21258A281). The September 29, 2021, supplement provides updated financial and decommissioning funding information to reflect this reversal.

3.0 REGULATORY EVALUATION

As described in the Application, the proposed transaction constitutes an indirect transfer of control of the Licenses, which requires prior NRC approval. The NRC regulations for the transfer of control of reactor licenses and for the transfer of control of ISFSI licenses are 10 CFR 50.80 and 10 CFR 72.50, respectively. In addition, pursuant to 10 CFR 2.1315, where administrative license amendments are necessary to reflect an approved license transfer, such amendments will be included in the order that approves the transfer.

3.1 Reactor Licenses

The NRC regulation at 10 CFR 50.80(a) states, in part, that:

No license for a ... utilization facility ... or any right thereunder, shall be transferred, assigned, or in any manner disposed of, either voluntarily or involuntarily, directly or indirectly, through transfer of control of the license to any person, unless the Commission gives its consent in writing.

The regulation at 10 CFR 50.80(b) states, in part, that an application for a license transfer shall include as much of the information described in 10 CFR 50.33, "Contents of applications; general information," and 10 CFR 50.34, "Contents of applications; technical information," "with

respect to the identity and technical and financial qualifications of the proposed transferee as would be required by those sections if the application were for an initial license.”

The regulation at 10 CFR 50.80(c) states, in part, that:

[T]he Commission will approve an application for the transfer of a license, if the Commission determines: (1) That the proposed transferee is qualified to be the holder of the license; and (2) That transfer of the license is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission pursuant thereto.

In 10 CFR 50.33(a) through (c), the NRC requires applicants to provide the name, address, and a description of the business or occupation of the applicant. The application must also provide the following information in accordance with 10 CFR 50.33(d):

- (1) If applicant is an individual, state citizenship.
- (2) If applicant is a partnership, state name, citizenship and address of each partner and the principal location where the partnership does business.
- (3) If applicant is a corporation or an unincorporated association, state: (i) The state where it is incorporated or organized and the principal location where it does business; (ii) The names, addresses and citizenship of its directors and of its principal officers; (iii) Whether it is owned, controlled, or dominated by an alien, a foreign corporation, or foreign government, and if so, give details.
- (4) If the applicant is acting as agent or representative of another person in filing the application, identify the principal and furnish information required under this paragraph with respect to such principal.

Except for an electric utility applicant for a license to operate a utilization facility of the type described in 10 CFR 50.21(b) or 10 CFR 50.22, 10 CFR 50.33(f) requires each application to provide “information sufficient to demonstrate to the Commission the financial qualification of the applicant to carry out, in accordance with regulations in this chapter, the activities for which the permit or license is sought.” An electric utility is defined in 10 CFR 50.2, “Definitions,” as “any entity that generates or distributes electricity and which recovers the cost of this electricity, either directly or indirectly, through rates established by the entity itself or by a separate regulatory authority.”

In addition, 10 CFR 50.33(k)(1) requires that applicants provide the information described in 10 CFR 50.75, “Reporting and recordkeeping for decommissioning planning,” indicating how reasonable assurance will be provided that funds will be available to decommission the facility.

The regulation at 10 CFR 50.75 specifies how a licensee will provide reasonable assurance that funds will be available for the decommissioning process. Specifically, 10 CFR 50.75(b) requires that decommissioning financial assurance be provided in an amount not less than the minimum formula amount in 10 CFR 50.75(c). The methods acceptable to the NRC for providing this decommissioning financial assurance, which includes using decommissioning trust funds (DTFs), are provided in 10 CFR 50.75(e). Additional requirements for the reporting and management of DTFs are provided in 10 CFR 50.75(f) and (h). In accordance with 10 CFR 50.2, “Decommission” means “to remove a facility or site safely from service and reduce

residual radioactivity to a level that permits—(1) Release of the property for unrestricted use and termination of the license; or (2) Release of the property under restricted conditions and termination of the license.”

The NRC staff applies the guidance in NUREG-1577, Revision 1, “Standard Review Plan on Power Reactor Licensee Financial Qualifications and Decommissioning Funding Assurance,” dated December 2001 (ADAMS Accession No. ML013330264), to evaluate the financial qualifications and methods of providing decommissioning funding assurance of applicants affected by proposed license transfers.

In 10 CFR 50.34(b)(6), the NRC requires applicants to provide certain information on facility operation, including: (i) the applicant’s organizational structure, allocations or responsibilities and authorities, and personnel qualifications requirements; and (ii) managerial and administrative controls to be used to assure safe operation. In 10 CFR 50.34(b)(7), the NRC also requires applicants to provide “[t]he technical qualifications of the applicant to engage in the proposed activities in accordance with the regulations in this chapter.”

The NRC staff uses the guidance in Chapter 13, “Conduct of Operations,” of NUREG-0800, “Standard Review Plan for the Review of Safety Analysis Reports for Nuclear Power Plants: LWR [Light-Water Reactor] Edition,” from the following sections:

- Section 13.1.1, Revision 6, “Management and Technical Support Organization,” dated August 2016 (ADAMS Accession No. ML15005A449), which provides guidance for the review of the corporate-level management and technical support organization of applicants.
- Sections 13.1.2-13.1.3, Revision 7, “Operating Organization,” dated August 2016 (ADAMS Accession No. ML15007A296), which provides guidance for the review of the operating organization of applicants.

The purpose of this evaluation is to ensure that the proposed corporate management is involved with, informed of, and dedicated to the safe operation, maintenance, and decommissioning of the facility, and that adequate technical and financial resources will be provided to support these activities.

In addressing foreign ownership, control, or domination (FOCD) issues, Sections 103d and 104d of the Act provide, in relevant part, that no license may be issued to:

[A]ny corporation or other entity if the Commission knows or has reason to believe it is owned, controlled, or dominated by an alien, a foreign corporation, or a foreign government.

The FOCD provisions of the Act are implemented in 10 CFR 50.38, “Ineligibility of certain applicants.” The NRC staff evaluates license transfer applications using the guidance provided in the NRC “Final Standard Review Plan on Foreign Ownership, Control, or Domination” (SRP on FOCD) published in the *Federal Register* on September 28, 1999 (64 FR 52355), to determine whether the proposed transferee is owned, controlled, or dominated by an alien, a foreign corporation, or a foreign government.

The NRC staff also reviews information that relates to nuclear onsite property damage insurance requirements under 10 CFR 50.54(w) and the Price-Anderson insurance and

indemnity requirements under Section 170 of the Act and 10 CFR Part 140, “Financial Protection Requirements and Indemnity Agreements.”

In accordance with 10 CFR 50.90, the Application requests conforming amendments to the power reactor licenses to reflect the proposed license transfer. The regulation at 10 CFR 50.90 requires, in part, an application for a license amendment to fully describe the changes desired, and follow as far as applicable, the form prescribed for original applications.

3.2 Independent Spent Fuel Storage Installation Licenses

The regulation at 10 CFR 72.6(a) states, in part, that:

Licenses for the receipt, handling, storage, and transfer of spent fuel or high-level radioactive waste are of two types: general and specific.... Any general license provided in [10 CFR Part 72] is effective without the filing of an application with the Commission or the issuance of a licensing document to a particular person. A specific license is issued to a named person upon application filed pursuant to regulations in [10 CFR Part 72].

The ISFSIs at Braidwood, Byron, Clinton, Dresden, FitzPatrick, LaSalle, Limerick, NMP, Peach Bottom, Quad Cities, Ginna, Salem, TMI, and Zion are generally licensed in accordance with 10 CFR 72.210, “General license issued.” The ISFSI at Calvert Cliffs is specifically licensed to EGC and Calvert LLC in accordance with 10 CFR Part 72. The regulations at 10 CFR 72.13(b) and (c) identify the sections of 10 CFR Part 72 that apply to activities associated with a specific license and a general license, respectively.

The requirements for the transfer of an ISFSI license are provided in 10 CFR 72.50. The regulation at 10 CFR 72.50(a) applies to both generally and specifically licensed ISFSIs and states, in part, that:

No license or any part included in a license issued under [10 CFR Part 72] for an ISFSI ... shall be transferred, assigned, or in any manner disposed of, either voluntarily or involuntarily, directly or indirectly, through transfer of control of the license to any person, unless the Commission gives its consent in writing.

The regulations at 10 CFR 72.50(b) and (c) apply to specifically licensed ISFSIs, but do not apply to generally licensed ISFSIs. Therefore, for the Application, the following regulatory requirements only apply to the proposed transfer of the Calvert Cliffs ISFSI license.

Calvert Cliffs ISFSI

The regulation at 10 CFR 72.50(b)(1) states, in part, that an application for a license transfer must include as much of the information described in 10 CFR 72.22, “Contents of applications: General and financial information,” and 10 CFR 72.28, “Contents of applications: Applicant’s technical qualifications,” “with respect to the identity and technical and financial qualifications of the proposed transferee as would be required by those sections if the application were for an initial license.” In addition, 10 CFR 72.50(b)(3) states that the application shall describe the financial assurance that will be provided for the decommissioning of the facility under 10 CFR 72.30, “Financial assurance and recordkeeping for decommissioning.”

The regulation at 10 CFR 72.50(c) states, in part, that:

[T]he Commission will approve an application for the transfer of a license, if the Commission determines that: (1) The proposed transferee is qualified to be the holder of the license; and (2) Transfer of the license is consistent with applicable provisions of law, and the regulations and orders issued by the Commission.

In 10 CFR 72.22(a) through (c), the NRC requires applicants to provide the name, address, and a description of the business or occupation of the applicant. The application must also provide the following information in accordance with 10 CFR 72.22(d):

- (1) [If applicant is an] individual: Citizenship and age;
- (2) [If applicant is a] partnership: Name, citizenship, and address of each partner and the principal location at which the partnership does business;
- (3) [If applicant is a] corporation or an unincorporated association: (i) The State in which it is incorporated or organized and the principal location at which it does business; and (ii) The names, addresses, and citizenship of its directors and principal officers;
- (4) [If the applicant is acting] as an agent or representative of another person in filing the application: The identification of the principal and the information required under this paragraph with respect to such principal.

Except for the U.S. Department of Energy (DOE), 10 CFR 72.22(e) requires each application to provide “information sufficient to demonstrate to the Commission the financial qualifications of the applicant to carry out, in accordance with the regulations in this chapter, the activities for which the license is sought.”

In accordance with 10 CFR 72.56, the Application requests a conforming amendment to the Calvert Cliffs ISFSI license to reflect the proposed license transfer. The regulation at 10 CFR 72.56 requires, in part, an application for a license amendment to fully describe the changes desired and the reasons for such changes, and follow as far as applicable the form prescribed for original applications.

4.0 FINANCIAL QUALIFICATIONS

Except for an electric utility applicant for a license to operate a utilization facility of the type described in 10 CFR 50.21(b) or 10 CFR 50.22, 10 CFR 50.33(f) requires each application to provide “information sufficient to demonstrate to the Commission the financial qualification of the applicant to carry out, in accordance with regulations in this chapter, the activities for which the permit or license is sought.” In accordance with 10 CFR 72.22(e), except for the DOE, the application must also provide this information for a specifically licensed ISFSI.

An electric utility is defined in 10 CFR 50.2 as “any entity that generates or distributes electricity and which recovers the cost of this electricity, either directly or indirectly, through rates established by the entity itself or by a separate regulatory authority.”

The information provided in accordance with 10 CFR 50.33(f) must show that the applicant possesses, or has reasonable assurance of obtaining, the funds necessary to cover estimated operation costs for the period of the license. In making this showing, the applicant must submit

estimated total annual operating costs for each of the first 5 years of facility operations and indicate the sources of funds to cover these costs. For license transfers, the relevant 5-year period is that time immediately following the proposed transfer.

Section VI, “Financial Qualifications,” of the February 25, 2021, application states that SpinCo and the Subsidiary Owner LLCs (i.e., the proposed Facility owners or co-owners) would not qualify as electric utilities, as defined in 10 CFR 50.2. Therefore, the NRC staff has determined that SpinCo and the Subsidiary Owner LLCs must meet the financial qualifications requirements for a non-electric utility pursuant to 10 CFR 50.33(f). According to the Application, the proposed Facility owners or co-owners would have the benefit of the power output of the Facilities. The September 29, 2021, supplement provided updated financial information to reflect several changes in the Application’s original assumptions. For example, the Application now assumes that Braidwood, Units 1 and 2; Byron, Unit Nos 1 and 2; Dresden, Units 2 and 3; and LaSalle, Units 1 and 2, will continue to operate through the entire 5-year period considered in the Application’s financial projects following the passage of clean energy legislation in the State of Illinois. Enclosure 1A (proprietary) of the September 29, 2021, supplement provided the updated 5-year *pro forma* financial statement (projected income statement, balance sheet, and statement of cash flow) for SpinCo. The updated projected income statement for SpinCo is summarized in Table 1 of this SE.

Table 1: Summary of Updated Projected Income Statement for SpinCo (\$ in millions)

Year	2022	2023	2024	2025	2026
Total Revenues	[[
Operating Expenses					
Other Income/(Expenses)					
Income Before Taxes					
Net Income]]

The NRC staff determined that the updated projected income statement for SpinCo provides the information necessary to evaluate the financial qualifications of SpinCo. This information includes revenue, expense, and net income for operations and maintenance with respect to all of SpinCo’s nuclear and non-nuclear interests, including the permanently shutdown reactor units and facilities that will be indirectly owned by SpinCo through its subsidiaries. The projection shows a [[]]. The NRC staff determined that this projection demonstrates that SpinCo has reasonable assurance of obtaining the funds necessary, through revenues generated from the sale of electricity, to cover estimated operation costs for the remaining periods of the Licenses.

The updated financial data also included a second set of financial statements for SpinCo, using a 10 percent reduction in the market prices for energy and capacity (for the nuclear generating units only) as a sensitivity analysis. The sensitivity analysis projection shows a [[]]. The NRC staff determined that this analysis provides additional assurance of SpinCo obtaining the funds necessary to cover estimated operation costs for the remaining periods of the Licenses.

Enclosure 3A (proprietary) of the September 29, 2021, supplement provided the updated 5-year *pro forma* financial statements (projected income statement and net cash flows) for the Subsidiary Owner LLCs. The updated projected income statements for the Subsidiary Owner LLCs are summarized in Tables 2 through 5 of this SE.

Table 2: Summary of Updated Projected Income Statement for Calvert LLC (\$ in millions)

Year	2022	2023	2024	2025	2026
Total Revenues	[[
Operating Expenses					
Income Before Taxes					
Net Income					
Net Cash Flow]]

Table 3: Summary of Updated Projected Income Statement for NMP LLC (\$ in millions)

Year	2022	2023	2024	2025	2026
Total Revenues	[[
Operating Expenses					
Income Before Taxes					
Net Income					
Net Cash Flow]]

Table 4: Summary of Updated Projected Income Statement for Ginna LLC (\$ in millions)

Year	2022	2023	2024	2025	2026
Total Revenues	[[
Operating Expenses					
Income Before Taxes					
Net Income					
Net Cash Flow]]

Table 5: Summary of Updated Projected Income Statement for New FitzPatrick, LLC (\$ in millions)

Year	2022	2023	2024	2025	2026
Total Revenues	[[
Operating Expenses					
Income Before Taxes					
Net Income					
Net Cash Flow]]

The Application states that SpinCo would maintain separate support agreements for the benefit of Calvert LLC (\$126 million), NMP LLC (\$128 million), Ginna LLC (\$118 million), and New FitzPatrick, LLC (\$85 million). The Application states that these support agreements would be sufficient to cover the greater of (1) negative net income over the 5-year period or (2) estimated fixed operating and maintenance costs that might be associated with simultaneous 6-month shutdowns of all units owned by the subsidiary. The conforming amendments to the licenses for Calvert Cliffs, Units 1 and 2; NMP, Units 1 and 2; Ginna; and FitzPatrick would effectuate the replacement of the existing support agreements with these new support agreements. The form of the proposed SpinCo financial support agreements is provided in Enclosure 9 of the February 25, 2021, application. By comparing the proposed support agreement amounts to the

updated projected financial statements, the NRC staff determined that these amounts are adequate to cover potential shortfalls in the operation costs for the 5-year period.

The updated financial statements for both NMP LLC and New Fitzpatrick, LLC show a [[[REDACTED]]]. Therefore, the NRC staff determined that the Application demonstrates that NMP LLC and New Fitzpatrick, LLC have reasonable assurance of obtaining the funds necessary to cover estimated operation costs for the remaining periods of the licenses for NMP and FitzPatrick, respectively.

The updated financial statements for Calvert LLC show a [[[REDACTED]]]. Section VI of the February 25, 2021, application also states, in part, that “pursuant to a settlement that was entered into with the U.S. Department of Energy, substantially all of the operating costs for the Calvert Cliffs specific-licensed ISFSI (the only specific-licensed ISFSI among the Facilities) are recovered from the U.S. Government each year. That settlement expires every three-years, but has been renewed at each expiration. The current settlement expires at the end of calendar year 2022.” Therefore, the NRC staff determined that the Application demonstrates that Calvert LLC has reasonable assurance of obtaining the funds necessary to cover estimated operation costs for the remaining periods of the licenses for Calvert Cliffs, Units 1 and 2, and the Calvert Cliffs ISFSI.

The updated financial statements for Ginna LLC show a [[[REDACTED]]]. The NRC staff determined that the proposed \$118 million SpinCo support agreement is [[[REDACTED]]].

[REDACTED]]. Therefore, the NRC staff determined that the Application demonstrates that Ginna LLC has reasonable assurance of obtaining the funds necessary to cover estimated operation costs for the remaining period of the Ginna license.

When the February 25, 2021, application was submitted, CENG was a joint venture between EDF Inc. and EGC. EGC indirectly owned 50.01 percent of CENG through its subsidiaries and EDF Inc. owned the remaining 49.99 percent. CENG indirectly owns 100 percent of Calvert LLC, NMP LLC, and Ginna LLC through its wholly owned subsidiary, Constellation Nuclear Power Plants, LLC. On August 6, 2021, an EGC subsidiary acquired EDF Inc.’s 49.99 percent interest in CENG. As a result, EGC now indirectly owns 100 percent of CENG and, by extension, indirectly owns 100 percent of Calvert LLC, NMP LLC, and Ginna LLC. At the time that this transaction closed, the EDF International SAS (parent to EDF Inc.) Support Agreements for Calvert Cliffs, NMP, and Ginna terminated automatically, as did its obligation to provide operational support for Calvert LLC, NMP LLC, and Ginna LLC. The updated financial information provided with the September 29, 2021, supplement accounts for the completion of this transaction.

As part of the Application, the Applicants requested that the NRC’s consent to the termination of the existing Exelon Corporation Support Agreement, Exelon Corporation Guarantee, and CENG cash pool arrangement and associated Master Demand Notes for Calvert Cliffs, NMP, and Ginna and the existing Exelon Generation Support Agreement for FitzPatrick and the implementation, in their place, of the updated SpinCo support agreements. As previously discussed, the proposed SpinCo support agreements would be adequate to provide the resources necessary to ensure the safe operation of Calvert Cliffs, NMP, Ginna, and FitzPatrick. Therefore, the NRC staff determined that the replacement of these existing financial instruments with the proposed SpinCo support agreements is acceptable.

As discussed in NUREG-1577, the NRC practice has been to condition license transfer approvals involving holding company structures with a requirement restricting the transfer of significant assets to an affiliate without first notifying the NRC because of concerns regarding the potential for the diminution of assets necessary to fund the safe operating and decommissioning of the nuclear power plants. This condition provides additional assurance that a licensee will continue to maintain adequate resources to contribute to the safe operation and decommissioning of its facilities. Thus, the following is made a condition of the reactor licenses subject to the proposed license transfer:

SpinCo shall provide to the Director of the Office of Nuclear Reactor Regulation or the Director of the Office of Nuclear Material Safety and Safeguards, as applicable, a copy of any application, at the time it is filed, to transfer (excluding grants of security interests or liens) from SpinCo to its direct or indirect parent, or to any other affiliated company, facilities for the production, transmission, or distribution of electric energy having a depreciated book value exceeding ten percent (10%) of SpinCo's consolidated net utility plant, as recorded on SpinCo's books of account.

The current licenses for Braidwood, Units 1 and 2; Byron, Unit Nos. 1 and 2; Dresden, Units 1, 2, and 3; LaSalle, Units 1 and 2; Limerick, Units 1 and 2; Peach Bottom, Units 1, 2, and 3; Quad Cities, Units 1 and 2, and Salem, Unit Nos. 1 and 2, already contain an equivalent condition applicable to EGC. In addition, the conforming amendments approved on November 26, 2019, for the transfer of the Zion, Units 1 and 2, licenses to EGC also contain an equivalent condition. Therefore, for these facilities, the conforming license amendments will update the existing license conditions to be consistent with the above condition.

Financial Qualifications Conclusion

Considering the foregoing evaluation and license condition, the NRC staff finds that SpinCo and the Subsidiary Owner LLCs have submitted information that demonstrates that they have reasonable assurance of obtaining the funds necessary to cover the estimated operation costs of the Facilities for the remaining period of the Licenses. Therefore, the NRC staff concludes that SpinCo and the Subsidiary Owner LLCs are financially qualified, in accordance with 10 CFR 50.33(f) and 72.22(e), as applicable, to carry out, in accordance with the NRC's regulations, the activities authorized under the Licenses and, thus, that the proposed transfer of the Licenses satisfies 10 CFR 50.80 and 72.50, as applicable, with respect to financial qualifications.

5.0 DECOMMISSIONING FUNDING

Pursuant to 10 CFR 50.33(k), an applicant for an operating license for a utilization facility must demonstrate how reasonable assurance will be provided that funds will be available to decommission the facility, as described in 10 CFR 50.75. The regulation at 10 CFR 50.75(b) requires a power reactor licensee to provide decommissioning funding assurance by one or more of the methods described in 10 CFR 50.75(e). Furthermore, 10 CFR 50.75(c) provides the "Table of minimum amounts (January 1986 dollars) required to demonstrate reasonable assurance of funds for decommissioning by reactor type and power level, P (in MWt [megawatts thermal]); adjustment factor."

Under 10 CFR 72.30, an ISFSI licensee is required to provide decommissioning funding assurance by one or more of the methods described in 10 CFR 72.30(e).

The nuclear decommissioning trusts (NDTs) that provide decommissioning funding assurance for the facilities directly owned by EGC, Calvert LLC, NMP LLC, and Ginna LLC are held in external trust funds segregated from the companies' assets and outside the administrative control of the companies, consistent with the external sinking fund method of 10 CFR 50.75(e)(1)(ii) and 10 CFR 72.30(e)(3), as applicable. These funds are governed by the Master NDT Agreements. At the time of the proposed transfer, the existing trust funds for the facilities directly owned by EGC would be updated to reflect the new name (SpinCo). The Applicants stated that no other changes were anticipated to the Master NDT Agreements. The terms of the Master NDT Agreements comply with the requirements of 10 CFR 50.75(h)(1), as applicable, and would remain in effect and govern the NDT funds for the facilities directly owned by EGC, Calvert LLC, NMP LLC, and Ginna LLC.

Section VII, "Decommissioning Funding Assurance," of the February 25, 2021, application states, in part, that:

Currently, Exelon Generation maintains the FitzPatrick non-qualified trust and qualified trust under trust agreements between Exelon Generation Consolidation, LLC, a subsidiary of Exelon Generation, and Northern Trust. As part of the Spin Transaction, New FitzPatrick, LLC, as the direct owner of FitzPatrick, will assume sole responsibility for the costs to decommission FitzPatrick; thus, New FitzPatrick, LLC will enter into a non-qualified trust agreement and a qualified trust agreement with Northern Trust that are materially the same as the existing trust agreements between Exelon Generation Consolidation and Northern Trust and the FitzPatrick trusts will be transferred to New FitzPatrick, LLC. The trust fund assets will remain with Northern Trust. Exelon Generation will remain responsible for carrying out all decommissioning activities as the licensed operator of FitzPatrick and pursuant to the NOSA. The proposed transfer of the FitzPatrick trusts to agreements held by New FitzPatrick, LLC will not impact the trust fund values or reasonable assurance that New FitzPatrick, LLC has or will obtain the funds necessary to cover the estimated costs of decommissioning.

By letter dated February 24, 2021 (ADAMS Accession No. ML21055A776), EGC submitted to the NRC the decommissioning funding information that is required by 10 CFR 50.75(f)(1), 50.82(a)(8)(v), 50.82(a)(8)(vii), 72.30(b), and 72.30(c), as applicable, for each of the Facilities (except for Zion) as of December 31, 2020. The letter demonstrated that there was sufficient decommissioning funding for each of the Facilities except for Byron, Unit Nos. 1 and 2. However, the Applicants' September 29, 2021, supplement demonstrated that, with the decision to continue to operate Byron, the Byron NDT now also met the minimum formula amount of 10 CFR 50.75(c) for decommissioning. Therefore, the NRC staff determined that no supplementation of the NDTs would be necessary prior to the spin transaction.

As discussed in Section 2.0 of this SE, the NRC authorized the direct transfer of the licenses for Zion, Units 1 and 2, and the associated ISFSI from ZionSolutions, LLC to EGC by order dated November 26, 2019, as modified by orders dated October 21, 2020, and August 30, 2021. If this transfer is completed prior to the spin transaction, then EGC would hold the licenses for Zion, Units 1 and 2, and own, operate, and hold the license for the Zion ISFSI at the time of the spin transaction. Before the transfer of Zion to EGC may occur, the radiological decommissioning of the Zion units must be completed such that the only licensed activities that EGC may perform at the site following the transfer would be associated with the Zion ISFSI. EGC submitted an updated spent fuel management plan, with cash flow analysis, and updated decommissioning funding plan for the Zion ISFSI by letter dated February 8, 2019 (ADAMS

Accession No. ML19043A673). EGC currently has, and would continue to maintain, a non-qualified decommissioning trust fund for the Zion ISFSI. As of December 31, 2018, the trust fund balance for the Zion ISFSI was \$60,551,000. Of that amount, \$12,909,000 was allocated to the decommissioning of the ISFSI, which, when accounting for growth, would cover estimated decommissioning costs of \$17,030,000. As of December 31, 2020, the Zion ISFSI trust fund balance was approximately \$66,100,000. Aside from name changes, the Applicants are not proposing any changes to the Zion ISFSI trust fund as part of the spin transaction.

Decommissioning Funding Conclusion

Based on a review of the above information, the NRC staff finds that the current decommissioning funding amounts exceed the NRC decommissioning funding requirements based on current NDT balances and future compounding of assets within the NDTs through the Licenses' expiration dates. The NRC staff also finds that the spin transaction, including the transfer of the decommissioning funds for FitzPatrick, will not materially affect the decommissioning funding arrangements currently in place for the Facilities. Therefore, the NRC staff concludes that SpinCo and the Subsidiary Owner LLCs will continue to provide reasonable assurance that funds will be available to decommission the Facilities in accordance with 10 CFR 50.75 and 72.30, as applicable, and, thus, that the proposed transfer of the Licenses satisfies 10 CFR 50.80 and 72.50, as applicable, with respect to decommissioning funding.

6.0 TECHNICAL QUALIFICATIONS

Following the spin transaction, EGC (SpinCo) would continue to directly own, in full or in part, and operate the Braidwood, Byron, Clinton, Dresden, LaSalle, Limerick, Peach Bottom, Quad Cities, and TMI facilities. Assuming that the Zion licenses are transferred to EGC prior to the spin transaction, EGC (SpinCo) would also continue to directly own and operate the Zion facilities following the spin transaction. In addition, FitzPatrick, Calvert Cliffs, NMP, and Ginna would continue to be directly owned by the respective Subsidiary Owner LLCs and operated by EGC (SpinCo) pursuant to new NOSAs between SpinCo and each of the Subsidiary Owner LLCs. The February 25, 2021, application states that the new NOSAs would contain materially the same provisions as the current NOSAs. Enclosure 2 of the application provides a form of NOSA.

6.1 Management and Technical Support Organization

In accordance with NUREG-0800, Section 13.1.1, the NRC staff review of management and technical support organization for a license transfer will examine the acceptability of any changes to the technical organization or personnel qualifications proposed as a result of the license transfer. The objective of this review is to ensure that the corporate management is involved with, informed of, and dedicated to the safe design, construction, testing, and operation of the nuclear plant. The review will ensure that sufficient technical resources have been, are being, and will continue to be provided to adequately accomplish these objectives.

Section V, "Technical Qualifications," of the February 25, 2021, application states, in part, that:

At the time of the Spin Transaction, SpinCo will employ Exelon Generation's employees working at the Facilities just before the Spin Transaction. As a result, the proposed transaction will have no significant impact on staffing, management, or organization of the Facilities. No physical changes will be made

to, and there will be no adverse changes in day-to-day operations of, the Facilities by the Spin Transaction.

With respect to the technical resources available to the proposed operating organization (i.e., SpinCo), Section 5.1, “Continued Operation of Facility,” of the provided NOSA form states, in part, that:

...Operator shall retain access to (a) all original equipment manufacturer instructions and manuals relating to the equipment at the Facility, (b) all specifications, analyses, operating manuals and instructions, drawings (including as-built drawings), (c) all information necessary to comply with Owner’s quality assurance plan and (d) all records related to the construction of the Facility necessary for Operator to perform the Services.

The NRC staff reviewed the Application and determined that there is reasonable assurance that the indirect transfer of the Licenses under the proposed spin transaction will not have any impact on the management organization at the Facilities. Aside from the proposed name changes, the structure and composition of the management and technical support organizations will not undergo any significant changes as a result of this transaction. At the facilities owned by the Subsidiary Owner LLCs, the NOSAs provide reasonable assurance that the SpinCo operational organization will continue to maintain access to all necessary support resources.

6.2 Operating Organization

In accordance with NUREG-0800, Sections 13.1.2-13.1.3, the NRC review of operating organization should focus on evaluating changes to the operating organization proposed as a result of the license transfer and ensure that the proposed changes will result in an organization that will continue to meet the relevant review criteria.

Section V of the February 25, 2021, application states, in part, that:

In terms of technical qualifications, no changes to the operating licenses of the Facilities are being sought with respect to operating authority, other than the ... name change for Exelon Generation and Exelon FitzPatrick, LLC.... Following the Spin Transaction, SpinCo (the re-named Exelon Generation) will remain the licensed operator of the Facilities it currently operates. SpinCo will remain technically qualified to operate these Facilities.

With respect to operator responsibilities, Section 5.1 of the provided NOSA form states, in part, that the “Operator [i.e., SpinCo] shall continue to be responsible for day-to-day management activities and operation of the Facility, *provided* that Owner and Operator have ... all approvals required by Applicable Law for Operator to continue performing the Services as the NRC licensed operator....” Section 5.3, “NRC Licenses,” of the provided NOSA form states that: “Operator will hold and maintain the NRC Licenses required to operate the Facility for the duration of the Term.” Section 5.5, “Performance Standards,” of the provided NOSA form states, in part, that the “Operator shall perform the Services ... in accordance with the NRC Licenses and Applicable Law....”

The NRC staff reviewed the Application and determined that there is reasonable assurance that the proposed spin transaction will not have any impact on the operating organizations at the

Facilities. Aside from the proposed name changes, the proposed transaction does not involve any changes to the operating organizations for the Facilities.

6.3 Technical Qualifications Conclusion

Based on the information provided in the Application, the NRC staff determined that there will be no substantial change to the management, technical support, and operating organizations affecting the technical qualifications of EGC (SpinCo) and the Subsidiary Owner LLCs under the proposed spin transaction. Therefore, the NRC staff concludes that SpinCo and the Subsidiary Owner LLCs are technically qualified to perform the activities authorized by the Licenses and the NRC's regulations and, thus, that the proposed transfer of the Licenses satisfies 10 CFR 50.80 and 72.50, as applicable, with respect to technical qualifications.

7.0 ANTITRUST REVIEW

The Act does not require or authorize antitrust reviews of post-operating license transfer applications.¹ The Application postdates the issuance of the operating licenses for the reactor units; therefore, no antitrust review is required or authorized. The Licenses do not contain any antitrust conditions. Therefore, there are no antitrust issues to be considered in connection with the conforming license amendments.

8.0 FOREIGN OWNERSHIP, CONTROL, OR DOMINATION

Sections 103d and 104d of the Act prohibit the NRC from issuing a license for a nuclear power plant to any corporation or other entity if the Commission knows or has reason to believe it is owned, controlled, or dominated by an alien, a foreign corporation, or a foreign government. The NRC's regulation at 10 CFR 50.38 implements this statutory prohibition. The NRC staff evaluated the Application using the guidance in the SRP on FOCD to determine whether the proposed transferees are owned, controlled, or dominated by an alien, a foreign corporation, or a foreign government. The NRC's position on FOCD, outlined in the SRP on FOCD, states that "the foreign control limitation should be given an orientation toward safeguarding the national defense and security." Further, the SRP on FOCD outlines how the effects of foreign ownership may be mitigated through implementation of a "negation action plan" to ensure that any foreign interest is effectively denied control or domination over the licensee.

Section IV, "Foreign Ownership, Control, or Domination," of the February 25, 2021, application states, in part, that:

New York HoldCo will be a wholly owned subsidiary of SpinCo, and SpinCo will be a wholly owned subsidiary of HoldCo. As part of the Spin Transaction, shares of HoldCo will be distributed to current shareholders of Exelon Corporation... Based upon filings with the SEC [Securities and Exchange Commission], there is no alien, foreign corporation, or foreign government that holds or may hold more than five percent of the securities of Exelon Corporation.

Therefore, the NRC staff does not know or have reason to believe that, following the spin transaction, an alien, a foreign corporation, or a foreign government will hold more than 5 percent of the securities of HoldCo.

¹ Kansas Gas and Electric Co., et al. (Wolf Creek Generating Station, Unit 1), CLI-99-19, 49 NRC 441 (1999).

Enclosure 3 of the February 25, 2021, application provides general corporate information regarding HoldCo, SpinCo, and its subsidiaries. The Application states that these entities would not be owned, controlled, or dominated by an alien, foreign corporation, or foreign government. In addition, the Application indicates that all of the officers of these entities would be U.S. citizens. The Application states that the HoldCo Board of Directors is to be determined, but that substantially all or a majority would be U.S. citizens. Since all or a majority of the directors and all of the principal officers of HoldCo, SpinCo, and its subsidiaries would be U.S. citizens, a negation action plan is not required. However, the Application does not provide the names, addresses, and citizenship of the directors and principal officers of HoldCo and New York HoldCo, as required by 10 CFR 50.33 and 72.22, as applicable. Since this information is needed for the NRC staff to verify the statements in the Application, the Applicants will be required to provide this information as a condition of the order approving the transfer (see Section 11.0 of this SE).

The February 25, 2021, application indicates that the board of directors for CENG included directors appointed by EDF Inc. and Electricité de France S.A., which is a foreign entity. However, effective August 6, 2021, EGC became the full indirect owner of CENG when an EGC subsidiary purchased EDF Inc.'s interest in CENG. Therefore, EDF Inc. and Electricité de France S.A. are no longer affiliated with EGC and its subsidiaries. In addition, the Application states that after the spin transaction, the CENG board of directors would be eliminated and CENG would become member managed or manager managed.

Based on this information and the condition of the order discussed in Section 11.0 of this SE, the NRC staff finds that the proposed transfer of the Licenses does not raise any issues related to FOCD within the meaning of the Act and the NRC's regulations. Therefore, pursuant to Sections 103d and 104d of the Act and 10 CFR 50.38, the NRC staff concludes that it does not know or have reason to believe that any of the transferees or their respective owners will be owned, controlled, or dominated by an alien, a foreign corporation, or a foreign government as a result of the license transfer.

9.0 NUCLEAR INSURANCE AND INDEMNITY

Pursuant to the requirements of the Price-Anderson Act (Section 170 of the Act) and the NRC's implementing regulations at 10 CFR Part 140, the current indemnity agreement must be modified to reflect the transfer of ownership for the Facilities from Exelon to SpinCo and New FitzPatrick, LLC.

Consistent with NRC practice, the NRC staff will require SpinCo and New FitzPatrick, LLC to provide evidence that they have obtained the appropriate amount of insurance pursuant to 10 CFR Part 140 and 10 CFR 50.54(w), and that the insurance is effective concurrent with the date of the license transfer and amended indemnity agreement. Because the issuance of the amended licenses is directly tied to the completion of the proposed license transfer, the order approving the transfer will be conditioned as follows:

SpinCo and New FitzPatrick, LLC shall provide satisfactory documentary evidence to the Director of the Office of Nuclear Reactor Regulation that, as of the date of the indirect license transfer, the licensees reflected in the amended licenses have obtained the appropriate amount of insurance required of a licensee under 10 CFR Part 140 and 10 CFR 50.54(w).

As required by 10 CFR 140.21, “Licensee guarantees of payment of deferred premiums,” each reactor licensee should be able to demonstrate its financial capacity to pay into the secondary tier of financial protection for each reactor it is licensed to operate and insure pursuant to 10 CFR 140.11(a)(4) at \$131,056,000 per incident and up to \$20,496,000 per year.

In the Application, the Applicants provided financial documents demonstrating that sufficient cash and cash equivalents would be available for payment of retrospective premiums. The Applicants also demonstrated the financial capacity to provide secondary financial protection for the Facilities. Based on a review of this information, the NRC staff concludes that the proposed license transfer, as conditioned, satisfies the nuclear insurance and indemnity requirements of 10 CFR Part 140 and 10 CFR Part 50.

10.0 TRANSFER OF ZION LICENSES

As discussed in Section 2.0 of this SE, the NRC authorized the direct transfer of the licenses for Zion, Units 1 and 2, and the associated ISFSI from *ZionSolutions*, LLC to EGC by order dated November 26, 2019, as modified by orders dated October 21, 2020, and August 30, 2021. The NRC staff reviewed the Application under the assumption that the transfer of the Zion licenses to EGC would be completed prior to the spin transaction. However, if the transfer of the Zion licenses to EGC is not completed prior to the spin transaction, then the Zion licenses cannot be transferred from EGC to SpinCo. The NRC staff conclusions in this SE would not be affected if the Zion licenses were not transferred from EGC to SpinCo as part of the proposed spin transaction. Therefore, the NRC staff finds it acceptable for the spin transaction to occur before the transfer of the Zion licenses to EGC may be completed. To memorialize this, the order approving the spin transaction will include the following condition:

If EGC does not hold Facility Operating License Nos. DPR-39 and DPR-48 for Zion, Units 1 and 2, respectively, and the general license for the Zion ISFSI at the time of the closing of the spin transaction, then these licenses shall not be transferred to SpinCo as part of the spin transaction.

11.0 ADDITIONAL CONDITION

The Application does not include some of the general corporate information required by 10 CFR 50.33 and 72.22. This information is necessary for the NRC staff to verify certain information provided in the Application and to issue the conforming license amendments. Therefore, the order approving the spin transaction will include the following condition:

At least 5 business days before the closing of the spin transaction, the Applicants shall submit, signed under oath or affirmation, the following information to the NRC in accordance with 10 CFR Parts 50 and 72: (1) the final legal entity names of HoldCo, SpinCo, New York HoldCo, and New FitzPatrick, LLC; (2) the state of incorporation and address for HoldCo; (3) the address for New York HoldCo; and (4) the names, addresses, and citizenship of the directors and principal officers of HoldCo and New York HoldCo.

12.0 LICENSE TRANSFER EVALUATION SUMMARY

Based on its review of the information provided in the Application and with the aforementioned conditions of the order and the Licenses, the NRC staff finds that SpinCo and the Subsidiary Owner LLCs are financially qualified to conduct the authorized activities at the Facilities, have

satisfied the NRC's decommissioning funding assurance requirements, have met the applicable nuclear insurance and indemnity requirements, and are not owned, controlled, or dominated by a foreign entity. The NRC staff also finds that the transfer of the Licenses will not result in any physical changes to the Facilities, any changes to the day-to-day operation of the Facilities, or any substantial changes to the management, technical support, or operating organizations of the Facilities; therefore, SpinCo and the Subsidiary Owner LLCs are technically qualified to perform the activities authorized by the Licenses and the NRC's regulations.

Accordingly, the NRC staff concludes that SpinCo and the Subsidiary Owner LLCs are qualified to hold the Licenses and that transfer of the Licenses is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission pursuant thereto.

13.0 CONFORMING LICENSE AMENDMENTS

13.1 Conforming Amendments

The Application requests conforming amendments to the Licenses to reflect the proposed license transfer. A markup of the proposed changes to the Licenses was provided in the Applicants' March 25, 2021, letter. By request for additional information dated May 24, 2021, the NRC staff proposed several changes and additions to the Applicants' proposed markup of the Licenses. By letter dated June 11, 2021, EGC confirmed that the NRC staff's proposed changes to the Licenses were acceptable and consistent with the proposed license transfer. In addition, the June 11, 2021, letter also provided a revised markup for portions of the licenses for Calvert Cliffs, Units 1 and 2. The Applicants' September 16, 2021, letter also identified additional conforming changes to the licenses for Calvert Cliffs, Units 1 and 2.

The NRC staff has prepared draft conforming license amendments to reflect the proposed license transfer. The draft conforming license amendments are consistent with the Applicant's proposed license changes, as modified by the NRC staff to reflect the proposed license transfer. The additional conforming changes to the Licenses include the incorporation of the license condition discussed in this SE and other minor changes not previously identified in correspondence between the Applicants and the NRC staff.

The NRC staff determined that the changes to the Licenses, as reflected in the draft conforming amendments, involve no safety questions, are administrative in nature, and are necessary to reflect the approved license transfer. Accordingly, the NRC staff concludes that the draft conforming amendments are acceptable. The conforming license amendments will be issued and made effective at the time of the completion of the license transfer, with the final legal names replacing the HoldCo, SpinCo, and New FitzPatrick, LLC placeholders, as applicable. If the Zion licenses are not transferred with the spin transaction (see Section 10.0 of this SE), then conforming amendments for the Zion licenses will not be issued for this transaction.

13.2 No Significant Hazards Consideration

Under the Act and the NRC's regulations, the NRC staff may issue and make an amendment immediately effective, notwithstanding the pendency before the Commission of a request for a hearing from any person, in advance of the holding and completion of any required hearing, where it has made a determination that "no significant hazards consideration" or "no genuine issue as to whether the health and safety of the public will be significantly affected" is involved.

As provided in 10 CFR 2.1315, unless otherwise determined by the Commission with regard to a specific application, the Commission has determined that any amendment to the license of a utilization facility or the license of an ISFSI, which does no more than conform the license to reflect the transfer action, involves respectively, “no significant hazards consideration” or “no genuine issue as to whether the health and safety of the public will be significantly affected.” No contrary determination has been made by the Commission regarding this specific application.

13.3 Conforming License Amendments Conclusion

The Commission has concluded, based on the considerations discussed above, that: (1) there is reasonable assurance that the health and safety of the public will not be endangered by operation in the proposed manner, (2) there is reasonable assurance that such activities will be conducted in compliance with the Commission’s regulations, and (3) the issuance of the amendments will not be inimical to the common defense and security or to the health and safety of the public.

14.0 HEARING REQUESTS AND PUBLIC COMMENTS

On May 3, 2021, the NRC published a notice of consideration of approval of the proposed license transfer and conforming license amendments in the *Federal Register* (86 FR 23437). This notice provided an opportunity to comment, request a hearing, and petition for leave to intervene on the Application. On June 2, 2021 (86 FR 29599), the comment period was extended to June 23, 2021.

Separate requests for a hearing on the Application were filed by:

- Eric Epstein, on behalf of himself and Three Mile Island Alert, Inc., on June 14, 2021 (ADAMS Accession No. ML21165A196).
- EDF Inc. on June 14, 2021 (ADAMS Accession No. ML21165A295).
- The Environmental Law and Policy Center on June 23, 2021 (ADAMS Accession No. ML21174A320).
- The State of Illinois on July 12, 2021 (ADAMS Accession No. ML21193A326).

EDF Inc. withdrew its request for a hearing on August 9, 2021 (ADAMS Accession No. ML21221A153). The remaining hearing requests are pending before the Commission; therefore, the order approving the license transfer will be conditioned as follows:

The NRC staff’s approval of the license transfer is subject to the Commission’s authority to rescind, modify, or condition the approved transfer based on the outcome of any post-effectiveness hearing on the license transfer application.

The NRC received written comments² from the public in response to the May 3, 2021, *Federal Register* notice. Generally, the comments regarding the Application covered the following topics:

² ADAMS Accession Nos. ML21145A170, ML21159A132, ML21159A133, ML21159A134, ML21160A107, ML21160A108, ML21161A135, ML21161A136, ML21161A161, ML21161A162, ML21161A163, ML21161A164, ML21165A237, ML21165A238, ML21165A409, ML21165A410, ML21166A226, ML21166A272, ML21166A273, ML21166A364, ML21166A365, ML21167A301, ML21167A302, ML21168A147, ML21168A148, ML21172A260, ML21172A261, ML21173A312, ML21173A313,

1. Concerns about the completeness of the February 25, 2021, application and the amount of information available regarding the proposed transaction.
2. Concerns regarding no significant hazards consideration.
3. Opposition to the proposed transaction.
4. Concerns and information regarding SpinCo's financial qualifications, revenue, and reliance on subsidies to maintain and operate the Facilities.
5. Concerns and information regarding the adequacy of the decommissioning funds for the Facilities and the ability of SpinCo to provide decommissioning funding assurance.
6. Concerns that the name, state of incorporation, and information regarding the directors and principal officers for HoldCo, SpinCo, and their subsidiaries were not provided in the February 25, 2021, application.
7. Concern that the transaction involves new companies and that these companies would not have the financial backing of Exelon Corporation.
8. Concerns that the corporate responsibilities for the Facilities and their radioactive waste and decommissioning will change.
9. Concerns regarding insurance in the event of a nuclear accident at one of the Facilities.
10. Concerns regarding the isolation of liabilities from assets.
11. Recommendations and information regarding decommissioning, site restoration, and management and storage of spent fuel and the associated funding of these activities.
12. Concerns regarding the ethics of Exelon Corporation and its subsidiaries.
13. Concerns raised by EDF Inc. in its filings with the NRC and the New York Public Service Commission.
14. Recommendations regarding capital investments and operation and maintenance funding for the Facilities.

The NRC staff reviewed the hearing requests and the written comments referenced in footnote 2 and considered them as part of its evaluation of the Application. The comments within the scope of the NRC staff's review of the Application are addressed in this SE.

15.0 STATE CONSULTATION

In accordance with the Commission's regulations, officials for the Commonwealth of Pennsylvania and the States of Illinois, Maryland, New Jersey, and New York were notified of the proposed license transfer and draft conforming amendments on October 5, 2021. The NRC staff did not receive any comments following this notification. However, prior to this notification, the NRC received comments from the officials for the State of New York by letter dated June 21, 2021 (ADAMS Accession No. ML21175A108). As discussed in Section 14.0 of this SE, the

ML21173A314, ML21173A315, ML21173A316, ML21173A333, ML21173A334, ML21175A105, ML21175A106, ML21175A107, ML21175A108, ML21175A323, ML21175A324, ML21179B218, ML21179B220, ML21179B221, ML21179B223, ML21179B224, ML21180A439, ML21181A194, ML21183A185, ML21187A233, ML21188A330, ML21189A300, ML21193A256, ML21193A257, ML21193A258, ML21193A259, ML21193A260, ML21194A327, ML21196A385, ML21197A105, ML21201A074, ML21201A075, ML21207A178, ML21210A345, ML21214A086, ML21214A089, ML21222A225, ML21222A226, ML21225A574, and ML21235A420.

NRC staff reviewed these comments and the comments within the scope of the NRC staff's review of the Application are addressed in this SE.

16.0 ENVIRONMENTAL CONSIDERATION

The Application is for approval of a transfer of the Licenses issued by the NRC and for approval of associated amendments to the Licenses required to reflect the approval of the transfer. Accordingly, the actions involved meet the eligibility criteria for categorical exclusion set forth in 10 CFR 51.22(c)(21). Pursuant to 10 CFR 51.22(b), no environmental impact statement or environmental assessment need be prepared in connection with the approval of the Application and conforming license amendments.

17.0 CONCLUSION

The Commission has concluded, based on the considerations discussed above, that: (1) the proposed transferees are qualified to be the holders of the Licenses and (2) transfer of the Licenses is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission pursuant thereto.

The Commission has concluded, based on the considerations discussed above, that: (1) there is reasonable assurance that the health and safety of the public will not be endangered by operation in the proposed manner, (2) there is reasonable assurance that such activities will be conducted in compliance with the Commission's regulations, and (3) the issuance of the amendments will not be inimical to the common defense and security or to the health and safety of the public.

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Date of issuance: November 16, 2021

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SUBJECT: BRAIDWOOD STATION, UNITS 1 AND 2; BYRON STATION, UNIT NOS. 1 AND 2; CALVERT CLIFFS NUCLEAR POWER PLANT, UNITS 1 AND 2; CLINTON POWER STATION, UNIT NO. 1; DRESDEN NUCLEAR POWER STATION, UNITS 1, 2, AND 3; JAMES A. FITZPATRICK NUCLEAR POWER PLANT; LASALLE COUNTY STATION, UNITS 1 AND 2; LIMERICK GENERATING STATION, UNITS 1 AND 2; NINE MILE POINT NUCLEAR STATION, UNITS 1 AND 2; PEACH BOTTOM ATOMIC POWER STATION, UNITS 1, 2, AND 3; QUAD CITIES NUCLEAR POWER STATION, UNITS 1 AND 2; R. E. GINNA NUCLEAR POWER PLANT; SALEM NUCLEAR GENERATING STATION, UNIT NOS. 1 AND 2; THREE MILE ISLAND NUCLEAR STATION, UNIT 1; ZION NUCLEAR POWER STATION, UNITS 1 AND 2; AND THE ASSOCIATED INDEPENDENT SPENT FUEL STORAGE INSTALLATIONS – ORDER APPROVING TRANSFER OF LICENSES AND DRAFT CONFORMING LICENSE AMENDMENTS (EPID L-2021-LLM-0000) DATED NOVEMBER 16, 2021

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