

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

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27883]

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

August 9, 2004.

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 September 3, 2004, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, 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 September 3, 2004, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Allegheny Energy, Inc. (70-10232)

Allegheny Energy, Inc. ("Allegheny"), 800 Cabin Hill Drive, Greensburg, PA 15601, a registered holding company under the Act has filed a declaration under sections 6(a) and 7 of the Act and rule 54 under the Act.

Allegheny is a diversified energy company, headquartered in Greensburg, Pennsylvania. Allegheny delivers electric energy to approximately 1.6 million customers in parts of Maryland, Ohio, Pennsylvania, Virginia, and West Virginia, and natural gas to

approximately 230,000 customers in West Virginia through the following wholly-owned regulated public utility companies: West Penn Power Company, The Potomac Edison Company, Monongahela Power Company, and Mountaineer Gas Company.

Allegheny requests authority from the Commission to issue shares of common stock, \$1.25 par value (the "Common Stock") in accordance with the terms of a Non-Employee Director Stock Plan (the "Plan"). Under the Plan, Allegheny proposes to issue up to 300,000 shares of Common Stock to its non-employee directors.¹ The Plan provides that, on March 31, 2004 and each March 31, June 30, September 30, and December 31 thereafter, Allegheny will issue a number of shares as determined by the Board, up to a maximum of 1,000 shares of Common Stock (the "Share Payment") to each person then serving as a non-employee director for services rendered during the quarter.² In addition, any director whose service terminates during the quarter due to death or disability will be issued the same Share Payment. For 2004, the Board has set the quarterly Share Payment to each non-employee director at 800 shares of Common Stock. The Share Payments are in addition to cash compensation that each non-employee director receives for Board service, but the Plan will supersede and replace Allegheny's prior policy of granting \$12,000 worth of Common Stock annually to non-employee directors as part of his or her director compensation. The Plan has been approved by Allegheny's Board of Directors (the "Board") and by Allegheny's stockholders at the company's 2004 annual meeting of stockholders. No Share Payments will be made under the Plan, until Allegheny receives the Commission's authorization under the Act, which is the only regulatory approval required prior to making the Share Payment. Upon receipt of the Commission's authorization to issue the Common Stock under the Plan, Share Payments that were due under the Plan since March 31, 2004 will be made within 10 business days thereafter.

The Plan is intended to aid Allegheny in attracting and retaining non-employee directors by encouraging and

¹ The number of shares of Common Stock authorized under the Plan may be adjusted to reflect a stock split, combination of shares, recapitalization, stock dividend, or other similar changes in Allegheny's capital stock after the adoption of the Plan.

² Each non-employee director will have the right to defer Share Payments due under the Plan in accordance with the Allegheny Energy, Inc. Revised Plan for Deferral of Compensation of Directors or any successor plan.

enabling them to acquire a financial interest in Allegheny, and to align the economic interest of the participants with those of Allegheny's stockholders. The Board has determined that the compensation to be made to non-employee directors under the Plan is appropriate in type and amount and competitive with compensation paid to directors by other companies of similar size and in similar businesses.

The Plan will be administered by the Board, which will have authority to interpret the Plan's provisions, and adopt, amend, and rescind rules and regulations for the Plan. The Board, without further stockholder approval, may amend the Plan to conform the Plan to securities or other laws, rules, regulations, or requirements applicable to the Plan, and may generally amend the Plan. The Board, however, cannot, without prior stockholder approval, amend the Plan to: (1) Change the number of shares of Common Stock available for issuance under the Plan; or (2) Increase from 1,000 the maximum number of shares that can be issued each quarter to each non-employee director. The Board may also suspend or discontinue the Plan, in whole or in part, but any suspension or discontinuance will not affect any shares of Common Stock issued under the Plan prior to that action. Under the Plan, 300,000 shares of Common Stock will be available for payment to the participants.

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

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Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50163; File No. SR-BSE-2004-28]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Boston Stock Exchange, Inc. Relating to Its Boston Options Exchange Trading Rules Regarding Market Opening Procedures

August 6, 2004.

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 July 26, 2004, the Boston Stock Exchange, Inc.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.