

lines, may be prepayable in whole or in part, with or without a premium.

Subject to the applicable Borrowing Caps, from time to time over the Authorization Period, PSI and ULH&P also propose to issue and sell commercial paper through one or more dealers or agents (or directly to a limited number of purchasers if the resulting cost of money is equal to or less than that available from commercial paper placed through dealers or agents).

PSI and ULH&P propose to issue and sell the commercial paper at market rates (either on an interest bearing or discount basis) with varying maturities not to exceed 270 days. The commercial paper will be in the form of book-entry unsecured promissory notes with varying denominations of not less than \$1,000 each. In commercial paper sales effected on a discount basis, the purchasing dealer may re-offer the commercial paper at a rate less than the rate to PSI or ULH&P. The discount rate to dealers will not exceed the maximum discount rate per annum prevailing at the date of issuance for commercial paper of comparable quality and the same maturity. The purchasing dealer will re-offer the commercial paper in a manner that will not constitute a public offering within the meaning of the Securities Act of 1933.

In addition, solely with respect to the issuance by PSI, ULH&P and Miami of Bank debt and by PSI and ULH&P of commercial paper (in each case other than for purposes of funding the Money Pool): (i) Within two business days after the occurrence of any Ratings Event,¹³ Cinergy will notify the Commission of its occurrence (by means of a letter via fax, e-mail or overnight mail to the staff of the Office of Public Utility Regulation), and (ii) within 30 days after the occurrence of any Ratings Event, Cinergy will submit to the Commission an explanation (in the form of an amendment to the Application) of the material facts and circumstances relating to that Ratings Event (including the basis on which, taking into account the interests of investors, consumers and the public as well as other applicable criteria under the Act, it

¹³ For these purposes, (A) a "Ratings Event" will be deemed to have occurred if during the Authorization Period (i) any outstanding rated security of PSI, ULH&P or Miami is downgraded below investment grade, or (ii) any security issued by PSI, ULH&P or Miami upon original issuance is rated below investment grade; and (B) a security will be deemed "investment grade" if it is rated investment grade by any of Moody's Investors Service, Standard & Poor's, Fitch Ratings or any other nationally recognized statistical rating agency (as defined by the Commission in rules adopted under the Securities Exchange Act of 1934, as amended).

remains appropriate for PSI, ULH&P and Miami to continue to avail itself of its authority to issue the securities for which authorization has been requested in the Application so long as each continues to comply with the applicable terms and conditions specified in the Commission's order authorizing the transactions requested in the Application).

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

[Release No. 34-51748; File No. SR-NASD-2005-024]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Order Approving Proposed Rule Change and Amendment No. 1 Relating to Dissemination of the Underlying Index Value for Portfolio Depository Receipts and Index Fund Shares

May 26, 2005.

On February 9, 2005, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to revise the listing standards for Portfolio Depository Receipts ("PDRs") and Index Fund Shares to provide that the current value of the underlying index must be widely disseminated by one or more major market data vendors at least every 15 seconds during the time the PDR or Index Fund Share trades on Nasdaq. On April 4, 2005, Nasdaq submitted Amendment No. 1 to the proposed rule change.³ The proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on April 21, 2005.⁴ The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 1 replaced and superseded the original filing in its entirety. Amendment No. 1 revised the proposal to indicate that, among other things, the current index value must be disseminated by one or more major market data vendors during the time PDR or Index Fund Share trades on Nasdaq.

⁴ See Securities Exchange Act Release No. 51559 (April 15, 2005), 70 FR 20787.

Commission received no comments regarding the proposed rule change. This order approves the proposed rule change, as amended.

After careful consideration, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association.⁵ In particular, the Commission finds that the proposed rule change is consistent with Section 15A(b)(6) of the Act,⁶ which requires, among other things, that the rules of a national securities association be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

Currently, the NASD's rules for listing and trading PDRs and Index Fund Shares pursuant to Rule 19b-4(e) under the Act require that the current value of the underlying index be disseminated every 15 seconds over the Nasdaq Trade Dissemination System.⁷ Nasdaq proposes to amend these listing standards to require that the current value of the underlying index be widely disseminated by one or more major market data vendors at least every 15 seconds during the time the PDR or Index Fund Share trades on Nasdaq.

By revising the index dissemination requirement, the proposal would expand the PDRs and Index Fund Shares eligible for listing under NASD Rules 4420(i) and (j) to include not only PDRs and Index Fund Shares whose underlying index value is disseminated over the Nasdaq Trade Dissemination System, but also PDRs and Index Fund Shares whose current underlying index value is widely disseminated at least every 15 seconds by one or more major market data vendors during the time the PDR or Index Fund Share trades on Nasdaq. The Commission believes that this index dissemination requirement, which is similar to the index dissemination requirement used in the listing standards for narrow-based index options,⁸ will help to ensure the transparency of current index values for

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

⁶ 15 U.S.C. 78o-3(b)(6).

⁷ See NASD Rule 4420(i) and (j).

⁸ See e.g., Chicago Board Options Exchange Rule 24.2(b); International Securities Exchange Rule 2002(b); Pacific Exchange Rule 5.13; and Philadelphia Stock Exchange Rule 1009A(b) (listing standards for narrow-based index options requiring that, among other things, the current underlying index value be reported at least once every 15 seconds during the time the index option trades on the exchange).

indexes underlying PDRs and Index Fund Shares.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹ that the proposed rule change (SR-NASD-2005-024), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-2829 Filed 6-2-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51732; File No. SR-OC-2005-01]

Self-Regulatory Organization; OneChicago, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to EFP Transaction Reporting Procedures

May 24, 2005.

Pursuant to section 19(b)(7) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-7 under the Act,² notice is hereby given that on May 9, 2005, OneChicago, LLC ("OneChicago" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. On May 6, 2005, OneChicago filed the proposed rule change with the Commodity Futures Trading Commission ("CFTC"), together with a written certification under section 5c(c) of the Commodity Exchange Act³ in which OneChicago indicated that the effective date of the proposed rule change would be May 9, 2005.

I. Self-Regulatory Organization's Description of the Proposed Rule Change

OneChicago proposes to amend its policy regarding the reporting of exchange of futures for physical ("EFP") transactions. The text of the proposed rule change is available at the principal office of the Exchange 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, the Exchange 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 Exchange 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

OneChicago proposes to amend its current EFP Transactions: Guidelines and Reporting Procedures ("Procedures") to permit Exchange members to report their proprietary EFP transactions, to permit authorized parties to report EFP transactions on a form and in a manner approved by OneChicago, and to make other non-substantive changes. The proposed rule change would permit OneChicago members with a reporting ID to report proprietary EFP transactions to OneChicago. In order to facilitate this amendment, the proposed rule change would also permit OneChicago members to directly contact OneChicago to request a reporting ID. The granting of a reporting ID would be at the discretion of OneChicago. Currently, only persons authorized by a clearing member firm may report EFP transactions. OneChicago believes that it would be more efficient to permit Exchange members that enter into EFP transactions for their proprietary account(s) to report those transactions to the Exchange.

The proposed rule change would also permit authorized parties to submit an EFP Transaction Report in a form and manner approved by OneChicago. Under the current Procedures, the parties to an EFP transaction must deliver OneChicago's EFP Transaction Report. OneChicago believes that the proposed rule change would permit flexibility to accommodate new types and forms for reporting EFP transactions. Finally, the proposed rule change would also make other conforming and non-substantive changes.⁴

⁴ Since the proposed rule change would permit reporting parties to submit an EFP Transaction

2. Statutory Basis

OneChicago believes that the proposed rule change is consistent with section 6(b) of the Act⁵ in general, and section 6(b)(5) of the Act⁶ in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and to protect investors and the public interest by amending the reporting requirements. OneChicago believes that expanding persons who are eligible to report EFP transactions to those members who are conducting EFP transactions for their proprietary account(s) promotes just and equitable principles of trade and prevents fraudulent and manipulative acts. Furthermore, OneChicago believes that the proposed rule change also promotes just and equitable principles of trade by permitting flexibility for the changing trading environment by permitting reporting parties to submit an Exchange approved EFP Transaction Report in a manner authorized by the Exchange.

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

OneChicago does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, because the proposed rule change only clarifies reporting requirements for EFP transactions.

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

Written comments were neither solicited nor received with respect to the proposed rule change.

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

The proposed rule change became effective on May 9, 2005. Within 60 days of the date of effectiveness of the proposed rule change, the Commission, after consultation with the CFTC, may summarily abrogate the proposed rule change and require that the proposed rule change be refiled in accordance

Report in a manner approved by the Exchange, the Exchange proposes to delete the language requiring reporting parties to e-mail or fax the EFP Transaction Report. Furthermore, the Exchange proposes to make other non-substantive changes by adding the word "of" in the first sentence of the Procedures and adding to "OneChicago" to Procedure No. 2.

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(7).

² 17 CFR 240.19b-7.

³ 7 U.S.C. 7a-2(c).