relationship between Prisma and Enron, provide for the performance of certain interim services, and define other rights and obligations until the distribution of shares of capital stock of Prisma pursuant to the Plan or the sale of the stock to a third party.

Applicants, other than Enron, that are providing goods and services at terms other than cost to associate companies, other than Portland General, also seek an exemption under section 13(b) from the at cost rules under the Act through the Authorization Period to the extent that rule 91(d) does not exempt such transactions. Applicants state that these transactions are in the ordinary course of business and would not involve Portland General.

K. Tax Allocation Agreements

The Omnibus Order authorized Enron to enter into an agreement with Portland General for the payment and allocation of tax liabilities on a consolidated group basis. Enron entered into such an agreement whereby Portland General is responsible for the amount of income tax that Portland General would have paid on a ''stand alone'' basis, and Enron is obligated to make payments to Portland General as compensation for the use of Portland General's losses and/or credits to the extent that such losses and/or credits have reduced the consolidated income tax liability. It is contemplated that the existing tax allocation agreement with Portland General may be amended to provide that Enron would pay Portland General for certain Oregon state tax credits generated by Portland General but not used on the consolidated Oregon tax return. Enron and Portland General also seek authorization to amend the Portland General tax allocation agreement accordingly.

Under the agreement, Enron is responsible for, among other things, the preparation and filing of all required consolidated returns on behalf of Portland General and its subsidiaries, making elections and adopting accounting methods, filing claims for refunds or credits and managing audits and other administrative proceedings conducted by the taxing authorities. Enron and Portland General will continue to be parties to this tax sharing agreement, or a new agreement on similar terms, until Enron and Portland General no longer file consolidated tax returns. It is intended that Enron and Portland General will file consolidated tax returns until Enron no longer owns 80% of the capital stock of Portland General. Applicants state that the consolidated tax filing agreement does not technically comply with rule 45(c) under the Act because Enron shares in the tax savings from the consolidation ratably with Portland General. In particular, to the extent Enron's losses or tax credits reduce the consolidated tax liability, Enron would retain the resulting tax savings. Enron and Portland General seek authorization to continue to perform under such agreement or a new agreement under similar terms. Under such agreement, the consolidated tax liability for each taxable period would be allocated to Enron, Portland General and its subsidiaries in proportion to the corporate taxable income of each company, provided that the tax apportioned to any company shall not exceed the separate return tax of such company.

Enron also has entered into a tax matters agreement with Prisma. Applicants state that the Prisma tax matters agreement is not an agreement to file a consolidated tax return or to share a consolidated tax liability within the meaning of rule 45(c), but rather it is an agreement for Enron to prepare and file all required returns that relate to Prisma and its subsidiaries and for Prisma to cooperate therewith. In addition, Prisma agrees to make dividend distributions to its shareholders in certain minimum amounts (to the extent of available cash) for so long as Enron or any affiliate or the Disputed Claims Reserve [12] is required to include amounts in income for federal income tax purposes in respect of the ownership of Prisma shares.

L. Form U–6B–2

The Applicants also seek authorization to report any debt issued under rule 52 on the Rule 24 report for the corresponding quarter *in lieu* of filing a form U–6B–2.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5–3663 Filed 7–11–05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of AMETEK, Inc. To Withdraw Its Common Stock, $.01 Par Value, From Listing and Registration on the Pacific Exchange, Inc. File No. 1–12981

July 6, 2005.

On June 21, 2005, AMETEK, Inc., a Delaware corporation, (''Issuer''), filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') [1] and Rule 12d2–2(d) thereunder,[2] to withdraw its common stock, $.01 par value (''Security''), from listing and registration on the Pacific Exchange, Inc., (''PCX'').

On April 27, 2005, the Board of Directors (''Board'') of the Issuer approved resolutions to withdraw the Security from listing and registration on PCX. The Board stated that the following reasons factored into its decision to withdraw the Security from PCX: (i) The Security is currently listed on the New York Stock Exchange, Inc. (''NYSE'') and the Issuer will maintain the listing; and (ii) the low volume of trading in the Security on PCX does not justify the expense and administrative time associated with remaining listed, particularly in light of the requirements to address PCX's rules relating to corporate governance in addition to NYSE's corporate governance rules.

The Issuer stated in its application that it has complied with applicable rules of PCX by complying with all applicable laws in effect in the State of Delaware, the state in which the Issuer is incorporated, and by providing PCX with the required documents governing the withdrawal of securities from listing and registration on PCX.

The Issuer's application relates solely to the withdrawal of the Security from listing on PCX, and shall not affect its continued listing on NYSE or its obligation to be registered under Section 12(b) of the Act.[3]

Any interested person may, on or before July 29, 2005, comment on the facts bearing upon whether the

contribution of certain assets to Prisma in exchange for Prisma shares. The form of the Contribution and Separation Agreement had been previously approved by the Bankruptcy Court. The contributed assets included equity interests in international energy infrastructure projects, inter-company receivables relating to these assets and infrastructure (telephones, computers, video conferencing equipment, *etc.*) in use by Prisma at the time of the execution of the agreement and required by Prisma to effectively own and manage the assets.

[12] The Disputed Claims Reserves, as more fully defined in the Plan, are trusts/escrows held by the disbursing agent for the benefit of each holder of a disputed claim and an allowed claim, consisting of cash, Plan securities, operating trust interests, other trust interests and any dividends, gains or income attributable thereto. The Disbursing Agent, also defined in the Plan, is the agent appointed by the Bankruptcy Court to effectuate distributions pursuant to the Plan.

[1] 15 U.S.C. 78*l*(d).

[2] 17 CFR 240.12d2–2(d).

[3] 15 U.S.C. 78*l*(b).

application has been made in accordance with the rules of PCX, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic Comments

• Use the Commission's Internet comment form (*http://www.sec.gov/rules/delist.shtml*); or

• Send an e-mail to *rule-comments@sec.gov.* Please include the File Number 1–12981 or;

Paper Comments

• Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–9303.

All submissions should refer to File Number 1–12981. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (*http://www.sec.gov/rules/delist.shtml*). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[4]

Jonathan G. Katz,

Secretary.

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BILLING CODE 8010–01–M

[4] 17 CFR 200.30–3(a)(1).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–51965; File No. SR–Amex–2005–070]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Revising Various Implementation Dates for the ANTE System

July 1, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 24, 2005, the American Stock Exchange LLC (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Amex. On June 29, 2005, the Exchange filed Amendment No. 1 to the proposed rule change.[3] The Amex filed the proposal, as amended, as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[4] and Rule 19b–4(f)(6) thereunder.[5] The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Amex proposes to amend (i) Rule 900–ANTE to provide a revised date for the completion of the implementation of the ANTE System for all options classes; and (ii) Rule 935–ANTE, Commentary .01 to establish a revised date for increased floor broker functionality in the ANTE System. The text of the proposed rule change is available on the Amex's Web site (*http://www.amex.com*), at the Amex'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, the Amex included statements concerning the purpose of, and basis for, the proposed rule change, as amended, and discussed any comments it received on the proposal. 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

Revised Implementation Date—Amex Rule 900–ANTE

On May 20, 2004, the Commission approved the Amex's proposal to implement a new options trading platform known as the Amex New Trading Environment (''ANTE''). On May 25, 2004, the Amex began rolling out the ANTE System on its trading floor on a specialist's post-by-specialist's post basis. At that time, it was anticipated that the roll out would be completed by the end of the second quarter of 2005. It was also anticipated that the three hundred most actively traded option classes would be trading on the ANTE System by January 31, 2005. The implementation date for the three hundred most actively traded option classes was subsequently extended to April 30, 2005.[6] The Amex has rolled out the ANTE System to all its option classes except three—the Japan Index (''JPN''), the Nasdaq 100 Index (''NDX'') and the Mini Nasdaq Index (''MNX''). The Exchange represents that there are specific reasons why these products have not been rolled out on the ANTE System. The specialists in these products are concerned that the theoretical price calculator provided by the ANTE System may not accurately price the options on these indexes. With respect to JPN, a software release giving the specialist greater pricing functionality is expected to be available by July 18, 2005. With respect to the MNX and the NDX, the specialist is waiting for his own theoretical index price calculator to be installed. The Exchange expects that the MNX/NDX specialist will have its proprietary calculator in place by August 31, 2005.

The Amex is now proposing to further revise its implementation schedule to provide that the remaining three option classes will be on the ANTE System by August 31, 2005. Maintaining two

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Amendment No. 1 clarified that the proposed rule change was being submitted under Section 19(b)(3)(A)(iii) of the Act and Rule 19b–4(f)(6) thereunder and requested that the Commission waive the five-day pre-filing and 30-day operative delay requirements of Rule 19b–4(f)(6).

[4] 15 U.S.C. 78s(b)(3)(A)(iii).

[5] 17 CFR 240.19b–4(f)(6).

[6] *See* Securities Exchange Act Release No. 51642 (May 2, 2005), 70 FR 24130 (May 6, 2005).