

aside for this purpose may be obtained by contacting the Cognizant ACRS staff prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with the Cognizant ACRS staff if such rescheduling would result in major inconvenience.

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, as well as the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting Mr. Sam Duraiswamy, Cognizant ACRS staff (301-415-7364), between 7:30 a.m. and 4:15 p.m., e.t.

ACRS meeting agenda, meeting transcripts, and letter reports are available through the NRC Public Document Room at pdf@nrc.gov, or by calling the PDR at 1-800-397-4209, or from the Publicly Available Records System (PARS) component of NRC's document system (ADAMS) which is accessible from the NRC Web site at <http://www.nrc.gov/reading-rm/adams.html> or <http://www.nrc.gov/reading-rm/doc-collections/> (ACRS & ACNW Mtg schedules/agendas).

Videoteleconferencing service is available for observing open sessions of ACRS meetings. Those wishing to use this service for observing ACRS meetings should contact Mr. Theron Brown, ACRS Audio Visual Technician (301-415-8066), between 7:30 a.m. and 3:45 p.m., e.t., at least 10 days before the meeting to ensure the availability of this service. Individuals or organizations requesting this service will be responsible for telephone line charges and for providing the equipment and facilities that they use to establish the videoteleconferencing link. The availability of videoteleconferencing services is not guaranteed.

Dated: March 11, 2005.

Andrew L. Bates,

Advisory Committee Management Officer.

[FR Doc. 05-5274 Filed 3-16-05; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards

Subcommittee Meeting on Planning and Procedures; Notice of Meeting

The ACRS Subcommittee on Planning and Procedures will hold a meeting on

April 6, 2005, Room T-2B1, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance, with the exception of a portion that may be closed pursuant to 5 U.S.C. 552b(c) (2) and (6) to discuss organizational and personnel matters that relate solely to the internal personnel rules and practices of the ACRS, and information the release of which would constitute a clearly unwarranted invasion of personal privacy.

The agenda for the subject meeting shall be as follows:

Wednesday, April 6, 2005—10 a.m.—11:30 a.m.

The Subcommittee will discuss proposed ACRS activities and related matters. The Subcommittee will gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the full Committee.

Members of the public desiring to provide oral statements and/or written comments should notify the Designated Federal Official, Mr. Sam Duraiswamy (telephone: 301-415-7364) between 7:30 a.m. and 4:15 p.m. (e.t.) five days prior to the meeting, if possible, so that appropriate arrangements can be made. Electronic recordings will be permitted only during those portions of the meeting that are open to the public.

Further information regarding this meeting can be obtained by contacting the Designated Federal Official between 7:30 a.m. and 4:15 p.m. (e.t.). Persons planning to attend this meeting are urged to contact the above named individual at least two working days prior to the meeting to be advised of any potential changes in the agenda.

Dated: March 11, 2005.

Sharon A. Steele,

Acting Branch Chief, ACRS/ACNW.

[FR Doc. 05-5275 Filed 3-16-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27951]

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

March 11, 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 April 4, 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 April 4, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

American Transmission Company LLC, et al. (70-10289)

American Transmission Company LLC ("ATC"), an electric transmission public-utility company under the Act, ATC Management Inc. ("ATCMI"), a public-utility company and a public-utility holding company exempt from registration under section 3(a)(1) of the Act by rule 2, both located at N19 W23993 Ridgeview Parkway West, Waukesha, WI 5

not exceed \$200 million at any one time outstanding.

I. Background

ATC is an electric transmission company, organized as limited liability company under Wisconsin law, with its sole purpose to plan, construct, operate, maintain and expand transmission facilities, to provide adequate and reliable transmission services and to support effective competition in energy markets. ATC was formed after the State of Wisconsin enacted legislation in 1999, encouraging, among other things, formation of for-profit transmission companies ("Transco Legislation").² ATC is operated and managed by ATCMI, a Wisconsin corporation that also owns a nominal interest in ATC.³

ATC was formed, in January 2001, by five public-utility holding companies (or certain of their subsidiaries)⁴ with service areas in Wisconsin and adjacent areas in Illinois and Michigan. The five initial members were (1) Alliant (through its subsidiaries Wisconsin Power and Light Company ("WPL") and South Beloit Water, Gas and Electric Company ("South Beloit")),⁵ (2) Wisconsin Energy Corp. (through its subsidiaries Wisconsin Electric Power Company and Edison Sault Electric

Company),⁶ (3) Madison Gas and Electric Company,⁷ (4) WPS Resources Corporation (through its subsidiary Wisconsin Public Service Corp.),⁸ and (5) WPPI.⁹ By December 31, 2003, ATC had 21 additional investors.¹⁰

Applicants' proposal, as noted above, is for certain financing authority of up to \$100 million in addition to a previous authorization given by the Omnibus Financing Order, in which the Commission authorized, generally, the following financing transactions through June 30, 2005 ("Authorization Period"):¹¹

(i) ATC to issue debt securities in an aggregate amount not to exceed \$710 million at any one time outstanding during the Authorization Period, *provided that* the aggregate amount of short-term debt issued pursuant to the requested authority will not exceed \$200 million at any one time outstanding during the Authorization Period;

(ii) ATC to issue member interests and ATCMI to issue equity interests and preferred securities in an aggregate amount of \$500 million at any one time outstanding during the Authorization Period, *provided that* the aggregate amount of member interests and Class A and Class B shares outstanding at any one time during the Authorization Period will not exceed \$393 million plus the value at that time of the member interests and Class A and Class B shares outstanding as of the date of the Omnibus Financing Order;

(iii) ATC and ATCMI to provide guarantees and other credit support in an aggregate amount not to exceed \$125 million outstanding at any one time during the Authorization Period;

(iv) ATC and ATCMI to enter into various interest rate hedging transactions; and

(v) ATC and ATCMI to undertake transactions to extend the terms of or replace, refund or refinance existing obligations, as well as the issuance of new obligations in exchange for existing obligations.

II. The Current Financing Proposal

Applicants now seek up to \$100 million in additional authority for ATC in an aggregate amount not to exceed \$810 million in long-term debt securities at any one time outstanding, *provided that* the aggregate amount of short-term debt issued will not exceed \$200 million at any one time outstanding. Applicants state that the proceeds from the sale of securities in the proposed external financing transactions will be used for the refinancing or redemption of short-term debt securities previously issued by ATC and other general corporate purposes.

Applicants also propose that this additional authorization will be subject to the restrictions specified in the Omnibus Financing Order.¹² Applicants state, among other things, (i) the maturity of long-term debt will not exceed fifty years; (ii) any debt security issued will have the designation, aggregate principal amount, interest rate(s) (or methods of determining interest rates), terms of payment of interest, collateral, redemption provisions, non-refunding provisions, sinking fund terms, conversion or put terms and other terms and conditions as ATC might determine at the time of issuance, *provided that*, in no event, however, will the interest rate on long-term debt exceed 500 basis points over the yield-to-maturity of a U.S. Treasury security having a remaining term approximately equal to the average life of the debt; and (iii) the underwriting fees, commissions or other similar remuneration paid in connection with the non-competitive issue, sale or distribution of securities under this Application will not exceed 7% of the principal or total amount of the securities being issued.

Applicants also represent that ATCMI and ATC each has and will maintain common equity of at least 30% of its consolidated capitalization (common equity, preferred stock, long-term and short-term debt). Applicants further represent that no security may be issued in reliance upon the requested order, unless: (i) The security to be issued, if rated, is rated investment grade; (ii) all outstanding rated securities of the issuer are rated investment grade; and (iii) all outstanding rated securities of ATCMI are rated investment grade. Applicants state that ATC will notify the Commission within five (5) business days of becoming aware of any downgrade in the securities of any registered holding company in the

² See generally, *Alliant Energy Corporation, et al., Holding Co. Act Release No. 27331* (Dec. 29, 2000). Applicants state that ATC is obliged, under the Transco Legislation, to construct, operate, maintain and expand its transmission facilities to provide adequate, reliable transmission service under an open-access transmission tariff. Applicants further state that ATC offers certain key benefits to its owners, *i.e.*, the elimination of rate "pancaking" among ATC members' transmission systems; one-stop shopping for transmission and wholesale distribution service over multiple transmission systems; the reduction of operational barriers within the ATC service area; and the transfer of ownership of the transmission assets from vertically integrated utilities that will facilitate functional unbundling, among other things. Applicants state also that, effective February 1, 2002, ATC transferred operational control of its facilities to the Midwest Independent Transmission System Operator, Inc.

³ ATC, as a Wisconsin limited liability company, may elect to be "member-managed" or "manager-managed" and ATC elected to be managed by ATCMI. Applicants state that ATCMI is structured as a corporation, rather than a limited liability company, to facilitate access to the public markets, including any potential public offering of ATCMI.

⁴ Of the five companies, four are investor-owned companies and they (either directly or through subsidiaries) transferred ownership and operation of their transmission assets to ATC in exchange for an ownership interest. The fifth, Wisconsin Public Power Inc. ("WPPI"), a Wisconsin municipal electric company, contributed cash in exchange for an equity interest in ATC proportional to its members' load ratio share in Wisconsin.

⁵ See *Alliant Energy Corp.*, note 2 above. WPL and South Beloit are both subsidiary companies of Alliant. WPL contributed transmission assets to ATC, but member units were issued for the assets to WPL's subsidiary, WPL Transco LLC.

⁶ *Wisconsin Energy Corp., Holding Co. Act Release No. 27329* (Dec. 28, 2000). Wisconsin Energy Corp., dba We Energies, is an exempt holding company under the Act.

⁷ *Madison Gas and Electric Co., Holding Co. Act Release No. 27326* (Dec. 28, 2000). Madison Gas and Electric Company is a public-utility company and an exempt holding company under the Act.

Alliant system and that the notice shall include a statement of whether the downgrade will affect ATC's access to capital markets. ATC is not a wholly-owned subsidiary of Alliant. Applicants state that, unlike other subsidiaries of registered holding companies, ATC is only partially owned by Alliant and has a number of other equity investors that each hold over 10% of ATC and ATCMI. Applicants further state that ATC finances on its own balance sheet without credit support from Alliant or any other upstream owners and that ATC maintains an arm's length relationship with Alliant and is not privy to any "inside" information. All information regarding Alliant in this Application comes from Alliant's public filings. For purposes of this condition, a security will be considered rated investment grade if it is rated investment grade by at least one nationally recognized statistical rating organization, as that term is used in paragraphs (c)(2)(vi)(E), (F) and (H) of rule 15c3-1 under the Securities Exchange Act of 1934. Applicants request that the Commission reserve jurisdiction over the issuance by ATC LLC of any securities that are rated below investment grade. Applicants further request that the Commission reserve jurisdiction over the issuance of any guarantee or other securities at any time that the conditions set forth in clauses (i) through (iii) above are not satisfied.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5-1166 Filed 3-16-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51361; File No. SR-CBOE-2005-10]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Notice of Filing of Proposed Rule Change To Revise Certain Membership Rules Related to the Testing and Orientation Requirements for Nominees of Member Organizations Approved Solely as Clearing Members

March 11, 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 January

25, 2005, the Chicago Board Options Exchange, Inc. ("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 CBOE. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

CBOE proposes to revise certain membership rules related to the testing and orientation requirements for certain members and to make certain other non-substantive changes. Below is the text of the proposed rule change. Proposed new language is in italics, proposed deletions are in brackets.

Rule 3.2. Qualifications and Membership Statuses of Individual Members

(a) No change.
(b) The individual membership statuses that are approved by the Membership Committee (along with the primary Exchange Rule that provides for such approval if it is not Rule 3.9) include: (i) owner[*]; (ii) lessor[*]; (iii) lessee[*]; (iv) Chicago Board of Trade exerciser[*]; (v) sole proprietor[*]; (vi) individual with a membership that has been registered for a member organization[*]; (vii) nominee of a member organization[*]; (viii) Market-Maker (Rule 8.2); (ix) Floor Broker (Rule 6.71); (x) member eligible to trade securities traded pursuant to Chapter XXX (Rule 30.2); and (xi) Trust Member (Rule 3.25). [Those individual membership statuses noted with an asterisk are also referred to in the Rules as membership capacity statuses.]

(c) No change.
* * * Interpretations and Policies:
No change.

Rule 3.3. Qualifications and Membership Statuses of Member Organizations

(a) No change
(b) The member organization membership statuses that are approved by the Membership Committee (along with the primary Exchange Rule that provides for such approval if it is not Rule 3.9) include: (i) owner[*]; (ii) lessor[*]; (iii) lessee[*]; (iv) member organization for which an individual member has registered his or her membership[*]; (v) member organization approved to transact business with the public[*] (Rule 9.1); (vi) Clearing Member; and (vii) order

service firm[*] (Rule 6.77). [Those individual membership status noted with an asterisk are also referred to in the Rules as membership capacity statuses.]

(c)-(d) No change.

* * * Interpretations and Policies:
No change

Rule 3.8. Nominees and Members Who Register Their Memberships for Member Organizations

(a)(i)-(ii) No change
(iii) each nominee of a member organization designated pursuant to subparagraph (a)(i) of this Rule, *except for a nominee of a member organization approved solely as a Clearing Member and/or to transact business with the public pursuant to Rule 9.1*, is required to have an authorized trading function[, except that a nominee of a member organization that is approved solely to transact business with the public pursuant to Rule 9.1 is not required to comply with this requirement];
(iv)-(v) No change.
(b)-(g) No change.

* * * Interpretations and Policies:
No change

* * * * *

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, CBOE 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 IV below. CBOE 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 proposed rule change makes certain clarifications to the Exchange's membership rules that relate to membership status categories. The Exchange is also proposing to amend its rules to provide an exemption from the general requirement that nominees of member organizations be required to attend the Exchange's Member Orientation Program and to pass the Exchange's Trading Member Qualification Exam.

The Exchange proposes to clarify certain information set forth in Exchange Rules 3.2(b) and 3.3(b) by