

**Cleco Corp.**

[70-10268]

Cleco Corporation ("Cleco Corp."), 2030 Donahue Ferry Road, Pineville, LA, a Louisiana corporation and a holding company exempt under section 3(a)(1) of the Act, has filed an application under sections 9(a)(2) and 10 to retain its ownership interest in Perryville Energy Partners, LLC ("Perryville"), upon Perryville's loss of status as an exempt wholesale generator ("EWG") under the Act.

Cleco Corp. is the parent company of Cleco Power LLC ("Cleco Power"), a Louisiana limited liability public-utility company that provides electric utility service in central and southeastern Louisiana. Cleco Corp. also is the indirect owner, through its subsidiary companies Cleco Midstream Resources LLC and Perryville Energy Holdings LLC of Perryville, which owns a 718-megawatt generating facility as well as interconnection facilities used to connect the facility to the transmission system of Entergy Louisiana ("Entergy LA"). Perryville has entered into an agreement to sell the generating facility to Entergy LA (although it will retain ownership of the interconnection facilities). Following the sale, Perryville will no longer own generating facilities, will cease to qualify as an EWG, and will become a public-utility company, as defined in section 2(a)(5) of the Act.

For the Commission by the Division of Investment Management, pursuant to delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[File No. 500-1]

**In the Matter of Homeland Security Network, Inc.; Order of Suspension of Trading**

April 5, 2005.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Homeland Security Network, Inc. ("HSYN") because the company is delinquent in its periodic filing obligations under section 13(a) of the Securities Exchange Act of 1934 and because of possible manipulative conduct occurring in the market for the company's stock.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading

in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. e.d.t., on April 5, 2005, through 11:59 p.m. e.d.t., on April 18, 2005.

By the Commission.

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 05-7025 Filed 4-5-05; 11:35 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-51460; File No. SR-Amex-2005-007]

**Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval of Proposed Rule Change and Amendment No. 1 Thereto To Require Specialists To Use and Maintain a Back-Up Automatic Quote System in ANTE Classes**

March 31, 2005.

On January 12, 2005, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Amex Rule 950-ANTE(l), Commentary .02(a) to require specialists to use and maintain a back-up automatic quote system in ANTE classes, and to incorporate violations of this requirement in the Exchange's minor rule violation plan ("Plan"). The proposed rule change was published for comment in the **Federal Register** on February 23, 2005.<sup>3</sup> The Commission received no comments on the proposal. On March 15, 2005, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>4</sup> This order approves the proposed rule change, as amended.

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 51209 (February 15, 2005), 70 FR 8859.

<sup>4</sup> See Partial Amendment dated March 15, 2005 ("Amendment No. 1"). In Amendment No. 1, the Exchange made technical corrections to the proposed rule text. Accordingly, this Amendment is not subject to notice and comment.

securities exchange,<sup>5</sup> and, in particular, the requirements of Section 6 of the Act<sup>6</sup> and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change, as amended, is consistent with Section 6(b)(5) of the Act<sup>7</sup> because it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. The Commission also finds that the Exchange's Plan is consistent with Section 6(b)(6) of the Act,<sup>8</sup> which require that the rules of an exchange enforce compliance and provide appropriate discipline for violations of Commission and Exchange rules.

The Commission believes that requiring Amex specialists to use and maintain an Exchange-provided automatic quote system as a back-up to the Exchange-approved proprietary automatic quote system in ANTE classes should help to assure an orderly market. In addition, the Commission believes that including this requirement in the Exchange's Plan should strengthen the ability of the Exchange to carry out its oversight and enforcement responsibilities as a self-regulatory organization ("SRO"). In approving this proposed rule change, as amended, the Commission in no way minimizes the importance of compliance with Amex Rule 950-ANTE(l), Commentary .02(a) and all other rules subject to the imposition of fines under the Exchange's Plan. The Commission believes that the violation of any SRO's rules, as well as Commission rules, is a serious matter. However, the Exchange's Plan provides a reasonable means of addressing rule violations that do not rise to the level of requiring formal disciplinary proceedings, while providing greater flexibility in handling certain violations. The Commission expects that the Amex will continue to conduct surveillance with due diligence and make a determination based on its findings, whether fines of more or less than the recommended amount are appropriate for violations under the Plan, on a case-by-case basis, or a violation requires formal disciplinary action.

<sup>5</sup> In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78f.

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> 15 U.S.C. 78f(b)(6).

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> that the proposed rule change (SR-Amex-2005-007), as amended, be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. E5-1580 Filed 4-6-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51459; File No. SR-CBOE-2005-27]

### Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by the Chicago Board Options Exchange, Incorporated Relating to the Hybrid Opening System

March 31, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on March 24, 2005, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change would amend the Hybrid Opening System ("HOSS") procedures and the rule relating to the obligations of electronic designated primary market makers ("e-DPMs"). The text of the proposed rule change is available on the CBOE's Web site (<http://www.cboe.com>), at the CBOE's Office of the Secretary, and at the Commission's Public Reference Room.

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

In its filing with the Commission, CBOE included statements concerning the purpose of and basis for the

proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The CBOE has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

##### 1. Purpose

The Exchange is proposing to amend its rules relating to HOSS procedures and the rules relating to e-DPMs to require all e-DPMs to submit opening quotes during the HOSS opening rotation for every series in each Hybrid class to which any e-DPM is allocated. Currently, CBOE rules only require DPMs to submit opening quotes in option classes listed and traded on the Exchange. The Exchange believes that requiring e-DPMs to submit opening quotes along with DPMs would enhance the opening process for Hybrid option classes by providing greater liquidity during opening rotations, which would in turn lessen the possibility that a Hybrid option class might be unable to open.

To illustrate, under current CBOE rules, only a DPM is required to submit opening quotes in a series<sup>3</sup> and, if the DPM's quoted size at the open is below the total size of the market orders on the other side of the market and no other quotes are on the open, there is a market order imbalance and, under CBOE rules, HOSS will not open that series.<sup>4</sup> If all e-DPMs are now required to add size to the opening quote for each series in the option classes allocated to e-DPMs, the incidence of market order imbalances is likely to decrease.

As such, HOSS rules<sup>5</sup> and the rules relating to e-DPM and DPM obligations, respectively,<sup>6</sup> will be amended to require both e-DPMs and DPMs to enter opening quotes in accordance with HOSS rules in 100% of the series of each class allocated to that DPM or e-DPM.<sup>7</sup>

<sup>3</sup> See Rule 6.2B(a).

<sup>4</sup> See Rule 6.2B(e)(iii).

<sup>5</sup> Rule 6.2B.

<sup>6</sup> DPM obligations are provided under Rule 8.85(a) and e-DPM obligations are provided under Rule 8.93.

<sup>7</sup> Under current CBOE rules, DPMs already are required to submit opening quotes in all of its allocated classes, but this rule filing proposes to adopt rule language that will apply uniformly to both DPMs and e-DPMs.

##### 2. Statutory Basis

By enhancing HOSS opening procedures and making an e-DPM's HOSS obligations consistent with those of a DPM's, the Exchange believes that this proposed rule change is consistent with Section 6(b) of the Act,<sup>8</sup> in general, and further the objectives of Section 6(b)(5)<sup>9</sup> in particular, in that it should promote just and equitable principles of trade, serve to remove impediments to and perfect the mechanism of a free and open market and a national market system, and protect investors and the public interest.

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

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

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

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

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the CBOE consents, the Commission will:

- (A) By order approve such proposed rule change, or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-CBOE-2005-27 on the subject line.

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.