



NUCLEAR REGULATORY COMMISSION

[Docket Nos.003392, 11005360; NRC-2025-0065]

Honeywell International Inc.; Consideration of Approval of Transfer of Control of Licenses

AGENCY: Nuclear Regulatory Commission.

ACTION: Application for direct and indirect transfer of licenses; opportunity to comment, request a hearing, and petition for leave to intervene.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC, the Commission) received and is considering approval of an application filed by Honeywell International, Inc. (Honeywell) on January 24, 2025, as supplemented by letters dated February 14, 2025, March 3, 2025, and March 7, 2025. The application seeks NRC consent to the direct and indirect transfer of control of the materials license SUB-526, held by Honeywell, and to the indirect transfer of control of Honeywell's economic interest in ConverDyn, GP ("ConverDyn") which holds NRC export license number XSOU8789. The application contains sensitive unclassified non-safeguards information (SUNSI).

DATES: Submit comments by **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**. A request for a hearing or petition for leave to intervene must be filed by **[INSERT DATE 20 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**. Any potential party as defined in section 2.4 of title 10 of the *Code of Federal Regulations* (10 CFR), who believes access to SUNSI is necessary to respond to this notice must follow the instructions in Section VI of the SUPPLEMENTARY INFORMATION section of this notice.

ADDRESSES: You may submit comments by any of the following methods; however, the NRC encourages electronic comment submission through the Federal rulemaking website:

- *Federal rulemaking website:* Go to <https://www.regulations.gov> and search for Docket ID NRC-2025-0065. Address questions about Docket IDs in [Regulations.gov](https://www.regulations.gov)

to Bridget Curran; telephone: 301-415-1003; email: Bridget.Curran@nrc.gov. For technical questions, contact the individual listed in the “For Further Information Contact” section of this document.

- *Email comments to:* Hearing.Docket@nrc.gov. If you do not receive an automatic email reply confirming receipt, then contact us at 301-415-1677.
- *Fax comments to:* Secretary, U.S. Nuclear Regulatory Commission at 301-415-1101.
- *Mail comments to:* Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, ATTN: Rulemakings and Adjudications Staff.
- *Hand deliver comments to:* 11555 Rockville Pike, Rockville, Maryland 20852, between 7:30 a.m. and 4:15 p.m. eastern time (ET) Federal workdays; telephone: 301-415-1677.

For additional direction on obtaining information and submitting comments, see “Obtaining Information and Submitting Comments” in the SUPPLEMENTARY INFORMATION section of this document.

FOR FURTHER INFORMATION CONTACT: Osiris Siurano-Pérez, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-7827; email: Osiris.Siurano-Perez@nrc.gov.

SUPPLEMENTARY INFORMATION:

I. Obtaining Information and Submitting Comments

A. Obtaining Information

Please refer to Docket ID NRC-2025-0065 when contacting the NRC about the availability of information for this action. You may obtain publicly available information related to this action by any of the following methods:

- *Federal Rulemaking Website:* Go to <https://www.regulations.gov> and search for Docket ID NRC-2025-0065.

- *NRC’s Agencywide Documents Access and Management System (ADAMS):*

You may obtain publicly available documents online in the ADAMS Public Documents

collection at <https://www.nrc.gov/reading-rm/adams>. To begin the search, select “Begin Web-based ADAMS Search.” For problems with ADAMS, please contact the NRC’s Public Document Room (PDR) reference staff at 1-800-397-4209, at 301-415-4737, or by email to PDR.Resource@nrc.gov. The ADAMS accession number for each document referenced (if it is available in ADAMS) is provided the first time that it is mentioned in this document.

- *NRC’s PDR*: The PDR, where you may examine and order copies of publicly available documents, is open by appointment. To make an appointment to visit the PDR, please send an email to PDR.Resource@nrc.gov or call 1-800-397-4209 or 301-415-4737, between 8 a.m. and 4 p.m. ET, Monday through Friday, except Federal holidays.

B. Submitting Comments

The NRC encourages electronic comment submission through the Federal Rulemaking Website (<https://www.regulations.gov>). Please include Docket ID NRC-2025-0065 in your comment submission.

The NRC cautions you not to include identifying or contact information that you do not want to be publicly disclosed in your comment submission. The NRC will post all comment submissions at <https://www.regulations.gov> as well as enter the comment submissions into ADAMS. The NRC does not routinely edit comment submissions to remove identifying or contact information.

If you are requesting or aggregating comments from other persons for submission to the NRC, then you should inform those persons not to include identifying or contact information that they do not want to be publicly disclosed in their comment submission. Your request should state that the NRC does not routinely edit comment submissions to remove such information before making the comment submissions available to the public or entering the comment into ADAMS.

II. Introduction

The NRC is considering the issuance of an order pursuant to 10 CFR 40.46, “Inalienability of licenses,” 10 CFR 110.50, “Terms,” and 10 CFR 110.51, “Amendment

and renewal of licenses,” approving the transfer of control of NRC license number SUB-526, held by Honeywell, as well as the indirect transfer of control of Honeywell’s economic interest in ConverDyn, GP (“ConverDyn”) which holds NRC export license number XSOU8789. Honeywell is the owner and licensee of the Metropolis Works Uranium Conversion Facility (MTW) near Metropolis, Illinois. Through its wholly owned subsidiary Honeywell Energy Services, Inc. (HES), Honeywell also holds a 50 percent ownership interest in ConverDyn, which is a joint venture between Honeywell and General Atomics, for marketing the uranium hexafluoride produced at the MTW.

According to the application dated January 24, 2025 (ADAMS Accession No. ML25024A105), as supplemented by letters dated February 14, 2025 (ADAMS Accession No. ML25049A139), March 3, 2025 (ADAMS Accession No. ML25062A232), and March 7, 2025 (ADAMS Accession No. ML25066A215), Honeywell is requesting NRC consent for a proposed transaction that would implement Honeywell’s publicly announced plan to spin off its advanced materials business (including the MTW, and Honeywell’s interest in the ConverDyn joint venture between Honeywell and General Atomics) to existing Honeywell shareholders (the Spin). The transaction involves the creation of two new subsidiaries, one of which has already been created and named US Athens SpinCo, LLC. The second subsidiary which, for the time being, is named NewCo Corporation, based on the information provided by Honeywell in its application, will be a direct subsidiary of US Athens SpinCo, LLC.

The proposed transfers (collectively, “The Transaction”) will occur in two steps. This first step of the Transaction (which includes the direct and indirect transfers of control resulting therefrom) is referred to by Honeywell as the “Internal Reorganization.” The first step involves two sub-steps. The first sub-step involves the direct transfer of control of Honeywell’s NRC materials license SUB-526 for the MTW and ownership of the relevant assets and operations related to the MTW to NewCo Corp. As a result of this sub-step, NewCo Corp. will become the new licensee for the MTW. The second sub-step will involve (1) an indirect change of control of the HES materials license, which will

occur when Honeywell transfers ownership of HES to NewCo Corp. and would occur substantially concurrently with the direct transfer of control of the NRC license for the MTW, and (2) an indirect change of control to occur when Honeywell transfers ownership of NewCo Corp. to US Athens SpinCo, LLC. As a result of this last indirect change of control, NewCo Corp. will become an indirect intermediate corporate parent of Honeywell's 50 percent ownership interest in the ConverDyn joint venture. US Athens SpinCo, LLC would then become (1) the direct intermediate corporate parent of NewCo Corp. and (2) the indirect intermediate corporate parent of HES, which will continue to hold the 50 percent ownership interest in the ConverDyn joint venture. For the sake of clarity, before and after the first step, US Athens SpinCo, LLC will be wholly owned by Honeywell. In its request for NRC consent submittal, Honeywell also stated that, for tax and other corporate purposes related to the Transaction, Honeywell will also create two additional intermediate holding companies. These two companies would become corporate parents of NewCo Corp. and wholly owned subsidiaries of US Athens SpinCo LLC as depicted in Exhibit F-2 of Honeywell's revised submittal (Revision 1 dated February 14, 2025 - ADAMS Accession No. ML25024A105). After the proposed Transaction, the two intermediate holding companies would remain corporate parents of NewCo Corp. and be wholly owned subsidiaries of US Athens SpinCo Corp. as depicted in Exhibit F-3 of Honeywell's revised submittal.

The second step of the Transaction is referred to by Honeywell as the "Internal Reorganization." The second step of the transaction involves an indirect transfer of control that will involve converting US Athens SpinCo, LLC into a corporation ("US Athens SpinCo Corp."). As a result, Honeywell will then distribute shares in US Athens SpinCo Corp. to Honeywell's existing common shareholders, on a pro rata basis, according to the shareholders' ownership of Honeywell's common stock at the time. As a result of the second step, US Athens SpinCo Corp. will become the new ultimate parent company for NewCo Corp, as well as the ultimate corporate owner of the 50 percent of the ConverDyn joint venture. Because the Internal Reorganization and the Spin are both

required to effectuate the Transaction and the Spin would not occur without the Internal Reorganization, Honeywell submitted a single application with the request that the NRC grant its consent to each of the two steps of the Transaction previously described in this document. More information on the proposed transaction is provided in Honeywell's request.

In its submittal, Honeywell stated that there are no anticipated changes in the operations, key operating personnel, or licensed activities resulting from the Transaction. Honeywell further stated that it will transfer all employees responsible for the NRC-licensed materials and activities at the MTW to NewCo Corp. as part of the Internal Reorganization. Honeywell further stated that those employees will remain responsible for such materials and activities after the closing of the Transaction and that, for this reason, NewCo Corp. would remain technically qualified to hold the MTW's NRC license and fulfill all responsibilities as the licensee. Honeywell also stated that there are no anticipated changes at ConverDyn as a result of the transfer of Honeywell's indirect 50 percent ownership of the ConverDyn joint venture. Honeywell will notify the NRC if changes become anticipated as part of the Transaction.

In its submittal, Honeywell also stated that NewCo Corp. will be financially qualified to engage in NRC-licensed activities and that, prior to closing the Transaction, and, upon the NRC providing its consent to the transfers of control of the licenses, US Athens SpinCo Corp. will replace the standby trust and irrevocable standby letters of credit upon which Honeywell currently relies to demonstrate decommissioning funding assurance for the MTW. On this regard, Honeywell will either transfer the irrevocable letters of credit to US Athens SpinCo Corp. or US Athens SpinCo Corp. will replace the letters of credit with new financial assurance instruments. These instruments will likely be in the form of a surety bond, insurance, bank or third-party lender guarantee, or new letters of credit.

Section 184, "Inalienability of Licenses," of the Atomic Energy Act of 1954, as amended, (the Act) states that "[n]o license granted hereunder and no right to utilize or

produce special nuclear material granted hereby shall be transferred, assigned or in any manner disposed of, either voluntarily or involuntarily, directly or indirectly, through transfer of control of any license to any person, unless the Commission shall, after securing full information, find that the transfer is in accordance with the provisions of this Act, and shall give its consent in writing.” The NRC’s regulations at 10 CFR 50.80, 70.36, and 72.50 provide that no license, 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 NRC’s regulation at 10 CFR 110.50(d) states that a specific export license may be transferred only with the approval of the Commission by license amendment. The Commission will approve an application for the indirect transfer of a license if the Commission determines that the proposed transfer of control will not affect the qualifications of the licensee to hold the license, and that the transfer is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission.

III. Opportunity to Comment

Within 30 days from the date of publication of this notice, persons may submit written comments regarding the license transfer application, as provided for in 10 CFR 2.1305 and 10 CFR 110.81. The Commission will consider and, if appropriate, respond to these comments, but such comments will not otherwise constitute part of the decisional record. Comments should be submitted as described in the ADDRESSES section of this document.

IV. Opportunity to Request a Hearing and Petition for Leave to Intervene

Within 20 days after the date of publication of this notice, any person (petitioner) whose interest may be affected by this action may file a request for a hearing and petition for leave to intervene (petition) with respect to the action. Petitions shall be filed in accordance with the Commission’s “Agency Rules of Practice and Procedure” in 10 CFR part 2. Interested persons should consult 10 CFR 2.309. If a petition is filed, the

presiding officer will rule on the petition and, if appropriate, a notice of a hearing will be issued.

Petitions must be filed no later than 20 days from the date of publication of this notice in accordance with the filing instructions in the “Electronic Submissions (E-Filing)” section of this document. Petitions and motions for leave to file new or amended contentions that are filed after the deadline will not be entertained absent a determination by the presiding officer that the filing demonstrates good cause by satisfying the three factors in 10 CFR 2.309(c)(1)(i) through (iii).

A State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof, may submit a petition to the Commission to participate as a party under 10 CFR 2.309(h) no later than 20 days from the date of publication of this notice. Alternatively, a State, local governmental body, Federally recognized Indian Tribe, or agency thereof may participate as a non-party under 10 CFR 2.315(c).

For information about filing a petition and about participation by a person not a party under 10 CFR 2.315, see ADAMS Accession No. ML20340A053 (<https://adamswebsearch2.nrc.gov/webSearch2/main.jsp?AccessionNumber=ML20340A053>) and on the NRC’s public website at <https://www.nrc.gov/about-nrc/regulatory/adjudicatory/hearing.html#participate>.

V. Electronic Submissions (E-Filing)

All documents filed in NRC adjudicatory proceedings including documents filed by an interested State, local governmental body, Federally recognized Indian Tribe, or designated agency thereof that requests to participate under 10 CFR 2.315(c), must be filed in accordance with 10 CFR 2.302. The E-Filing process requires participants to submit and serve all adjudicatory documents over the internet, or in some cases, to mail copies on electronic storage media, unless an exemption permitting an alternative filing method, as further discussed, is granted. Detailed guidance on electronic submissions is in the “Guidance for Electronic Submissions to the NRC” (ADAMS Accession No.

ML13031A056) and on the NRC's public website at <https://www.nrc.gov/site-help/e-submittals.html>.

To comply with the procedural requirements of E-Filing, at least 10 days prior to the filing deadline, the participant should contact the Office of the Secretary by email at Hearing.Docket@nrc.gov, or by telephone at 301-415-1677, to (1) request a digital identification (ID) certificate, which allows the participant (or its counsel or representative) to digitally sign submissions and access the E-Filing system for any proceeding in which it is participating; and (2) advise the Secretary that the participant will be submitting a petition or other adjudicatory document (even in instances in which the participant, or its counsel or representative, already holds an NRC-issued digital ID certificate). Based upon this information, the Secretary will establish an electronic docket for the proceeding if the Secretary has not already established an electronic docket.

Information about applying for a digital ID certificate is available on the NRC's public website at <https://www.nrc.gov/site-help/e-submittals/getting-started.html>. After a digital ID certificate is obtained and a docket created, the participant must submit adjudicatory documents in Portable Document Format. Guidance on submissions is available on the NRC's public website at <https://www.nrc.gov/site-help/electronic-sub-ref-mat.html>. A filing is considered complete at the time the document is submitted through the NRC's E-Filing system. To be timely, an electronic filing must be submitted to the E-Filing system no later than 11:59 p.m. ET on the due date. Upon receipt of a transmission, the E-Filing system timestamps the document and sends the submitter an email confirming receipt of the document. The E-Filing system also distributes an email that provides access to the document to the NRC's Office of the General Counsel and any others who have advised the Office of the Secretary that they wish to participate in the proceeding, so that the filer need not serve the document on those participants separately. Therefore, applicants and other participants (or their counsel or representative) must apply for and receive a digital ID certificate before adjudicatory documents are filed to obtain access to the documents via the E-Filing system.

A person filing electronically using the NRC's adjudicatory E-Filing system may seek assistance by contacting the NRC's Electronic Filing Help Desk through the "Contact Us" link located on the NRC's public website at <https://www.nrc.gov/site-help/e-submittals.html>, by email to MSHD.Resource@nrc.gov, or by a toll-free call at 1-866-672-7640. The NRC Electronic Filing Help Desk is available between 9 a.m. and 6 p.m., ET, Monday through Friday, except Federal holidays.

Participants who believe that they have good cause for not submitting documents electronically must file an exemption request, in accordance with 10 CFR 2.302(g), with their initial paper filing stating why there is good cause for not filing electronically and requesting authorization to continue to submit documents in paper format. Such filings must be submitted in accordance with 10 CFR 2.302(b)-(d). Participants filing adjudicatory documents in this manner are responsible for serving their documents on all other participants. Participants granted an exemption under 10 CFR 2.302(g)(2) must still meet the electronic formatting requirement in 10 CFR 2.302(g)(1), unless the participant also seeks and is granted an exemption from 10 CFR 2.302(g)(1).

Documents submitted in adjudicatory proceedings will appear in the NRC's electronic hearing docket, which is publicly available at <https://adams.nrc.gov/ehd>, unless excluded pursuant to an order of the presiding officer. If you do not have an NRC-issued digital ID certificate as previously described, click "cancel" when the link requests certificates and you will be automatically directed to the NRC's electronic hearing dockets where you will be able to access any publicly available documents in a particular hearing docket. Participants are requested not to include personal privacy information such as social security numbers, home addresses, or personal phone numbers in their filings unless an NRC regulation or other law requires submission of such information. With respect to copyrighted works, except for limited excerpts that serve the purpose of the adjudicatory filings and would constitute a Fair Use application, participants should not include copyrighted materials in their submission.

The Commission will issue a notice or order granting or denying a hearing request or intervention petition, designating the issues for any hearing that will be held and designating the Presiding Officer. A notice granting a hearing will be published in the *Federal Register* and served on the parties to the hearing.

For further details with respect to this notice, see the application dated January 24, 2025 (ADAMS Accession No. ML25024A105), as supplement by letters dated February 14, 2025 (ADAMS Accession No. ML25024A105) and March 3, 2025 (ADAMS Accession No. ML25049A139).

**VI. Access to Sensitive Unclassified Non-Safeguards Information for
Contention Preparation**

Any person who desires access to proprietary, confidential commercial information that has been redacted from the application should contact the Applicant by emailing Anne Madden, Senior Vice President and General Counsel, GE, at anne.madden@honeywell.com for the purpose of negotiating a confidentiality agreement or a proposed protective order with the Applicant. If no agreement can be reached, persons who desire access to this information may file a motion with the Secretary and addressed to the Commission that requests the issuance of a protective order.

Dated: March 27, 2025.

For the Nuclear Regulatory Commission.

Samantha Lav,
*Chief,
Fuel Facility Licensing Branch,
Division of Fuel Management,
Office of Nuclear Material Safety and Safeguards.*

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