

SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Order Granting Application to Strike From Listing and Registration; New York Stock Exchange, Inc. (Calpine Corporation, Common Stock, \$.001 par value) File No. 1-12079

March 14, 2006

On February 23, 2006, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(c) thereunder,² to strike the common stock, \$.001 par value ("Security") of Calpine Corporation ("Company") from listing and registration on NYSE.

NYSE Rule 499 states that securities admitted to the list may be suspended from dealings or removed from the list at any time. In addition, Sections 802.01C of NYSE's Listed Company Manual states, in part, that the Exchange would normally consider delisting a security of either a domestic or non-US issuer when the average closing price of a security is less than \$1.00 over a consecutive 30 trading-day period.

In the opinion of NYSE, the Security is no longer suitable for continued listing and trading on NYSE because of the abnormally low selling price of the Security, which closed on December 2, 2005 at \$0.28. In addition, the Exchange noted the Company's recent news announcements providing updates on the status of certain litigation, which disclosed, among other things, that there is a substantial risk that the Company will not have sufficient cash to satisfy the restorative remedy ordered by the Delaware Chancery Court and the Company's ongoing debt services obligations and operating expenses. The Exchange also noted that, as a

¹ 15 U.S.C. 78l(d).

² 17 CFR 240.12d2-2(c).

consequence, the Company continued to evaluate its options, including the possibility of filing for bankruptcy.

On December 5, 2005, the Exchange determined that the Security should be suspended from trading before the opening of the trading session on December 6, 2005 and directed the preparation and filing of this application with the Commission for the removal of the Security from listing and registration on the Exchange. The Exchange notified the Company of the Exchange's determination by letter on December 5, 2005. The Company had a right to appeal the determination to delist the Security to a committee of NYSE's Board of Directors provided that the Company file a written request for such review with the Secretary of the Exchange within 10 business days of receiving notice of delisting determination. The Company did not file a request to review the determination within the specified time period.

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that NYSE's application be, and it hereby is, granted, effective at the opening of business on March 15, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Nancy M. Morris
Secretary

³ 17 CFR 200.30-3(a)(1).