

CO-CHAIRS EXPLANATION OF NOPR EFFECTS on 11/11/97 MODEL

The Co-Chairs, based upon two conference calls, have identified three alternative approaches to modification of the Model to reflect the content of the NOPR. This was done to help focus discussion at the 12/5/97 meeting and in no way was intended to limit any other revisions to the Model that might be developed at the meeting. These approaches all reflect the NOPR but in varying degrees. They are as follows:

STATUS QUO	- Minimal changes; no GISB position on bumping.
SAY NOTHING	- Modest changes; no mention of a GISB position on bumping.
PROACTIVE BUMPING	- Several changes with GISB endorsement of bumping.

The possibility of leaving the model 'as is' is also theoretically on the table.

Attachment 2 of the Intraday Nominations Task Force Draft Report presented to the GISB Executive Committee on November 13, 1997 -- PREPARED PRIOR TO THE ISSUANCE OF THE NOPR ORDER NO. 587-F. has been revised to shade proposed standards and changes to standards potentially impacted by the NOPR. Attachment 4, CONTENTIOUS ISSUES, has also been revised to reflect concerns that may have gone away or that have arisen due to the NOPR.

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