

and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the PCX and what terms, if any, should be imposed by the Commission for the protection of investors. 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.⁵

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27768]

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

November 25, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission under 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 December 18, 2003, 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 December 18, 2003, the application(s) and/or declaration(s), as

filed or as amended, may be granted and/or permitted to become effective.

CenterPoint Energy, Inc., et. al. (70-10128)

CenterPoint Energy, Inc. ("CenterPoint"), 1111 Louisiana, Houston, Texas, 77002, a registered holding company under the Act; its subsidiary, Utility Holding, LLC,¹ 200 West Ninth Street Plaza, Suite 411, Wilmington, Delaware 19801; and CenterPoint Energy Houston Electric, LLC ("T&D Utility"), 1111 Louisiana, Houston, Texas, 77002, an indirect electric public utility subsidiary of CenterPoint (together, "Applicants") have filed a post-effective amendment under sections 6 and 7 of the Act and rules 44 and 54 under the Act, to their previously filed application-declaration ("Declaration").

The Applicants are asking the Commission to modify the authority granted under the order dated June 30, 2003 (Holding Company Act Release No. 35-27692) ("Omnibus Financing Order"), as supplemented by the order dated August 1, 2003 (Holding Company Act Release No. 35-27705) (collectively, "T&D Utility Financing Orders"). The T&D Utility Financing Orders authorized the T&D Utility to: (1) Issue up to \$500 million principal amount of incremental external debt securities through June 30, 2005 ("Authorization Period") so that the total amount of T&D Utility external debt would not exceed \$3.603 billion principal amount ("T&D Utility Additional Debt Limit") at any one time outstanding during the Authorization Period; and (2) enter into obligations with respect to tax-exempt debt issued on its behalf by governmental authorities in connection with the refunding of outstanding tax-exempt debt assumed by CenterPoint in connection with the electric restructuring by which CenterPoint and Utility Holding, LLC became holding companies for the T&D Utility.

The T&D Utility has issued \$300 million principal amount of debt securities under the authority granted in the T&D Utility Financing Orders. The T&D Utility has remaining authority to issue up to \$200 million principal amount of incremental external debt securities during the Authorization Period.

Applicants request the Commission to modify the existing authority under the T&D Utility Financing Orders to permit

¹ CenterPoint holds its utility interests through Utility Holding, LLC, a Delaware limited liability company that is a conduit entity formed solely to minimize tax liability.

the T&D Utility to issue an additional \$300 million principal amount of incremental external debt securities during the Authorization Period, so that the amount of the T&D Utility Additional Debt Limit would increase to \$3.903 billion principal amount during the Authorization Period. Applicants request that the Commission reserve jurisdiction over the issuance of \$250 million principal amount of incremental external debt, out of the \$300 million principal amount of debt authority requested, until completion of the record.

Prior to the electric restructuring, a utility to which the T&D Utility is the corporate successor entered into agreements with certain governmental authorities ("Authorities") for the issuance of pollution control bonds ("Bonds") by those Authorities. Under these agreements, the proceeds of the Bonds were used by the utility to finance qualifying pollution control facilities used in its business or to refund bonds previously issued for that purpose. In connection with the electric restructuring: (1) CenterPoint assumed the installment payment obligations of the utility; (2) the mortgage bonds that secured certain of these obligations remained with the T&D Utility as corporate successor to the utility; and (3) the T&D Utility issued promissory notes payable to CenterPoint with payment terms equivalent to CenterPoint's installment payment obligations for each series of secured bonds.

Certain of these currently outstanding Bonds are, or soon will become, callable. The Applicants believe, on the basis of currently available information, including current interest rates and other factors, that it would be in the best interest of the T&D Utility to cause some or all of these Bonds to be refunded prior to their maturity. In connection with any refunding, the T&D Utility would request the relevant Authorities to issue a new series of revenue refunding bonds, the proceeds of which would ultimately be used to redeem up to approximately \$250 million of Bonds supported by CenterPoint installment payment obligations. The new series of revenue refunding bonds would be issued by the applicable governmental Authority on behalf of the T&D Utility, and supported by credit support in the form of: (1) T&D Utility installment payment obligations; (2) possibly, a separate series of T&D Utility first mortgage bonds or general mortgage bonds; and (3) possibly, bond insurance. As noted above, the T&D Utility has outstanding promissory notes payable to CenterPoint for each series of

⁵ 17 CFR 200.30-3(a)(1).

outstanding Bonds. These intercompany notes that the T&D Utility owes to CenterPoint would be "deemed paid" when the outstanding Bonds are redeemed. In addition, the redemption of the outstanding Bonds would result in a corresponding satisfaction of the related series of currently outstanding mortgage bonds.

The precise amount of the costs associated with the refunding will not be known until the refinancing is complete but the fees and terms and conditions of the refinancing will comply with the terms and conditions established in the Omnibus Financing Order. Among other things, Applicants would continue to comply with the investment grade and equity capitalization criteria in the Omnibus Financing Order. In particular, the T&D Utility will continue to maintain a minimum of 30% common equity, as required by the Omnibus Financing Order.

Dominion Resources, Inc., et al. (70-10144)

Dominion Resources, Inc. ("DRI"), a registered holding company, and Consolidated Natural Gas Company ("CNG"), a registered holding company and direct subsidiary of DRI ("Applicants"), both at 120 Tredegar Street, Richmond, VA 23219, have filed a declaration ("Declaration") under sections 6(a) and 7 of the Act and rules 53 and 54 under the Act.

I. Request To Issue and Sell Short-Term Debt

DRI and CNG, each requests authority to issue short-term debt through December 31, 2004. DRI and CNG request authorization to issue short-term debt including, but not limited to, the issuance of commercial paper, in an aggregate amount of up to \$4.0 billion principal amount outstanding at any one time, \$2.0 billion for DRI and \$2.0 billion for CNG. The short-term debt will enable DRI to support its Money Pool and other short-term financing needs, which vary significantly during a calendar period. This \$2.0 billion short-term debt authorization will enable CNG to support its short-term financing needs which vary significantly during a calendar period.

Short-term borrowings from banks or other financial institutions borrowings will be evidenced by (a) "transactional" promissory notes to be dated the date of such borrowings and to mature not more than one year after the date thereof or (b) "grid" promissory notes evidencing all outstanding borrowings from the respective lender, to be dated as of the date of the first borrowing evidenced

thereby, with each borrowing maturing not more than one year thereafter. DRI and CNG state that, at any given time, some or all of its outstanding short-term notes will be issuable in connection with the establishment of back-up credit facilities to support DRI's and CNG's commercial paper program, but that the credit facilities will not be drawn upon and no borrowings will occur, except in certain limited circumstances, at which time obligations under the related commercial paper will be paid. Thus, short-term notes issued in connection with the establishment of commercial paper back-up facilities backstop and duplicate commercial paper issuances and should not be deemed to be borrowings under DRI's and CNG's financing authorization unless and until an actual borrowing occurs under the related credit facility. Additionally, with respect to any "grid" notes issued by Applicants, only the amount actually outstanding at any given time shall be considered a borrowing. DRI and CNG each propose to issue and sell the commercial paper at market rates with varying maturities not to exceed 270 days.

II. Parameters for Financing Authorization

Authorization is requested to engage in certain financing transactions through December 31, 2004 for which the specific terms and conditions are not at this time known. The following general terms will be applicable, where appropriate to the financing transactions:

Common Equity. Consistent with the current authority, the Applicants will each maintain common equity of at least 30% of its consolidated capitalization; provided that the Applicants will in any event be authorized to issue common stock to the extent authorized.

Investment Grade Ratings. Applicants will not issue any securities under this Declaration, unless upon original issuance: (i) the securities, if rated, are rated at least investment grade; and (ii) all outstanding senior debt obligations of the Applicants that are rated, are rated investment grade. For purposes of this provision, a security will be deemed to be rated investment grade if it is rated investment grade by at least one nationally recognized statistical rating organization, as defined in rule 15c3-1(c) (2) (vi) (F) under the Securities Exchange Act of 1934.

Effective Cost of Money on Financings. The effective cost of capital for short-term debt will not exceed competitive market rates available at the time of issuance for securities having the same or reasonably similar terms

and conditions issued by similar companies of reasonably comparable credit quality; provided that in no event will the effective cost of capital on such short-term debt securities exceed 700 basis points over the comparable term London Interbank Offered Rate ("LIBOR").

The underwriting fees, commissions or other similar remuneration paid in connection with the non-competitive issue, sale or distribution of securities pursuant to this Declaration will not exceed 700 basis points of the principal or face amount of the securities being issued or gross proceeds of the financing.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 03-29937 Filed 12-1-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48818; File No. SR-Amex-2003-28]

Self-Regulatory Organizations; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 3 to the Proposed Rule Change by the American Stock Exchange LLC Relating to the Elimination of the 10-Second Interval at Which Persons May Enter Auto-Ex Eligible Orders for Exchange-Traded Funds

November 21, 2003.

I. Introduction

On April 16, 2003, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to eliminate the 10-second "speed bump" on the entry of Auto-Ex eligible orders for Exchange-Traded Funds ("ETFs") and Trust-Issued Receipts ("TIRs"), while allowing it to be reinstated if conditions warrant its reintroduction. On May 7, 2003, Amex submitted Amendment No. 1 to the proposed rule change.³ On June 3, 2003, Amex

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from William Floyd-Jones, Associate General Counsel, Amex, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission dated May 6, 2003 ("Amendment No. 1").