

would be an expenditure for property other than "nonexempt property" in compliance with the Supplemental Order; and (4) accordingly, each of the Proposed Transactions is necessary or appropriate to the integration or simplification of the Ameren holding company system and would effectuate the provisions of section 11(b)(1) of the Act, and will be made in obedience to the supplemental order and the further supplemental order in this proceeding.

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

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52375; File No. SR-CHX-2005-21]

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change and Amendments No. 1 and 2 Thereto Requiring Its Participants To Provide Electronic Mail Addresses to the Exchange

September 1, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 18, 2005, the Chicago Stock Exchange, Inc. ("CHX" 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 CHX. On August 30, 2005, the Exchange filed Amendment No. 1 to the proposed rule change.³ On September 1, 2005, the Exchange filed Amendment No. 2 to the proposed rule change.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange made several minor clarifications to the proposed rule change, including changes to the proposed rule text to require members to promptly update electronic mail addresses they provide to the Exchange, to clarify that the proposal will not supersede or modify any other provisions of Exchange rules that set out a specific method for the receipt of information from the Exchange, and to modify Part II.A.1 to more closely conform it to the text of the proposed rule change.

⁴ In Amendment No. 2, the Exchange changed the text of the proposed rule so that it uses the term "electronic mail" instead of the term "e-mail."

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

The Exchange proposes to amend the text of its proposed new Rule 17, in Article III of the Exchange's Rules, which would require participants and participant firms to provide electronic mail addresses to the Exchange for use in transmitting notices and other communications. Specifically, the Exchange proposes to (1) amend the text to require that participants and participant firms promptly update any electronic mail addresses provided to the Exchange when the addresses change or are no longer valid; and (2) amend the text to confirm that the proposal does not supersede or modify, in addition to specific provisions relating to the service of process or other materials in disciplinary proceedings, any other provisions of Exchange rules that set out a specific method for the receipt of information from the Exchange. The text of this proposed rule is available on the Exchange's Web site at http://www.chx.com/rules/proposed_rules.htm and in the Commission's Public Reference Room.

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

In its filing with the Commission, the CHX included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The CHX 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 Exchange recently submitted a proposal to add a new Rule 17 to Article III of the Exchange's Rules to require each participant and participant firm to provide the Exchange with an electronic mail address that the Exchange may use to distribute notices and communications. The proposal is designed to allow the Exchange to take advantage of technology to communicate with participants in a more efficient and cost-effective manner, for routine communications as well as in appropriate emergency situations. Among other things, the Exchange anticipates that it would be

able to provide participants with electronic copies of the weekly bulletin, which today are mailed to many of the Exchange's participants in hard copies.

Importantly, the original version of the Exchange's proposed rule change specifically noted that it does not modify or supersede any rule that sets out a different method of service required as part of a disciplinary proceeding. Those materials would continue to be provided by the more conventional means set out in the rules.⁵ The Exchange now proposes to amend the proposed rule text to (1) require participants and participant firms to promptly update any electronic mail addresses provided to the Exchange when the addresses change or are no longer valid; and (2) confirm that the proposal does not supersede or modify any other provisions of Exchange rules that set out a specific method for the receipt of information from the Exchange.

2. Statutory Basis

The CHX believes the proposal is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁷ in particular, in that it promotes just and equitable principles of trade, removes impediments to, and perfects the mechanism of, a free and open market and a national market system, and, in general, protects investors and the public interest by allowing the Exchange to take advantage of available technology to communicate with its participants in a more efficient and cost-effective manner.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Changes Received From Members, Participants or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Changes and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and

⁵ See Article XII ("Discipline and Trial Proceedings").

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

publishes its reasons for so finding, or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve the proposed rule change; or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal, as amended, is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-CHX-2005-21 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File No. SR-CHX-2005-21. This file number should be included on the subject line if e-mail is used. To help the Commission 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/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the CHX. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File No. SR-CHX-2005-21 and should be submitted on or before October 5, 2005.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52394; File No. SR-NSCC-2005-11]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Interpretation of the Definition of "Insurance Company" Under Its Rules and Procedures

September 8, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on August 17, 2005, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by NSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change consists of an interpretation of the definition of "Insurance Company" under NSCC's rules and procedures in the context of insurance company applicants.

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

In its filing with the Commission, NSCC 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. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.²

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by NSCC.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Under NSCC's rules, "Insurance Company" is defined as "any company, partnership, limited liability corporation or other organization or entity who is subject to supervision or regulation pursuant to the provisions of state insurance law and issues insurance contracts." NSCC's rules do not define the term "state" in this context.

The Fixed Income Clearing Corporation ("FICC") Rules incorporate the definition of "insurance company" used in the Investment Company Act of 1940, as amended ("1940 Act").³ Both the Act and the 1940 Act define a "State" to mean any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States. As a result, an insurance company organized and supervised, for example, in the District of Columbia, would constitute an Insurance Company under the 1940 Act and FICC's rules.

Accordingly, consistent with the definition used by FICC, NSCC has determined it is appropriate with regard to NSCC membership applicants that are insurance companies to interpret the term "state" under its rules within the context of insurance company admission standards, as including any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States.

The proposed change is consistent with Section 17A of the Act⁴ and the rules and regulations thereunder applicable to NSCC because it will clarify NSCC's rules and procedures with regard to categorizing applicants for membership. By eliminating a potential misinterpretation of its membership requirements, NSCC believes that it will thereby provide enhanced protections to NSCC and its members and will assist NSCC in assuring the safeguarding of funds and securities in its custody or control or for which it is responsible.

(B) Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

³ 15 U.S.C. 80a-1.

⁴ 15 U.S.C. 78q-1.