

considered the fact that monitoring compliance with one set of listing requirements, rather than monitoring compliance with the listing requirements of both the NYSE and the Amex, as is currently the case, would result in administrative efficiencies.

The Issuer represented in its application that it has complied with the NYSE's rules governing an issuer's voluntary withdrawal of a security and with all applicable laws in effect in the State of Maryland, the state in which it is incorporated. The Issuer's application relates solely to the withdrawal of the Security from listing on the NYSE, and shall not affect its continued listing on the Amex or its obligation to be registered under section 12(b) of the Act.³

Any interested person may, on or before December 13, 2004 comment on the facts bearing upon whether the application has been made in accordance with the rules of the NYSE and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic Comments

- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-10996 or;

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number 1-10996. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

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.⁴

Jonathan G. Katz,

Secretary.

[FR Doc. E4-3296 Filed 11-22-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27910]

Filing Under the Public Utility Holding Company Act of 1935, as Amended

November 16, 2004.

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 9, 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 December 9, 2004, 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.

CenterPoint Energy, Inc. ("CenterPoint"), 1111 Louisiana, Houston, Texas, 77002, a registered holding company under the Act and Utility Holding, LLC, ("Utility Holding"), 200 West Ninth Street Plaza, Suite 411, Wilmington, Delaware, 19801, have filed with the Securities and Exchange Commission ("Commission") a declaration ("Declaration") under section 12(c) of the Act and rules 46 and 54 under the Act asking the Commission to authorize

Utility Holding to declare and pay two dividends out of its capital account to CenterPoint consisting of the proceeds it receives from the first and second phase of the sale of its interest in Texas Genco Holdings, Inc. ("Texas Genco").

CenterPoint holds its utility interests through Utility Holding, a Delaware limited liability company that is a conduit entity formed solely to minimize tax liability. Utility Holding is wholly-owned by CenterPoint and a registered holding company subsidiary. Utility Holding owns the stock of Texas Genco and CenterPoint Energy Houston Electric, LLC ("T&D Utility").¹

CenterPoint is in the process of completing the final steps in a restructuring process that began when Texas adopted legislation designed to deregulate and restructure the electric utility industry in the state. That legislation required integrated electric utilities to separate their generating, transmission and distribution, and retail sales functions in accordance with plans approved by the Public Utility Commission of Texas ("Texas Commission"). CenterPoint's predecessor, Reliant Energy Incorporated ("REI") accomplished its restructuring in the fall of 2002, when after CenterPoint became the parent entity, CenterPoint distributed to its shareholders its remaining ownership interest in its merchant power generation and energy trading and marketing business.² In order to facilitate compliance with the Texas restructuring law, CenterPoint retained ownership of the Texas generating assets (which were placed in Texas Genco), pending determination of stranded costs by the Texas Commission.³

¹ Texas Genco is an associate company, and not a subsidiary of the T&D Utility.

² By order dated June 5, 2002, the Commission authorized the formation of CenterPoint as a new registered holding company and CenterPoint's distribution to shareholders of the remaining stock of Reliant Resources, Inc., a merchant power generation and energy trading and marketing business (Holding Company Act Release No. 27548).

³ Under the Texas restructuring law, the T&D Utility would be allowed to recover, among other costs, the amount by which the market value of its generating assets, as determined by the Texas Commission under a formula prescribed by law, is below its regulatory book value for those assets as of the end of 2001 (otherwise known as stranded costs). Utility Holding has recorded an after-tax charge to earnings in the third quarter of 2004 of approximately \$894 million. The charge was recorded before the Texas Commission rendered its final decision and was based on CenterPoint's understanding of the Texas Commission's deliberations during previous public meetings. On November 11, 2004, the Texas Commission issued a draft order and, based on that order, Utility Holding does not believe that it will be required to

³ 15 U.S.C. 78l(b).

⁴ 17 CFR 200.30-3(a)(1).

On July 21, 2004, CenterPoint announced the sale of Texas Genco, which will be accomplished in two steps. The first step is expected to be completed in the fourth quarter of 2004 and will involve Texas Genco purchasing the approximately 19% of its shares owned by the public at a price of \$47 per share, and then selling its fossil-fueled generating business to the buyer. In the second step, expected to take place in the first half of 2005 following receipt of approval by the Nuclear Regulatory Commission, Texas Genco will merge with a subsidiary of the buyer, thus transferring its remaining asset, an interest in a nuclear generating facility.

Total cash proceeds from both steps will be approximately \$2.9 billion. CenterPoint intends to use the net after-tax proceeds of about \$2.5 billion to retire debt. In the first stage of the sale transaction, Texas Genco will receive cash for the sale of its fossil generating business and will dividend \$2.231 billion of those proceeds to Utility Holding. Utility Holding in turn will simultaneously dividend that amount to CenterPoint, which will repay bank debt and release a pledge that banks hold on the Texas Genco common stock. In the second step, Utility Holding will receive \$700 million in cash for the sale of its stock in Texas Genco and will dividend that amount to CenterPoint.

Because it is the vehicle through which CenterPoint holds its utility interests, Utility Holding has recorded a substantial charge to its retained earnings account in connection with the extraordinary events of the sale of Texas Genco and the stranded cost proceeding. In addition, the magnitude of the expected proceeds from both phases of the sale of Texas Genco exceeds Utility Holding's ability to dividend to CenterPoint the proceeds from each phase of the sale out of retained earnings.

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

[Release No. 34-50682; File No. SR-CBOE-2004-45]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing of a Proposed Rule Change and Amendment Nos. 1 and 2 Thereto Relating to the Trading of Complex Orders on the CBOE Hybrid System

November 17, 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 19, 2004, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the CBOE. On November 8, 2004, the CBOE submitted Amendment No. 1 to the proposed rule change; withdrew Amendment No. 1; and submitted Amendment No. 2 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The CBOE proposes to adopt a complex order rule applicable to trading on the CBOE Hybrid System. The text of the proposed rule change is set forth below. Proposed new language is in *italics*; proposed deletions are in [brackets].

Rule 6.45 Priority of Bids and Offers—Allocations of Trades

* * * * *

(a)–(d) No change.

(e) Complex Order Priority Exception: A [member holding a] spread, straddle, combination, or ratio order (or a stock-option order or security future-option order, as defined in Rule 1.1(ii)(b) and Rule 1.1(z)(b), respectively) *may be executed at [and bidding (offering) on] a net debit or credit [basis] price* (in a multiple of the minimum increment) [may execute the order] with another member without giving priority to equivalent bids (offers) in the trading crowd or in the book provided at least

one leg of the order betters the corresponding bid (offer) in the book. Stock-option orders and security future-option orders, as defined in Rule 1.1(ii)(a) and Rule 1.1(z)(a) respectively, have priority over bids (offers) of the trading crowd but not over bids (offers) of public customers in the limit order book.

* * * Interpretations and Policies
* * *

No change.

Rule 6.45A Priority and Allocation of Trades for CBOE Hybrid System

* * * * *

(a) No change.

(b) (i)–(ii) No change.

(iii) Exception: Complex Order

Priority:

A [member holding a] spread, straddle, combination, or ratio order (or a stock-option order or security future-option order, as defined in Rule 1.1(ii)(b) and Rule 1.1(z)(b), respectively) *may be executed at [and bidding (offering) on] a net debit or credit [basis] price* (in a multiple of the minimum increment) [may execute the order] with another member without giving priority to equivalent bids (offers) in the trading crowd or in the book provided at least one leg of the order betters the corresponding bid (offer) in the book. Stock-option orders and security future-option orders, as defined in Rule 1.1(ii)(a) and Rule 1.1(z)(a) respectively, have priority over bids (offers) of the trading crowd but not over bids (offers) of public customers in the limit order book.

(c)–(d) No change

* * * Interpretations and Policies
No change

RULE 6.53C COMPLEX ORDERS ON THE HYBRID SYSTEM

(a) *Definition: A complex order is any order for the same account as defined below:*

1. *Spread Order: A spread order is as defined in Rule 6.53(d).*

2. *Straddle Order: A straddle order is as defined in Rule 6.53(f).*

3. *Strangle Order: A strangle order is an order to buy (sell) a number of call option contracts and the same number of put option contracts in the same underlying security, which contracts have the same expiration date (e.g., an order to buy two XYZ June 35 calls and to buy two XYZ June 40 puts).*

4. *Combination Order: A combination order is as defined in Rule 6.53(e).*

5. *Ratio Order: A spread, straddle or combination order may consist of legs that have a different number of contracts, so long as the number of contracts differs by a permissible ratio.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 2, CBOE replaced in its entirety the original proposed rule filing. Amendment No. 2 is incorporated into this notice.