

meet the standards of Section 26(c) of the 1940 Act and are consistent with the standards of Section 17(b) of the 1940 Act and that the requested orders should be granted.

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

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. 05-15574 Filed 8-8-05; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52167; File No. 4-429]

### Joint Industry Plan; Notice of Filing of Amendment No. 15 to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage Relating to a "Trade and Ship" Exception to the Definition of "Trade-Through" and a "Book and Ship" Exception to the Locked Markets Provision

July 29, 2005.

Pursuant to Section 11A of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 11Aa3-2 thereunder,<sup>2</sup> notice is hereby given that on April 13, 2005, April 22, 2005, April 26, 2005, April 27, 2005, May 5, 2005, and June 2, 2005, the International Securities Exchange ("ISE"), the American Stock Exchange LLC ("Amex"), the Chicago Board Options Exchange, Incorporated ("CBOE"), the Pacific Exchange, Inc. ("PCX"), the Boston Stock Exchange, Inc. ("BSE"), and the Philadelphia Stock Exchange, Inc. ("Phlx") (collectively, "Participants"), respectively, filed with the Securities and Exchange Commission ("Commission") an amendment ("Joint Amendment No. 15") to the Plan for the Purpose of Creating and Operating an Intermarket Option Linkage ("Linkage Plan").<sup>3</sup> In

Joint Amendment No. 15, the Participants propose to add a "trade and ship" exception to the definition of "Trade-Through"<sup>4</sup> and a "book and ship" exception to the locked markets provision of the Linkage Plan.<sup>5</sup> The Commission is publishing this notice to solicit comments from interested persons on proposed Joint Amendment No. 15.

### I. Description and Purpose of the Proposed Amendment

The purpose of Joint Amendment No. 15 is to provide that (i) a Participant may trade an order at a price that is one minimum quoting increment inferior to the national best bid or offer ("NBBO") if a Linkage Order<sup>6</sup> is transmitted contemporaneously to the NBBO market(s) to satisfy all interest at the NBBO price (this is the "trade and ship" concept); and (ii) a Participant may book an order that would lock another Participant if a Linkage Order is sent contemporaneously to such other Participant to satisfy all interest at the lock price (this is the "book and ship" concept). Under the trade and ship proposal, any execution received from the NBBO market must (pursuant to agency obligations) be reassigned to the customer order underlying the Linkage Order that would be transmitted to trade with the NBBO market. The following examples illustrate the applications of these concepts.

*Trade and Ship Example.* Participant A is disseminating an offer of \$2.00 for 100 contracts. Participant B is disseminating the national best offer of \$1.95 for 10 contracts. No other market is at \$1.95. Participant A receives a 100-contract customer buy order to pay \$2.00.

Under the trade and ship proposal, Participant A could execute 90 contracts (or 100 contracts) of the customer order at \$2.00, provided that Participant A simultaneously transmits a 10-contract Principal Acting as Agent ("P/A") Order<sup>7</sup> to Participant B to pay \$1.95. Assuming an execution was obtained from Participant B, the customer would

receive the 10-contract fill at \$1.95 and 90 contracts at \$2.00 (if the customer order was originally filled in its entirety at \$2.00, an adjustment would be required to provide the customer with the \$1.95 price for 10 contracts to reflect the P/A Order execution). As proposed, this would not be deemed a Trade-Through.

*Book and Ship Example.* Participant A is disseminating a \$1.85-\$2.00 market. Participant B is disseminating a \$1.80-\$1.95 market. The \$1.95 offer is for 10 contracts. No other market is at \$1.95. Participant A receives a customer order to buy 100 contracts at \$1.95. Under the book and ship proposal, Participant A could book 90 contracts of the customer buy order at \$1.95, provided that Participant A simultaneously transmitted a 10-contract P/A Order to Participant B to pay \$1.95. Assuming an execution was obtained from Participant B, the customer would receive the 10-contract fill, and the rest of the customer's order would be displayed as a \$1.95 bid on Participant A. The national best offer would likely be \$2.00. As proposed, this would not be deemed a "locked" market for purposes of the Linkage Plan.

### II. Implementation of the Proposed Amendment

The Participants intend to make proposed Joint Amendment No. 15 effective when the Commission approves Joint Amendment No. 15.

### III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether proposed Joint Amendment No. 15 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 4-429 on the subject line.

#### *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 4-429. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all

<sup>1</sup> 15 U.S.C. 78k-1.

<sup>2</sup> 17 CFR 240.11Aa3-2.

<sup>3</sup> On July 28, 2000, the Commission approved a national market system plan for the purpose of creating and operating an intermarket options market linkage ("Linkage") proposed by Amex, CBOE, and ISE. See Securities Exchange Act Release No. 43086 (July 28, 2000), 65 FR 48023 (August 4, 2000). Subsequently, upon separate requests by Phlx, PCX, and BSE, the Commission issued orders to permit these exchanges to participate in the Linkage Plan. See Securities Exchange Act Release Nos. 43573 (November 16, 2000), 65 FR 70851 (November 28, 2000); 43574 (November 16, 2000), 65 FR 70850 (November 28, 2000); and 49198 (February 5, 2004), 69 FR 7029 (February 12, 2004). On June 27, 2001, May 30, 2002, January 29, 2003, June 18, 2003, January 29, 2004, June 15, 2004, June 17, 2004, July 2, 2004, October 19, 2004, and May 19, 2005, the Commission approved joint amendments to the

Linkage Plan. See Securities Exchange Act Release Nos. 44482 (June 27, 2001), 66 FR 35470 (July 5, 2001); 46001 (May 30, 2002), 67 FR 38687 (June 5, 2002); 47274 (January 29, 2003), 68 FR 5313 (February 3, 2003); 48055 (June 18, 2003), 68 FR 37869 (June 25, 2003); 49146 (January 29, 2004), 69 FR 5618 (February 5, 2004); 49863 (June 15, 2004), 69 FR 35081 (June 23, 2004); 49885 (June 17, 2004), 69 FR 35397 (June 24, 2004); 49969 (July 2, 2004), 69 FR 41863 (July 12, 2004); 50561 (October 19, 2004), 69 FR 62920 (October 28, 2004); and 51721 (May 19, 2005), 70 FR 30498 (May 26, 2005).

<sup>4</sup> See Section 2(29) of the Linkage Plan.

<sup>5</sup> Specified in Section 7(a)(i)(C) of the Linkage Plan.

<sup>6</sup> See Section 2(16) of the Linkage Plan.

<sup>7</sup> See Section 2(16) of the Linkage Plan.

comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to proposed Joint Amendment No. 15 that are filed with the Commission, and all written communications relating to proposed Joint Amendment No. 15 between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filings also will be available for inspection and copying at the principal offices of Amex, BSE, CBOE, ISE, PCX and Phlx. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make publicly available. All submissions should refer to File Number 4-429 and should be submitted on or before August 30, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

**Jill M. Peterson,**

*Assistant Secretary.*

[FR Doc. E5-4271 Filed 8-8-05; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of August 8, 2005:

A Closed Meeting will be held on Thursday, August 11, 2005 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (9)(B), and (10) and 17 CFR 200.402(a) (3), (5), (6), (7), 9(ii) and (10) permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Campos, as duty officer, voted to consider the items listed for the closed meeting in closed session and that no earlier notice thereof was possible.

The subject matters of the Closed Meeting scheduled for Thursday, August 11, 2005, will be:

Formal orders of investigations; Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and an Adjudicatory matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 551-5400.

Dated: August 5, 2005.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 05-15792 Filed 8-5-05; 11:26 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-28012]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

August 3, 2005.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by August 29, 2005, to the Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are

disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After August 29, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

### Georgia Power Company et al. (70-10300)

Georgia Power Company ("Georgia Power"), 241 Ralph McGill Boulevard, NE., Atlanta, Georgia 30308 and Savannah Electric and Power Company ("Savannah Electric" and together, "Applicants"), 600 East Bay Street, Savannah, Georgia 31401, both public utility company subsidiaries of The Southern Company ("Southern"), a registered holding company under the Act have filed an application ("Application") under sections 9(a), 10 and 12(d) of the Act and rule 54 under the Act.

Georgia Power owns an approximate 84% undivided interest in the plant under construction known as Plant McIntosh Combined Cycle Units 10 and 11 ("Project") in Effingham County, Georgia ("County"). Savannah Electric owns an approximate 16% undivided interest in the Project. Georgia Power and Savannah Electric purchased the Project from Southern Power Company, an affiliate of Georgia Power and Savannah Electric, in May 2004.

Georgia Power and Savannah Electric completed construction of the Project and the Project became operational in June 2005. As a result, the Project is deemed to be a "utility asset" under the Act. Georgia Power and Savannah Electric expect to enter into the "sale/leaseback" transaction described below. Georgia Power and Savannah Electric, therefore, now request approval of the transfer of the Project to the Effingham County Industrial Development Authority ("Authority") in connection with the "sale/leaseback" transaction described below.

Under a tax abatement agreement ("Tax Abatement Agreement"), the County (acting by and through its Board of Commissioners), the Board of Tax Assessors of Effingham County, the Authority, Georgia Power and Savannah Electric have agreed to a reduced amount of property taxes due from Georgia Power and Savannah Electric to the County over a period of approximately 20 years ("Abatement"). The Abatement will be achieved as follows:

(a) Georgia Power and Savannah Electric will sell an interest in the Project to the Authority in an amount not to exceed \$65,000,000 ("Sale

<sup>8</sup> 17 CFR 200.30-3(a)(29).