

II. Description of the Merger

As stated above, the Merger Agreement provides for Eastern to be merged with and into ACJ with Eastern being the surviving entity. Eastern will then become a wholly owned direct subsidiary of KeySpan and KeySpan will register as a holding company under the Act. On April 26, 2000, Eastern's Shareholders approved the Merger.

Under the Merger Agreement, the common shareholders of Eastern will have the right to receive \$64.00 in cash, without interest, for each share of Eastern common stock, other than shares with respect to which dissenters' appraisal rights have been perfected. Eastern shareholders will receive an additional \$0.006 per share ("Additional Amount") for each day the Merger has not closed after the later of (a) August 4, 2000; or (b) ninety days after the NHPUC gives final regulatory approval to the Eastern/ENI Merger.⁴⁶ However, the aggregate Additional Amount will be reduced by the aggregate amount of any per share increase in any dividend actually paid that is attributable to any period in which the Additional Amount accrues.

KeySpan expects to finance the acquisition price initially through the issuance of commercial paper under an expanded KeySpan commercial paper program backed by a combination of short-term and long-term credit facilities. After closing on the Merger, KeySpan anticipates replacing a significant portion of the commercial paper program, as well as some or all of the initial short-term acquisition financing, with proceeds from the issuance of debt and/or convertible securities. KeySpan will account for the Merger under the "purchase method" of accounting, and estimates that the acquisition premium will be \$1,080,359,760, which will be amortized over a 40-year period.

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

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Save The World Air, Inc.; Order of Suspension of Trading

July 20, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Save The World Air, Inc. ("STW Air") because of questions regarding the accuracy of statements made by STW Air to the public in press releases and on its internet website concerning, among other things, the results of demonstration tests of STW Air's "Zero Emission Fuel Saver" device and STW Air's purported relationship with the Ford Motor Company.

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), on Thursday, July 20, 2000 through 11:59 p.m. (EDT), on Wednesday, August 2, 2000.

By the Commission.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43042; File No. SR-CSE-00-03]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the Cincinnati Stock Exchange, Incorporated to Provide for the Listing and Trading of Certain Trust Issued Receipts

July 17, 2000.

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 May 30, 2000, the Cincinnati Stock Exchange, Incorporated ("CSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described

in Items I and II 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 and to grant accelerated approval of the proposed rule change.

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

The CSE proposes to amend its rules to adopt listing standards for trust issued receipts. Upon approval of the listing standards, the Exchange intends to trade two series of trust issued receipts—Internet Holding Company Depository Receipts ("Internet HOLDRs") and Biotechnology Holding Company Depository Receipts ("Biotech HOLDRs")—pursuant to unlisted trading privileges ("UTP"). The text of the proposed rule change is available at the principal office of the CSE and at the Commission.

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 CSE 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 III 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

The CSE proposes, in a new Rule 11.9, to adopt listing standards that would allow the Exchange to trade, whether by listing or pursuant to UTP, trust issued receipts based on one or more securities.

i. *Trust Issued Receipts:* Trust issued receipts are negotiable receipts that are issued by a trust in which securities of issuers are deposited and held on behalf of the holders of the trust issued receipts. Trust issued receipts are designed to allow investors to hold interests in a variety of companies in a particular industry through a single, exchange-listed and -traded instrument that represents beneficial ownership in the deposited securities. Holders may cancel their trust issued receipts at any time to receive their *pro rata* share of the underlying securities.

⁴⁶ The NHPUC issued an order on May 8, 2000 approving the Eastern/ENI Merger. Therefore, the alternate date on which payment of the Additional Amount is to begin will be August 6, 2000.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.