

characteristics of the Funds, including a statement regarding their redeemability and method of creation, and a statement regarding the likelihood of whether such products will trade below, at, or above net asset value, based on the rule of discount or premiums.¹⁵ The delivery requirement will extend to a member or member organization carrying an omnibus account for a non-member broker-dealer, who must notify the non-member to make the product description available to its customers on the same terms as are directly applicable to members and member organizations. Finally, Commentary .03 provides that a member or member organization must deliver a prospectus to a customer upon request.

The Commission also notes that prior to commencement of trading in the Funds, the Exchange will issue a circular to its members explaining the unique characteristics and risks of this particular type of security. The circular also will note the Exchange members' prospectus or product description delivery requirements, and highlight the characteristics of purchases in the iShares S&P Europe 350 Funds and iShares S&P/TSE 60 Fund. The circular also will inform members of their responsibilities under Amex Rule 411 in connection with customer transactions in these securities.

Accordingly, the Commission believes that the rules governing the trading of the iShares S&P Europe 350 Fund and iShares S&P/TSE 60 Fund provide adequate safeguards to prevent manipulative acts and practices and to protect investors and the public interest.

Scope of the Order

The Commission is approving the iShares S&P Europe 350 Fund and iShares S&P/TSE 60 Fund. Approval of iShares on the S&P Euro Index, Dow Jones Global Media Sector Index, Dow Jones Global Pharmaceuticals Sector Index, and Dow Jones Global Telecommunications Sector Index remains pending. Additionally, approval of other similarly structured products, or additional iShare Funds based on foreign stock indexes will require review by the Commission pursuant to Section 19(b) of the Act prior to being traded on the Exchange.

IV. Conclusion

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR-Amex-99-

49) is partially approved with respect to the iShares S&P Europe Index Fund and iShares S&P/TSE 60 Fund.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 1-04951]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (Westcoast Energy Inc., Common Stock, No Par Value, and Associated Common Stock Purchase Rights)

May 18, 2000.

Westcoast Energy Inc. ("Company") has 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(d) thereunder,² to withdraw its Common Stock, no par value, and associated Common Stock Purchase Rights (referred to collectively herein as the "Securities"), from listing and registration on the Pacific Exchange, Inc. ("PCX").

The Company, which is based in Vancouver, British Columbia, and whose Securities are additionally listed on the Toronto Stock Exchange ("TSE"), in Canada, and on the New York Stock Exchange ("NYSE"), is seeking to withdraw the Securities from listing and registration on the PCX at this time in order to save the costs associated with such listing and related compliance.

The Company has stated that its application relates solely to the withdrawal of the Securities from listing and registration on the PCX and shall have no effect upon the Securities' continued listing and registration on the NYSE under section 12(b) of the Act.³

The withdrawal of the Securities from listing and registration on the PCX was approved by the Company's board of directors at a meeting held on February 15 and 16, 2000. Furthermore, the Company has included with its application a copy of a letter from the PCX indicating that the Equity Listings Committee of the PCX, at a meeting held on May 2, 2000, has approved the

Company's request that the Securities be removed from listing and registration on the Exchange, pending final approval of the Commission.

Any interested person may, on or before June 9, 2000, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the PCX and what terms, if any, should be imposed by the Commission for the protection of investors. 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.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24459; 812-11976]

Yahoo! Inc.; Notice of Application

May 18, 2000.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of application for an order under section 3(b)(2) of the Investment Company Act of 1940 (the "Act").

SUMMARY: Applicant Yahoo! Inc. ("Yahoo!") seeks an order under section 3(b)(2) of the Act declaring it to be primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities. Applicant is a global Internet new media company that offers a branded network of media, commerce and communication services. On April 5, 2000, a temporary order was issued pursuant to section 3(b)(2) of the Act exempting applicant from all provisions of the Act until July 10, 2000.

Filing Dates: The application was filed on February 11, 2000 and amended April 5, 2000 and May 16, 2000.

Hearing for Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving

¹⁵ As per telephone conversation between Mike Cavalier, Associate General Counsel, Amex, and Heather Traeger, Attorney, Division of Market Regulation, SEC, on May 15, 2000.

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. 78l(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78l(b).

⁴ 17 CFR 200.30-3(a)(1).