

of approximately \$9.1 million (as of year end 2001) and include approximately 4,300 poles, less than 800 miles of primary and secondary wires attached to those poles, approximately 2,400 pad-mounted and pole-mounted transformers, street lights, underground conduit, customer service lines, and customer meters. Applicants state that detailed field inventory work is being done to identify the exact figures of the various types of assets to be transferred. Also being sold or transferred incidental to the sales transaction are accounts receivable from the transferred customers, various pole attachment agreements with third parties who have equipment attached to the transferred poles, easements and rights of way, and approximately 11 acres of unimproved land.

The total consideration for the transaction is \$23.9 million, of which \$9.1 million was the approximate net book value as of year-end 2001 of the assets to be transferred. Applicants are in the process of determining additions, prior retirements and post 2001 depreciation. A significant, but not specifically quantified, portion of the consideration is for the loss of future income from the customers being transferred.

The transaction is proposed following a condemnation action initiated by Vineland in a New Jersey state court. Various pleadings were filed by the city and ACE in which expert testimony was offered by both parties on the value of what was sought to be condemned based on a variety of valuation methods, including depreciated book value of the assets, replacement costs of the assets, the present value analyses of the future stream of income from the transferred customers, and other considerations. A settlement of the condemnation action was negotiated and executed on March 13, 2002. The settlement provided for the sale of assets and transfer of the customers from ACE to VMEU, effective as of a condemnation date to be selected. Between March 13, 2002, and the present, ACE has been constructing the facilities necessary to reconfigure its system and doing other work necessary to permit a smooth transition of customer records, customer billing and similar matters.

Under the transition plan, customers are being transferred to VMEU in advance of the transfer of title to the utility assets. Under the settlement agreement and the transition plan, Vineland has made payments to ACE totaling \$12.4 million and is expected to make an additional payment of \$11 million sometime in April 2004. Title to the utility assets has not been

transferred but is expected to be transferred in early June 2004. A final payment of approximately \$500,000 will be made six months after the transfer date.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-7604 Filed 4-2-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Vaso Active Pharmaceuticals, Inc.; Order of Suspension of Trading

April 4, 2004.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Vaso Active Pharmaceuticals, Inc. ("VAPH") because of questions regarding the accuracy of assertions by VAPH and by others, in press releases, its annual report, its registration statement and public statements to investors concerning, among other things: (1) FDA approval of certain key products, and (2) the regulatory consequences of the future application of their primary product.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EST on Thursday, April 1, 2004 through 11:59 p.m. EDT, on Thursday, April 15, 2004.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 04-7786 Filed 4-1-04; 1:48 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49496; File No. SR-CHX-2003-25]

Self-Regulatory Organizations; Chicago Stock Exchange, Incorporated; Order Granting Approval to Proposed Rule Change and Amendments No. 1 and No. 2 Thereo Relating to Stop Order Handling Rules

March 29, 2004.

On August 11, 2003, the Chicago Stock Exchange, Incorporated ("CHX" 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 amend CHX Article XXX, Rule 22, which governs the handling of stop orders. On January 29, 2004, the Exchange filed Amendment No. 1 to the proposed rule change,³ and on February 17, 2004, the Exchange filed Amendment No. 2 to the proposed rule change.⁴

The proposed rule change, as amended, was published for comment in the **Federal Register** on February 26, 2004.⁵ The Commission received no comments on the proposal. This order approves the proposed rule change, as amended.

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁶ and, in particular, the requirements of Section 6 of the Act⁷ and the rules and regulations thereunder. Specifically, the Commission finds that the proposed rule change, as amended, is consistent with Section 6(b)(5) of the Act⁸ which

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Kathleen M. Boege, Associate General Counsel, CHX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated January 28, 2004 ("Amendment No. 1"). Amendment No. 1 replaced the originally filed proposal in its entirety.

⁴ See letter from Kathleen M. Boege, Associate General Counsel, CHX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated February 13, 2004 ("Amendment No. 2"). Amendment No. 2 replaced the originally filed proposal, as superceded by Amendment No. 1, in its entirety.

⁵ See Securities Exchange Act Release No. 49283 (February 19, 2004), 69 FR 8998.

⁶ In approving this proposed rule change, as amended, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f.

⁸ 15 U.S.C. 78f(b)(5).