

the unification transaction between the Issuer and The "Shell" Transport and Trading Company, p.l.c., and recommending the public exchange offer ("Offer") by Royal Dutch Shell, plc ("Royal Dutch Shell") it was understood that following completion of the Offer that expired on July 18, 2005 and depending on the level of acceptance, Royal Dutch Shell intended to request the Issuer to seek delisting of its shares. It was noted that the Offer documents in relation to the unification transaction contemplated that Royal Dutch Shell would request such delisting. Second, the Committee also considered the likely effects of delisting described in the Offer documentation, including reduced liquidity and the fact that the Security in New York registry form might no longer constitute "margin securities." Third, the Chairman of the Committee informed the Committee that this forecast regarding reduced liquidity has proved accurate: trading volumes in the Security have decreased on Euronext Amsterdam and NYSE after July 19, 2005. In this regard, the Committee considered that should interest exist in trading the Security, an over-the-counter market might offer an adequate market for trading the Security. Fourth, furthermore, the Committee considered that a liquid market has developed and is being maintained in shares in the Issuer's parent company, Royal Dutch Shell, on the London Stock Exchange, Euronext Amsterdam, and NYSE. The Committee considered that these listings required Royal Dutch Shell to comply with listing rules and corporate governance requirements, and therefore that delisting of the Security from Euronext Amsterdam and NYSE would not result in investors in the Shell Group of Companies, ("Shell Group") no longer benefiting from such corporate governance requirements. The Committee also noted that the proposed delisting would not impair the ability of investors interested in acquiring an interest in the Shell Group to acquire such an interest. Fifth, the Committee also noted that Royal Dutch Shell has publicly reserved the right to use any legally permitted method to obtain 100% of the Security. Sixth, the Committee also considered the cost of the listing fees and administrative time and expense associated with maintaining listings. In view of the factors noted above, the Committee expressed its unanimous view that the benefits of the Issuer to delist the Security from both Euronext Amsterdam and NYSE outweigh any disadvantages

of such delisting for the remaining minority shareholders.

The Issuer stated in its application that it has complied with the rules of NYSE by providing NYSE with the required documents governing an issuer's voluntary withdrawal of a security from listing and registration.

The Issuer's application relates solely to the withdrawal of the Security from listing on NYSE and from registration under Section 12(b) of the Act,³ and shall not affect its obligation to be registered under Section 12(g) of the Act.⁴

Any interested person may, on or before September 29, 2005 comment on the facts bearing upon whether the application has been made in accordance with the rules of NYSE, 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 1-03788 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 1-03788. 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.

³ 15 U.S.C. 78l(b).

⁴ 15 U.S.C. 78l(g).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-28026]

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

September 8, 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 October 3, 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 October 3, 2005, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Ameren Corp., et al. (70-10078)

Ameren Corporation ("Ameren"), a registered holding company, 1901 Chouteau Avenue, St. Louis, Missouri 63103, CILCORP Inc. ("CILCORP"), a wholly owned exempt holding company subsidiary of Ameren, AmerenEnergy Resources Generating Company ("AERG"), a wholly owned indirect electric utility company subsidiary of Ameren, and CILCORP Investment

⁵ 17 CFR 200.30-3(a)(1).

Management, Inc. ("CIM") a wholly owned direct nonutility subsidiary of CILCORP, all at 300 Liberty Street, Peoria, Illinois 61602, have filed an application-declaration under sections 6(a), 7, 9(a), 10, 11(b)(1), 12(b) and 12(f) of the Act and rule 45 under the Act.

I. Background

A. The Ameren System

Ameren directly owns all of the issued and outstanding common stock of Union Electric Company, dba "AmerenUE," Central Illinois Public Service Company, dba "AmerenCIPS," and Illinois Power Company dba "AmerenIP." Additionally, through CILCORP, Ameren owns all of the issued and outstanding common stock of Central Illinois Light Company, dba "AmerenCILCO." AmerenCILCO also holds all of the outstanding common stock of AERG, an electric utility generating subsidiary to which AmerenCILCO transferred substantially all of its generating assets in October 2003. Together, AmerenUE, AmerenCIPS, AmerenIP and AmerenCILCO provide retail and wholesale electric service to approximately 2.3 million customers and retail natural gas service to approximately 935,000 customers in parts of Missouri and Illinois.

CIM holds investments in several leasing transactions, including those held through its wholly-owned subsidiaries: CIM Air Leasing, Inc. ("CIM Air"), CILCORP Lease Management Inc. ("CLM"), CIM Leasing, Inc. ("CIM Leasing") and CIM Energy Investments, Inc. ("CIM Energy"). CIM also owns interests in the following partnerships: Midwest Corporate Tax Credit Fund, LP; Midwest Corporate Tax Credit Fund II, LP; Provident Tax Credit Fund III, LP; Illinois Equity Fund 1992 Limited Partnership; Illinois Equity Fund 1994 Limited Partnership; Illinois Equity Fund 1996 Limited Partnership; and Illinois Equity Fund 1998 Limited Partnership (collectively, "Housing Credit Partnerships").

B. Past Orders

By order dated January 29, 2003, (HCAR No. 27645, "Initial Order"), the Commission authorized Ameren to acquire all of the issued and outstanding common stock of CILCORP. Ameren completed the acquisition of CILCORP on January 31, 2003. In the Initial Order, the Commission reserved jurisdiction over Ameren's retention of certain indirect non-utility subsidiaries and investments of CILCORP under section

11(b)(1) of the Act, including the following:

- CIM's 40% interest—held by CIM Air through a grantor trust—in Freightier Express Partners ("FEP"), which owns a commercial aircraft that is leased to an unrelated third party under an agreement dated as of October 1, 1993 and subject to non-recourse lease debt ("FEP Partnership Interest").

- CIM's 100% interest—held by CIM Leasing through a grantor trust—in passenger railcars that are leased to an unrelated third party under an agreement dated as of September 1, 1993 and subject to non-recourse lease debt ("Railcars Interest").

- CLM's 7.4257% interest—held through a grantor trust—in Unit No. 1 of the Springville Power Plant, which is leased to an unrelated third party under an agreement dated December 15, 1986 and subject to non-recourse lease debt ("Power Plant Interest").

- CLM's 49.9% interest—held by two wholly-owned subsidiaries, CLM Inc., IV ("CLM IV") and CLM XII, Inc. ("CLM XII")—in D.C.L. Leasing Partners Limited Partnership, Ltd.-IV ("DCL IV"), which owns an office building in California that is leased to an unrelated third party under an agreement dated November 10, 1982 and subject to a mortgage (the "California Office Building Interest").

- CLM's 49.9% interest in D.C.L. Leasing Partners Limited Partnership, Ltd.-VI ("DCL VI"), which owns an office building in Delaware that is leased to an unrelated third party under an agreement dated April 1, 1984 and subject to a mortgage ("Delaware Office Building Interest"). CLM XI, Inc. ("CLM XI") and CLM Inc., VI ("CLM VI"), each a wholly owned subsidiary of CLM X, Inc. ("CLM X"), together own the Delaware Office Building Interest. CLM X is a wholly-owned subsidiary of CLM.

- CLM's 14.95016611% interest—held by CLM VI through a grantor trust—in a waste-to-energy electric generating facility that is leased to an unrelated third party under an agreement dated July 21, 1997 and subject to non-recourse lease debt ("Generation Facility Interest").

- CLM's 50% interest—held by CLM Inc.—VII ("CLM VII") and CLM Inc.—VIII ("CLM VIII"), each a wholly owned subsidiary of CLM, through a grantor trust—in 24 commercial real estate properties, each of which is leased to an unrelated third party under an agreement dated as of December 1, 1986 and subject to non-recourse lease debt ("Commercial Real Estate Interest").

The Railcars Interest, the Power Plant Interest, and the Generation Facility Interest are referred to as the

"Equipment Interests;" the FEP Partnership Interest, the California Office Building Interest, the Delaware Office Building Interest, and the Commercial Real Estate Interest are referred to as the "Non-Equipment Interests;" the Equipment Interests and the Non-Equipment Interests are together referred to as the "Lease Interests."

By order dated April 15, 2004, (HCAR No. 27835, "Supplemental Order"), the Commission determined that certain nonutility interests and investments—referred to as the "Non-Retainable Interests"—of CILCORP, including the Lease Interests described above, are not retainable by Ameren under the standards of section 11(b)(1) of the Act. The Supplemental Order requires that Ameren cause CIM or any subsidiary to sell or otherwise dispose of the Non-Retainable Interests not later than January 31, 2006. Ameren committed that, within 24 months of receipt, it would either: (1) Expend the net proceeds from any sale or disposition of a Non-Retainable Interest to either retire or cancel securities representing indebtedness of the transferor or otherwise purchase property other than "nonexempt property" within the meaning of section 1083 of the Internal Revenue Code of 1986, as amended ("Code"); or (2) invest such amount as a contribution to the capital, or as paid-in surplus, of another direct or indirect subsidiary of Ameren in a manner that satisfies the non-recognition provisions of Code section 1081.

C. Summary of Relevant Provisions of the Code

Code section 1081(b)(1) provides for the non-recognition of gain or loss from a sale or exchange of property made to comply with a Commission order. Code section 1082(a)(2) requires that any unrecognized gain under Code section 1081(b)(1) be applied to reduce the basis of the transferor's remaining assets in a specified manner.

An exception from this non-recognition treatment exists under Code section 1081(b)(1) where certain "nonexempt property" is received by the transferor. If any "nonexempt property" is received,¹ the gain must be recognized unless, within 24 months of the transfer, the "nonexempt property" is expended for property other than "nonexempt property" or invested in accordance with Code section 1081(b)(2) and the Commission's order recites that

¹ Under section 1083(e) of the Code, "nonexempt property" is defined to include, among other things, cash indebtedness of the transferor that is cancelled or assumed by the purchaser in the exchange.

such expenditure or investment is necessary or appropriate to the integration or simplification of the transferor's holding company system. Code section 1081(b)(3) provides that an appropriate expenditure for property other than "nonexempt property" for purposes of Code section 1081(b)(2) includes each of: (1) A payment in complete or partial retirement or cancellation of securities representing indebtedness of the transferor; and (2) the amount of any liability of the transferor that is assumed (or to which transferred property is subject) in connection with any transfer of property in obedience to a Commission order.

Code section 1081(d) provides for the non-recognition of gain or loss from certain inter-company transactions within the same system group if such transactions are effected to comply with a Commission order.

D. Sale of the Lease Interests

CILCORP states that it intends to enter into one or more definitive agreements to sell all of the Lease Interests. The sale of the Lease Interests would result in a significant amount of gain for Federal income tax purposes. Ameren would structure the sale transaction(s) in a manner that would enable it to utilize the non-recognition provisions of Code section 1081, as contemplated by the Supplemental Order. To achieve this result, Ameren would cause CILCORP, CIM, and certain of its other direct and indirect subsidiaries (as described below) to engage in a series of essentially simultaneous inter-company transactions the purposes of which would be: (1) To transfer certain investments of CIM that are not among the Non-Retainable Interests (and are thus not part of the assets being sold) to other direct or indirect subsidiaries of Ameren; and (2) to structure the sale(s) of the Lease Interests to occur from a subsidiary or subsidiaries of Ameren with sufficient tax basis in similar classes of property to absorb the basis reductions required by Code section 1082(b).

More specifically, to comply with the Supplemental Order, Ameren and its subsidiaries intend to engage in the following transactions (collectively, "Proposed Transactions"):

1. On or prior to the earliest closing date with respect to the sale(s) of any or all of the Lease Interests ("Closing Date"), Ameren Energy Resources Company ("Resources"), an intermediate subsidiary that is owned directly by Ameren, would contribute the stock of certain of its direct nonutility subsidiaries to Ameren Energy Development

Company ("Development"),² which is also a direct wholly-owned nonutility subsidiary of Resources.

2. On or prior to the Closing Date: (a) CIM would distribute the stock of CIM Energy to CILCORP; (b) CIM would transfer its interests in the Housing Credit Partnerships to an affiliated entity by a combination of distributions and contributions; and (c) CIM Leasing would transfer its interest in SunAmerica 51 to an affiliated entity by a combination of distributions and contributions.

3. On or prior to the Closing Date, CLM VI would distribute the Generation Facility Interest to CLM X, and CLM X would distribute the Generation Facility Interest to CLM. On or prior to the Closing Date, CLM would distribute the Power Plant Interest and the Generation Facility Interest to CIM, and CIM would contribute the Power Plant Interest and the Generation Facility Interest to CIM Leasing.

4. On or prior to the Closing Date, CIM would transfer the stock of CIM Leasing to AERG in exchange for a promissory note ("AERG Note") and possibly cash (together with the AERG Note, "AERG Consideration").

5. On or prior to the Closing Date, CIM would distribute the AERG Consideration to CILCORP.

6. On or prior to the Closing Date, CILCORP would transfer the stock of CIM to Resources in exchange for a promissory note ("Resources Note") and possibly cash (together with the Resources Note, "Resources Consideration").

7. On or prior to the Closing Date, Ameren would cause each of CIM Air, CLM, CIM Leasing, CLM IV, CLM VI, CLM VII, CLM VIII, CLM X, CLM XI, and CLM XII to convert into Delaware limited liability companies and would cause CIM to convert into an Illinois limited liability company.³

8. On the closing date with respect to the applicable Lease Interests, AERG would sell the CIM Leasing membership interest and/or any of the Equipment Interests to a buyer or buyers, in each case in exchange for cash, which would be treated for federal income tax purposes as a deemed sale of the Equipment Interests.

9. On the closing date with respect to the applicable Lease Interests, Resources would sell the CIM membership interest and/or any of the Non-Equipment Interests to a buyer or buyers, in each case in exchange for cash, which would be treated for federal income tax purposes as a deemed sale of the Non-Equipment Interests.

² Resources would contribute to Development the stock that it holds in Illinois Materials Supply Co., Ameren Energy Marketing Company, and Ameren Energy Fuels and Services Company, which are "energy-related companies" under rule 58, and Electric Energy, Inc. and AmerenEnergy Medina Valley Cogen (No. 4), which are "exempt wholesale generators" under section 32 of the Act. By order dated December 18, 2003 (HCAR No. 27777, "December 2003 Order"), the Commission authorized Ameren to reorganize its ownership interest in exempt and nonexempt nonutility subsidiaries under intermediate subsidiaries.

³ By the December 2003 Order, the Commission authorized Ameren to convert its nonutility subsidiaries from one business form to another.

10. On the closing date with respect to the applicable Lease Interests, or within 24 months after that date, AERG would expend the cash received from the buyer(s) to reduce the AERG Note or would otherwise expend or invest such cash in accordance with Code section 1081(b).

11. On the closing date with respect to the applicable Lease Interests, or within 24 months after that date, Resources would expend the cash received from the buyer(s) to reduce the Resources Note.⁴

Applicants state that the Proposed Transactions are intended in part to allow Ameren to match the unrecognized gain from the sale of the Lease Interests under Code section 1081(b) to certain subsidiaries of Ameren that have a sufficiently high tax basis in other similar classes of property so that the unrecognized gain can be fully absorbed by the basis reductions required by Code section 1082(a)(2).⁵

II. Requests for Authority

Applicants request that the Commission modify the Supplemental Order to eliminate the deadline (January 31, 2006) by which Ameren must complete the sale or other disposition of the Non-Retainable Interests.

Applicants request authority for: (1) AERG to issue the AERG Note (in consideration for the stock of CIM Leasing); (2) CIM to acquire the AERG Note; and (3) AERG to acquire of the stock of CIM Leasing.

In addition, in accordance with Code section 1081(f) and the Supplemental Order, Ameren requests that the Commission issue a further supplemental order in this proceeding confirming that: (1) The proposed disposition of the Lease Interests through the Proposed Transactions would be a disposition for cash or cash equivalents in compliance with the Supplemental Order; (2) the application of the net proceeds to retire all or part of the AERG Note and the Resources Note would be a complete or partial retirement of securities representing indebtedness of AERG and Resources; (3) the amount of liabilities assumed and the amount of liabilities to which transferred property is subject upon the disposition of the Lease Interests through the Proposed Transactions

⁴ Applicants expect that the AERG Note and the Resources Note would be retired on or shortly after the latest applicable closing date.

⁵ Ameren has requested that the Internal Revenue Service issue a private letter ruling confirming the federal income tax consequences of the Proposed Transactions. Applicants state that it is possible that the Internal Revenue Service may require Ameren to modify the Proposed Transactions to obtain the private letter ruling. The Proposed Transactions would include any IRS-required modification, to the extent the modification allows Ameren to comply with the Supplemental Order and is otherwise acceptable to Ameren.

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.

[FR Doc. E5-5013 Filed 9-13-05; 8:45 am]

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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.

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. 78(f)(b).

⁷ 15 U.S.C. 78(f)(b)(5).

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."