

## SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Order Granting Application to Strike From Listing and Registration; The Philadelphia Stock Exchange, Inc. (Pennsylvania Power Company, Preferred Stock A, B, C) File No. 1-03491

August 17, 2005

The Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) has filed an application with the Securities and Exchange Commission (“Commission”), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 12d2-2(c) thereunder,<sup>2</sup> to strike the preferred stock A, B, C (“Security”), of Pennsylvania Power Company (“Company”) from listing and registration on the Phlx.

Under Exchange Rule 810, the Exchange may suspend dealings in any security admitted to the list and/or institute proceedings to remove a security from the list. The issues will be reviewed on a quarterly basis and as necessary due to extraordinary corporate events.

In addition, Exchange Rule 810(b) sets forth certain criteria that an issuer listed on the Exchange must meet in order to remain listed. Upon reviewing the relevant circumstances in each case, the Exchange may suspend dealings in, or remove a security from listing when, in its opinion, the security is unsuitable for continued trading on the Exchange. Exchange Rule 810(b)(3)(i-iii) states that the Exchange must maintain at least 250,000 outstanding shares, 100 public shareholders, and satisfy the net tangible asset criteria.

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<sup>1</sup> 15 U.S.C. 78l(d).

<sup>2</sup> 17 CFR 240.12d2-2(c).

In the opinion of the Exchange, the Security does not qualify for continued listing. The Security has fallen below the minimum required number of shares outstanding for each issue from the first quarter of 2005 (ending 3/31/05) through the current period. In addition, the Company has failed to maintain the minimum number of shareholders for each issue.

In reviewing the eligibility of the Security for continued listing, the Exchange has complied with its procedures set forth in Exchange Rule 811 as follows:

(a) On January 7, 2005, the Exchange transmitted a facsimile letter to the Company enumerating the facts and circumstances that caused the Exchange to consider the removal of the Security from listing and advising the Company of the applicable Exchange delisting policies and guidelines. The correspondence also advised the Company that it had twenty days to respond in writing with any reasons why the Company believes the Security should not be removed from listing.

(b) The Company did not respond in support of continued listing on the Phlx. The Exchange's Allocation, Evaluation and Securities Committee ("Committee") reviewed all the relevant facts and determined to delist the Security.

(c) The Exchange informed the Company of the Committee's determination by correspondence dated July 22, 2005, delineating the reasons for its decision and the applicable delisting policies. The Company was advised that it had 14 days to appeal the Committee's decision to the Exchange's Board of Governors.

(d) The Company chose not to appeal the Exchange's determination.

The Commission, having considered the facts stated in the Phlx's application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on August 18, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>3</sup>

Jonathan G. Katz  
Secretary

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<sup>3</sup> 17 CFR 200.30-3(a)(1).