

Applicant's Address: 6803 S. Tucson Way, Centennial, CO 80112.

The BlackRock Target Term Trust Inc.
[File No. 811-5657]

The BlackRock 1998 Term Trust Inc.
[File No. 811-6284]

The BlackRock 1999 Term Trust Inc.
[File No. 811-7312]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. By September 28, 2001, each applicant had made a liquidating distribution to its shareholders based on net asset value. Each applicant incurred \$28,000 in expenses in connection with the liquidations.

Filing Dates: The applications were filed on January 7, 2002, and amended on August 31, 2005.

Applicants' Address: 100 Bellevue Parkway, Wilmington, DE 19809.

Navellier Variable Insurance Series Fund, Inc. [File No. 811-8079]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 26, 2003, the Board of Directors voted to liquidate the applicant. On May 26, 2004, the applicant made liquidating distributions to its shareholders, based on net asset value. Expenses of \$60,384.32 incurred in connection with the liquidation were paid by Navellier & Associates, Inc.

Filing Dates: The application was filed on December 8, 2004 and amended and restated on September 13, 2005.

Applicant's Address: One East Liberty, Third Floor, Reno, NV 89501.

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

Jonathan G. Katz,

Secretary.

[FR Doc. E5-5488 Filed 10-5-05; 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, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of October 10, 2005:

A Closed Meeting will be held on Tuesday, October 11, 2005 at 2:00 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)(5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(5), (7), 9(ii) and (10) permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Nazareth, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the Closed Meeting scheduled for Tuesday, October 11, 2005 will be:

Formal orders of private investigations;

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Opinion; and

Amicus consideration

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: October 3, 2005.

Jonathan G. Katz,

Secretary.

[FR Doc. 05-20182 Filed 10-4-05; 11:27 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-28041]

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

September 30, 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 October 21, 2005, 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 October 21, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Northeast Utilities, et al. (70-9755)

Northeast Utilities ("NU"), a public utility holding company registered under the Act, Building 111-4, One Federal Street, Springfield, Massachusetts 01105; Yankee Energy System, Inc. ("YES"), a public utility holding company subsidiary of NU, exempt from registration under section 3(a)(1) of the Act by rule 2, and Northeast Utilities Service Company, NU's service company subsidiary, 107 Selden Street, Berlin, Connecticut 06037; NU's direct and indirect public utility subsidiaries, The Connecticut Light and Power Company ("CL&P") and Yankee Gas Services Company ("Yankee Gas"), 107 Selden Street, Berlin, Connecticut 06037, Western Massachusetts Electric Company, Building 111-4, One Federal Street, Springfield, Massachusetts 01105 ("WMECO" and with CL&P and Yankee Gas, the "Utility Borrowers"), Public Service Company of New Hampshire, Energy Park, 780 North Commercial Street, Manchester, New Hampshire 03101 ("PSNH"), and Holyoke Water Power Company ("HWP"), 107 Selden Street, Berlin, Connecticut 06037; and NU's direct and indirect nonutility subsidiaries, Northeast Nuclear Energy Company, The Rocky River Realty Company, The Quinnehtuk Company, Properties, Inc., Yankee Energy Financial Services Company, Yankee Energy Services Company, NorConn Properties, Inc., NU Enterprises, Inc., Northeast Generation Company, Northeast Generation Services Company, E. S. Boulos Company, Woods Electrical Company, Inc., Woods Network Services, Inc., Select Energy, Inc., Select Energy New York, Inc., and Mode 1 Communications, Inc., 107 Selden Street, Berlin, Connecticut 06037, and North Atlantic Energy Corporation, North Atlantic Energy

Service Corporation ("NAESC"), Energy Park, 780 North Commercial Street, Manchester, New Hampshire, 03101; and Select Energy Services, Inc., 24 Prime Parkway, Natick, Massachusetts 01760 (all of the above named companies collectively the "Applicants") have filed a post-effective amendment to an application/declaration ("Amendment") under sections 6(a) and 7 of the Act.

Applicants state that by order dated June 30, 2004 (Holding Co. Act Release No. 27870) ("2004 Order"), the Commission granted authority for NU, YES and the Utility Borrowers to issue short-term debt securities, subject to certain conditions. NU was authorized to issue up to an aggregate of \$450 million of short-term debt at any one time outstanding through June 30, 2007 ("Authorization Period"). The 2004 Order also authorized continued operation of the NU Money Pool through the Authorization Period, based, in part, on the commitment by NU, YES and the Utility Borrowers that, apart from the securities issued for the purpose of funding money pool operations, no securities would be issued under the authority obtained under the 2004 Order unless: (i) The security to be issued, if rated, is rated investment grade; (ii) all outstanding securities of the issuer that are rated are rated investment grade; and (iii) all outstanding securities of NU and YES that are rated, are rated investment grade ("Investment Grade Conditions"). The 2004 Order also approved a Money Pool borrowing limit for HWP of \$10 million.

With this Amendment, the Applicants seek the following authorizations: to increase the amount of short-term debt that NU may incur through the Authorization Period from \$450 million to \$700 million; to delete the Investment Grade Conditions on issuance of certain securities by NU, YES and the Utility Borrowers; to add NAESC as a participant in the NU Money Pool; and to increase HWP's Money Pool limit from \$10 million to \$35 million. Applicants state that no further authorizations are being requested by the Amendment and all other terms and conditions in the 2004 Order will remain applicable.

According to the Applicants, management believes that the increase is necessary at this time to continue to support the credit and liquidity requirements of its regulated and competitive businesses. The Applicants also state that NU needs the additional liquidity to meet possible near-term, temporary cash needs, such as cash payments to buy out or buy down

certain wholesale contracts, associated with the holding company's previously announced exit from the wholesale competitive energy business. In addition, a number of Select Energy's energy contracts require, according to Applicants, the posting of additional collateral in the form of cash or letters of credit in the event NU's credit ratings were to decline and in increasing amounts dependent upon the severity of the decline. Were NU's unsecured ratings to decline to sub-investment grade, Select Energy states that it could, under its present contracts, be asked to provide, as of March 31, 2005, approximately \$500 million of collateral or letters of credit to various unaffiliated counterparties and approximately \$154 million to several independent system operators and unaffiliated local distribution companies, which, management states, NU would currently be able to provide. In addition, according to Applicants, Standard and Poor's credit rating agency, has imposed reporting requirements industry-wide for its new liquidity tests. Standard and Poor's liquidity tests demonstrate, according to Applicants, that NU needs additional credit capacity to support its businesses in the event of certain hypothetical adverse developments affecting credit ratings and forward prices of energy commodity products.

According to the Applicants, the external short-term debt which NU is requesting authority to issue may take a variety of forms, including commercial paper and unsecured notes with banks or other institutional lenders under credit facilities that are generally available to borrowers with comparable credit ratings. All short-term debt issued by NU as a result of this Amendment will have maturities of less than one year from the date of issuance. NU states that it will not issue any secured debt.

Commercial paper issued by NU may be issued manually or through The Depository Trust Company in the form of book entry notes in denominations of not less than \$50,000 of varying maturities. This commercial paper would typically be sold to dealers at the discount rate prevailing at the date of issuance for commercial paper of comparable quality and maturities sold to commercial paper dealers generally. The Applicants expect that the dealers acquiring the commercial paper will reoffer it at a discount to corporate and institutional investors. The Applicants state that no commercial paper will be issued by NU unless the issuer believes that the effective cost to it will be equal to or less than the effective interest rate at which it could issue short-term notes in an amount at least equal to the

principal amount of the commercial paper. The commercial paper will be publicly issued and sold without registration under the Securities Exchange Act of 1933 in reliance upon one or more applicable exemptions from registration under that Act.

According to NU, the effective cost of money on the 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 companies of comparable credit quality, provided that in no event will the effective cost of capital exceed 300 basis points over the comparable term London Interbank Offered Rate. Issuance expenses will not exceed 5% of the principal amount of the securities. NU states that specific terms of the short-term debt will be determined by NU at the time of issuance but that those terms will comply in all regards to the parameters of financings authorizations set forth in the Amendment. A copy of all new notes or loan agreements executed as a result of the authority requested will be filed under cover of the next quarterly report under rule 24. NU states that, subject to the NU Aggregate Short-term Debt Limit, NU intends to renew and extend outstanding short-term debt as it matures, to refund such short-term debt with other similar short-term debt, to repay such short-term debt or to increase the amount of their short-term debt from time to time through the Authorization Period.

In a recent order issued by the Commission (Pepco Holdings, Inc., Holding Co. Act Release No. 27991, June 30, 2005), the Commission modified the investment grade conditions applicable to the issuance of securities by holding companies and their public utility subsidiaries, including the elimination of investment grade requirements for the issuance of short-term debt. Since the 2004 Order only authorized the issuance of short-term debt and interest rate hedges, the Applicants request that the Commission eliminate the Investment Grade Conditions set forth in the 2004 Order.

According to the Applicants, HWP has embarked on a capital spending program which will require it, among other things, to install additional pollution control equipment at its Mt. Tom generating facility. This program, expected to cost approximately \$17 million, plus contingencies and other requirements associated with ongoing remediation of site contamination at Mt. Tom, necessitates an increase in HWP's borrowing capacity. It has no external sources of funds at present and is close

to its authorized Money Pool limit. The Money Pool represents an economic alternative for HWP's short-term funding needs. Applicants request an increase in HWP's Money Pool limit from \$10 million to \$35 million.

NAESC, which seeks authority to participate in the NU Money Pool, formerly operated the Seabrook Nuclear Station, which was sold in 2002. NAESC currently retains cash against certain future obligations, and Applicants state that NU's cash management system will be enhanced by the addition of NAESC to the NU Money Pool on the terms and conditions set forth in the 2004 Order.

NU states that at all times during the Authorization Period it will maintain common equity (as reflected in the most recent Form 10-K or Form 10-Q filed with the Commission) of at least 30% of its consolidated capitalization (net of securitization debt). The term "consolidated capitalization" is defined to include, where applicable, common stock equity (comprised of common stock, additional paid in capital, retained earnings, accumulated other comprehensive income or loss, and/or treasury stock), minority interest, preferred stock, preferred securities, equity linked securities, long-term debt, short-term debt and current maturities (net of securitization debt).

NU states that, as of June 30, 2005, NU's consolidated capitalization (net of securitization debt) consisted of 38.6% common equity, 2.1% preferred stock, 59.3% long-term and short-term debt. When securitization debt (Rate Reduction Bonds) is included, NU's consolidated capitalization as of June 30, 2005, was 30.5% common equity, 1.7% preferred stock and 46.8% debt, 21.0% Rate Reduction Bonds.

The proceeds from the issuance of short-term debt as requested in this Amendment will be used for (i) general corporate purposes, including investments by and capital expenditures of NU and its subsidiaries, including, without limitation, the funding of future investments in exempt wholesale generators ("EWGs"), foreign utility companies ("FUCOs") (each to the extent permitted under the Act or Commission order), energy-related companies ("Rule 58 Subsidiaries") to the extent permitted under the Act or Commission order, and exempt telecommunications companies ("ETCs"), (ii) the repayment, redemption, refunding or purchase by NU or any subsidiary of any of its own securities from non-affiliates under rule 42, and (iii) financing working capital requirements of NU and its subsidiaries.

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

Jonathan G. Katz,
Secretary.

[FR Doc. E5-5475 Filed 10-5-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52533; File No. SR-Amex-2005-085]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Implementation of a Cancellation Fee for Equities and ETFs

September 29, 2005.

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 September 20, 2005, the American Stock Exchange LLC ("Amex" 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 Amex. On September 23, 2005, Amex filed Amendment No. 1 to the proposed rule change.³ On September 26, 2005, Amex filed Amendment No. 2 to the proposed rule change.⁴ Amex has designated this proposal as one establishing or changing a due, fee, or other charge imposed by Amex under Section 19(b)(3)(A)(ii) of the Act,⁵ and Rule 19b-4(f)(2) thereunder,⁶ which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange: (1) Clarified that cancellations resulting from "Immediate or Cancel" and "Fill or Kill" orders will not be counted when determining the amount of the cancellation fee to be charged to an executing clearing member and updated the corresponding proposed rule text; and (2) stated that Amex plans to begin billing the cancellation fee in November 2005 based on order cancellations and executions occurring in October 2005.

⁴ In Amendment No. 2, the Exchange made technical corrections to the proposed rule text. The effective date of the original proposed rule change is September 20, 2005, the effective date of Amendment No. 1 is September 23, 2005, and the effective date of Amendment No. 2 is September 26, 2005. For purposes of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change under Section 19(b)(3)(C) of the Act, the Commission considers the period to commence on September 23, 2005, the date on which Amex filed Amendment No. 1. See 15 U.S.C. 78s(b)(3)(C).

⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

⁶ 17 CFR 240.19b-4(f)(2).

comments on the proposed rule change, as amended, from interested parties.

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

Amex proposes to establish a fee based on the number of order cancellations in equities, Exchange Traded Fund Shares and Trust Issued Receipts (hereinafter referred to as "equities and ETFs") routed through Amex systems. Below is the text of the proposed rule change, as amended. Proposed new language is *italicized*; proposed deletions are in [brackets].

* * * * *

Amex Equity Fee Schedule

I. Transaction Charges

No change.

II. Equities Order Cancellation Fee

The executing clearing member is charged \$0.25 for every equities and ETF order sent for a mnemonic and cancelled through Amex systems in a given month when the total number of equities and ETF orders executed for that mnemonic is less than or equal to 10% of equities and ETF orders cancelled through Amex systems for that mnemonic in that same month. The fee does not apply to mnemonics for which fewer than 100,000 orders were cancelled through Amex systems and does not apply to the first 100,000 cancellations submitted for a mnemonic. In addition, cancellations resulting from "Immediate or Cancel" or "Fill or Kill" orders will not be counted towards the number of cancellations used to determine whether the fee should be applied to a mnemonic and will not be counted when determining the amount of the cancellation fee charged to an executing clearing member. Executions of "Immediate or Cancel" and "Fill or Kill" orders will however be counted towards the number of executions.

[II.] III. Regulatory Fee

No change.

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Amex Exchange Traded Funds and Trust Issued Receipts Fee Schedule

Exchange Traded Funds (ETFs) include Portfolio Depositary Receipts, Index Fund Shares and Trust Issued Receipts. The fee imposed for executing trades in these securities will vary depending on for whom the trade is executed as follows:

I. Transaction Charges for ETFs Without Unreimbursed Fees to a Third Party

No change.