securities registered under Section 12(b) of the Exchange Act and listed on the NYSE;

(3) The transfer agent of the debt security is registered under Section 17A [78] of the Exchange Act;

(4) The trust indenture for the debt security is qualified under the Trust Indenture Act of 1939; [79] and

(5) The NYSE has complied with the undertakings to distinguish between debt securities registered under Section 12(b) of the Exchange Act and listed on the NYSE and debt securities trading under this order, as set forth in the NYSE's exemptive application.

By the Commission.

[NAME]
[TITLE]

[FR Doc. E5–3742 Filed 7–13–05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–52001; File No. 4–208]

Intermarket Trading System; Order Granting Approval of the Twenty First Amendment to the ITS Plan Relating to the Recognition of the Automatic Generation of Outgoing ITS Commitments

July 8, 2005.

On April 27, 2005, the Intermarket Trading System Operating Committee (''ITSOC'') submitted to the Securities and Exchange Commission (''Commission''), pursuant to Section 11A of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 11Aa3–thereunder,[2] a proposed amendment (''Twenty First Amendment'') to the restated ITS Plan.[3] The proposed amendment recognized the automatic generation of outgoing ITS commitments in circumstances where members in the Participants' markets send such commitments contemporaneously with trading at inferior prices, disseminating a locking bid/offer in their own market, or a block trade. Notice of the proposed amendment appeared in the **Federal Register** on June 6, 2005.[4] The Commission received no comments on the proposed amendment. This order approves the proposed amendment.

The Commission finds that the proposed amendment is consistent with the Act, in particular, with Sections 11A(a)(1)(C)(ii) and (D),[5] which provide for fair competition among the Participants and their members, and the linking of all markets for qualified securities through communications and data processing facilities which foster efficiency, enhance competition, increase the information available to brokers, dealers, and investors, facilitate the offsetting of investors' orders, and contribute to best execution of such orders. Further, the Commission finds that the amendment is consistent with Rule 11A3–2(c)(2) under the Act,[6] which requires among other things, that a plan amendment must be necessary or appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and shall remove impediments to, and perfect the mechanisms of, a national market system. Specifically, the Commission believes that the proposed amendment, which permits the members in the Participants' markets to send computer generated commitments contemporaneously with trading at inferior prices, disseminating a locking bid/offer, or a block trade, should enable Participants to effect transactions that otherwise would appear to violate the trade-through rule while simultaneously fulfilling their obligations under the ITS Plan.

It is therefore ordered, pursuant to Section 11A(a)(3)(B) of the Act [7] that the proposed Twenty First Amendment be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[8]

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. E5–3730 Filed 7–13–05; 8:45 am]

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[78] 15 U.S.C. 78q–1.

[79] 15 U.S.C. 77aaa–77bbbb.

[1] 15 U.S.C. 78k–1.

[2] 17 CFR 240.11Aa3–2.

[3] The ITS Plan is a National Market System (''NMS'') plan, which was designed to facilitate intermarket trading in exchange-listed equity securities based on current quotation information emanating from the linked markets. *See* Securities Exchange Act Release No. 19456 (January 27, 1983), 48 FR 4938 (February 3, 1983).

The ITS Participants include the American Stock Exchange LLC (Amex''), the Boston Stock Exchange, Inc. (''BSE''); the Chicago Board Options Exchange, Inc. (''CBOE''); the Chicago Stock Exchange (''CHX''), Inc., the Cincinnati Stock Exchange, Inc. (''CSE''), the National Association of Securities Dealers, Inc. (''NASD''), the New York Stock Exchange, Inc. (''NYSE''), the Pacific Exchange, Inc. (''PCX''), and the Philadelphia Stock Exchange, Inc. (''Phlx'') (''Participants'').

[4] *See* Securities Exchange Act Release No. 51755 (May 27, 2005), 70 FR 32853.

[5] 15 U.S.C. 78k–1(a)(1)(C)(ii) and (D).

[6] 17 CFR 240.11A3–2(c)(2).

[7] 15 U.S.C. 78k1(a)(3)(B).

[8] 17 CFR 200.30–3(a)(29).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–27997]

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

July 7, 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 August 2, 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 August 2, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Western Massachusetts Electric Company (70–10308)

Western Massachusetts Electric Company (''WMECO''), a public utility subsidiary of Northeast Utilities, a registered public utility holding company, has filed with the Commission an application/declaration (''Application'') under sections 6(a) and 7 of the Act seeking authorization to maintain its common equity-to-total capitalization ratio below the Commission's threshold of 30% (the ''30% Threshold'') when certain Rate Reduction Bonds (non-recourse securitization bonds) are included in the calculation of the ratio, through December 31, 2006 (the ''Authorization Period''). The term ''total capitalization'' is defined to include, where applicable, common stock equity (comprised of common stock, additional paid in capital, retained earnings, accumulated