

utility assets by order dated December 14, 2004.

Holdings seeks authority to acquire all of the issued and outstanding common stock of MGU. The transaction is structured as a stock-for-stock exchange at a ratio of 25:1 in which the current shareholders of MGU would exchange the 57,590 outstanding common shares of MGU for 2,303 common shares of Holdings. As of December 31, 2004, Holdings had 1,424,663 shares of common stock issued and outstanding. The acquisition of MGU would increase the number of Holdings shares outstanding to 1,426,966 shares.

The municipalities of Gallatin and Hamilton, Missouri had initially operated the gas utility assets now owned by MGU. The municipalities financed the construction of the assets through a lease transaction. When the municipalities defaulted on their lease obligations, the trustee, acting on behalf of the lenders, sought to sell the assets. Pursuant to a sale authorized by the Missouri Public Service Commission in December 2004, MGU acquired the gas distribution system in Gallatin and Hamilton for an aggregate consideration of \$1.9 million, plus counsel and bank fees of approximately \$46,000. MGU financed the acquisition with bank financing in the amount of \$2 million, backed by a guarantee from Holdings. CNG did not provide any financing for MGU's acquisition of the assets, nor did it guarantee the loan.

Upon consummation of the acquisition, MGU would be a wholly-owned direct subsidiary of Holdings. Holdings requests that the Commission issue an order authorizing the acquisition and exempting Holdings, under Section 3(a)(1), from all provisions of the Act, except Section 9(a)(2). In support of its request for an order of exemption, Holdings asserts that (i) MGU is not a material public utility subsidiary, (ii) after the acquisition, Holdings and CNG will both be organized in Colorado, and (iii) both Holdings and CNG also will be predominantly intrastate in character and carry on their business substantially in Colorado. In support of its request for approval of the acquisition, Holdings submits that the combined utility operations will be a single integrated public utility system, operating in a single area or region.

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 Global Development and Environmental Resources, Inc., Order of Suspension of Trading

August 23, 2005.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Global Development and Environmental Resources, Inc. ("Global Development"), a non-reporting issuer quoted on the Pink Sheets under the ticker symbol GDVE. Questions have been raised regarding the accuracy of information in company press releases and on the internet concerning Global Development's officers, operations and products.

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. EDT August 23, 2005 through 11:59 p.m. EDT, on September 6, 2005.

By the Commission.

**Jonathan G. Katz,**

*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52298; File No. R-Amex-2004-47]

### Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval to Proposed Rule Change and Amendment No. 1 Thereto, and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 Thereto, Relating to Listing and Trading of Yield Underlying Participating Securities (YUPS)

August 18, 2005.

#### I. Introduction

On June 10, 2004, the American Stock Exchange LLC ("Amex") 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 approve for listing and trading Yield Underlying Participating Securities ("YUPS"), representing a beneficial ownership interest in the common stock of a single, publicly-traded company and a series of U.S. Treasury Securities with quarterly maturities. On April 15, 2005, Amex filed Amendment No. 1 to the proposed rule change. The proposed rule change and Amendment No. 1 thereto were published for comment in the **Federal Register** on April 22, 2005.<sup>3</sup>

The Commission received no comments on the proposal. This order approves the proposed rule change, as amended by Amendment No. 1. Simultaneously, the Commission provides notice of filing of Amendment No. 2 to the proposed rule change and grants accelerated approval of Amendment No. 2.<sup>4</sup>

YUPS will be eligible for listing and trading, including trading pursuant to unlisted trading privileges, pursuant to Commentary .03(a)-(f) of Rule 1202.<sup>5</sup> YUPS will also be subject to Commentary .13 to Amex Rule 170,<sup>6</sup> which allows a limited exception for specialist in Single TIRs, including the YUPS, to buy on plus ticks and/or sell on minus ticks to bring the Single TIR/YUPS into parity with the underlying securities. YUPS will not qualify for side-by-side trading and integrated market making as set forth in Amex Rule 175(c)(2) and 985(e),<sup>7</sup> under Commentary .05 to Amex Rule 1202. Furthermore, YUPS will be subject to Commentary .06 to Amex Rule 1202, regarding trading halts, and Commentary .07 to Amex Rule 1202, regarding allowable percentages set forth in Section 107B of the Amex Company Guide ("Company Guide").<sup>8</sup>

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

<sup>3</sup> See Securities Exchange Act Release No. 51566 (April 18, 2005), 70 FR 20946 ("YUPS Notice").

<sup>4</sup> On August 16, 2005, the Exchange submitted Amendment No. 2 to the proposed rule change.

<sup>5</sup> The listing standards for YUPS described herein were originally incorporated in a separate proposal for generic listing standards for trust issued receipts based on a single underlying listed security ("Single TIRs"). See Securities Exchange Act Release No. 51567 (April 18, 2005), 70 FR 20939 (April 22, 2005) ("Single TIR Proposal"). Following Amex's withdrawal of the Single TIR Proposal, Amex submitted Amendment No. 2 to this proposed rule change to incorporate those same listing standards solely for YUPS products. Therefore, in this order, the Commission is only approving the listing and trading of the YUPS-type product, which represents beneficial ownership interests in the common stock of a single publicly traded company and a series of U.S. Treasury securities with quarterly maturities.

<sup>6</sup> This new Commentary .13 to Amex Rule 170 was proposed in the Single TIR Proposal.

<sup>7</sup> See Single TIR Proposal.

<sup>8</sup> See Single TIR Proposal.

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