government disclosure policies and requirements of national securities exchanges applicable to the Issuer.

The Issuer stated in its application that it has complied with applicable rules of PCX Rule 5.4(b) by complying with all applicable laws in effect in the State of Delaware, the state in which the Issuer is incorporated, and by providing PCX with the required documents governing the withdrawal of securities from listing and registration on PCX. The Issuer's application relates solely to the withdrawal of the Securities from listing on PCX and shall not affect its continued listing on NYSE or its obligation to be registered under Section 12(b) of the Act.[3]

Any interested person may, on or before September 9, 2005 comment on the facts bearing upon whether the application has been made in accordance with the rules of PCX, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic Comments

- Send an e-mail to *rule-comments@sec.gov*. Please include the File Number 1–03427 or;

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 Number 1–03427. This file number should be included on the subject line if e-mail is used. To help us 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/delist.shtml*). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[4]

Jonathan G. Katz,

Secretary.

[FR Doc. E5–4652 Filed 8–24–05; 8:45 a.m.]

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[3] 3 15 U.S.C. 78*l*(b).

[4] 17 CFR 200.30–3(a)(1).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–28017]

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

August 19, 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 September 13, 2005, to the Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–9303, 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 September 13, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

CNG Holdings, Inc. (70–10288)

CNG Holdings, Inc. (''Holdings''), an exempt holding company, 7810 Shaffer Parkway, Suite 120, Littleton, CO 80127, has filed with this Commission an application/declaration under Sections 3(a)(1), 9(a)(2) and 10 of the Act (''Application'').

Holdings seeks authority to acquire the common stock of Missouri Gas Utility, Inc. (''MGU''). In addition, Holdings seeks an order granting it an exemption under Section 3(a)(1) of the Act.

Holdings is a Colorado corporation, currently claiming exemption from registration under the Act by Rule 2. Holdings' direct wholly owned subsidiary, Colorado Natural Gas, Inc. (''CNG''), a Colorado Corporation, is a gas public utility serving approximately 6,300 retail customers in Colorado. CNG is regulated by the Colorado Public Utilities Commission. As of December 31, 2004, CNG had 1,950,432 feet of gas main lines and 2,779,770 feet of service lines, located in the Colorado counties of Park, Jefferson, Clear Creek, Teller, Gilpin and Pueblo. CNG sells no gas (or electricity) outside Colorado.

As of and for the year ended December 31, 2004, Holdings' consolidated gross operating revenues, net income and net assets were approximately $5,204,464, $596,678 and $42,062,036, respectively. For the same period, CNG's gross operating revenues, net operating revenues, net income and net assets were approximately $4,390,757, $2,185,894, $558,403 and $39,437,935, respectively.

Holdings also is engaged in certain non-utility businesses. Its wholly owned subsidiary, Colorado's Best Heating and Appliances, LLC, is a Colorado limited liability company engaged in the conversion of propane appliances to use natural gas fuel. Wolf Creek Energy, LLC, a Colorado limited liability company and a wholly owned direct subsidiary of Holdings, is engaged in the brokerage and sale of commodity gas to an industrial customer in Colorado. Wolf Creek Energy does not own facilities for the distribution of gas for sale.

MGU is a Colorado corporation which owns and operates a natural gas distribution system (the ''utility assets'') serving approximately 740 customers in the cities of Gallatin and Hamilton, Missouri, and surrounding communities. As of December 31, 2004, MGU had 554,400 feet of gas main lines and 111,000 feet of service lines, located in the Missouri counties of Caldwell, Davies and Harrison. For the nine months ended December 31, 2004, MGU had no gross operating revenues, and only $362 of interest income. MGU's net assets as of December 31, 2004 were $2,320,878. MGU does not conduct any nonutility businesses and the company has no subsidiaries.

MGU is subject to the regulation of the Public Service Commission of the State of Missouri (''MPSC'') with regard to rates, quality of service, affiliate transactions and other matters. The MPSC authorized MGU to acquire the

utility assets by order dated December 14, 2004.

Holdings seeks authority to acquire all of the issued and outstanding common stock of MGU. The transaction is structured as a stock-for-stock exchange at a ratio of 25:1 in which the current shareholders of MGU would exchange the 57,590 outstanding common shares of MGU for 2,303 common shares of Holdings. As of December 31, 2004, Holdings had 1,424,663 shares of common stock issued and outstanding. The acquisition of MGU would increase the number of Holdings shares outstanding to 1,426,966 shares.

The municipalities of Gallatin and Hamilton, Missouri had initially operated the gas utility assets now owned by MGU. The municipalities financed the construction of the assets through a lease transaction. When the municipalities defaulted on their lease obligations, the trustee, acting on behalf of the lenders, sought to sell the assets. Pursuant to a sale authorized by the Missouri Public Service Commission in December 2004, MGU acquired the gas distribution system in Gallatin and Hamilton for an aggregate consideration of $1.9 million, plus counsel and bank fees of approximately $46,000. MGU financed the acquisition with bank financing in the amount of $2 million, backed by a guarantee from Holdings. CNG did not provide any financing for MGU's acquisition of the assets, nor did it guarantee the loan.

Upon consummation of the acquisition, MGU would be a wholly-owned direct subsidiary of Holdings. Holdings requests that the Commission issue an order authorizing the acquisition and exempting Holdings, under Section 3(a)(1), from all provisions of the Act, except Section 9(a)(2). In support of its request for an order of exemption, Holdings asserts that (i) MGU is not a material public utility subsidiary, (ii) after the acquisition, Holdings and CNG will both be organized in Colorado, and (iii) both Holdings and CNG also will be predominantly intrastate in character and carry on their business substantially in Colorado. In support of its request for approval of the acquisition, Holdings submits that the combined utility operations will be a single integrated public utility system, operating in a single area or region.

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

Margaret H. McFarland

Deputy Secretary.

[FR Doc. E5–4649 Filed 8–24–05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500–1]

In the Matter of Global Development and Environmental Resources, Inc., Order of Suspension of Trading

August 23, 2005.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Global Development and Environmental Resources, Inc. (''Global Development''), a non-reporting issuer quoted on the Pink Sheets under the ticker symbol GDVE. Questions have been raised regarding the accuracy of information in company press releases and on the internet concerning Global Development's officers, operations and products.

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. EDT August 23, 2005 through 11:59 p.m. EDT, on September 6, 2005.

By the Commission.

Jonathan G. Katz,

Secretary.

[FR Doc. 05–17001 Filed 8–23–05; 12:05 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–52298; File No. R–Amex–2004–47]

Self-Regulatory Organizations; American Stock Exchange LLC; Order Granting Approval to Proposed Rule Change and Amendment No. 1 Thereto, and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 Thereto, Relating to Listing and Trading of Yield Underlying Participating Securities (YUPS)

August 18, 2005.

I. Introduction

On June 10, 2004, the American Stock Exchange LLC (''Amex'') 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 approve for listing and trading Yield Underlying Participating Securities (''YUPS''), representing a beneficial ownership interest in the common stock of a single, publicly-traded company and a series of U.S. Treasury Securities with quarterly maturities. On April 15, 2005, Amex filed Amendment No. 1 to the proposed rule change. The proposed rule change and Amendment No. 1 thereto were published for comment in the **Federal Register** on April 22, 2005.[3]

The Commission received no comments on the proposal. This order approves the proposed rule change, as amended by Amendment No. 1. Simultaneously, the Commission provides notice of filing of Amendment No. 2 to the proposed rule change and grants accelerated approval of Amendment No. 2.[4]

YUPS will be eligible for listing and trading, including trading pursuant to unlisted trading privileges, pursuant Commentary .03(a)–(f) of Rule 1202.[5] YUPS will also be subject to Commentary .13 to Amex Rule 170,[6] which allows a limited exception for specialist in Single TIRs, including the YUPS, to buy on plus ticks and/or sell on minus ticks to bring the Single TIR/YUPS into parity with the underlying securities. YUPS will not qualify for side-by-side trading and integrated market making as set forth in Amex Rule 175(c)(2) and 985(e),[7] under Commentary .05 to Amex Rule 1202. Furthermore, YUPS will be subject to Commentary .06 to Amex Rule 1202, regarding trading halts, and Commentary .07 to Amex Rule 1202, regarding allowable percentages set forth in Section 107B of the Amex Company Guide (''Company Guide'').[8]

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 51566 (April 18, 2005), 70 FR 20946 (''YUPS Notice'').

[4] On August 16, 2005, the Exchange submitted Amendment No. 2 to the proposed rule change.

[5] The listing standards for YUPS described herein were originally incorporated in a separate proposal for generic listing standards for trust issued receipts based on a single underlying listed security (''Single TIRs''). *See* Securities Exchange Act Release No. 51567 (April 18, 2005), 70 FR 20939 (April 22, 2005) (''Single TIR Proposal''). Following Amex's withdrawal of the Single TIR Proposal, Amex submitted Amendment No. 2 to this proposed rule change to incorporate those same listing standards solely for YUPS products. Therefore, in this order, the Commission is only approving the listing and trading of the YUPS-type product, which represents beneficial ownership interests in the common stock of a single publicly traded company and a series of U.S. Treasury securities with quarterly maturities.

[6] This new Commentary .13 to Amex Rule 170 was proposed in the Single TIR Proposal.

[7] *See* Single TIR Proposal.

[8] *See* Single TIR Proposal.