

Hydro obtain the necessary permits and licenses to operate the Generating Assets and the Virginia Hydros, respectively. These services will be rendered at cost, in accordance with rules 90 and 91 under the Act. Further, Applicants request authority for AE Units 1 and 2, LLC ("AEU"), a public utility subsidiary of Allegheny, to merge with Genco in exchange for Genco assuming the former company's outstanding debt.³

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Reunion Industries, Inc., Common Stock, \$.01 Par Value) File No. 1-15739

June 5, 2000.

Reunion Industries, 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, \$.01 par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX").

Following the completion of its merger with Chatwins Group, Inc., on March 16, 2000, the Company, whose Security has been listed on the PCX, additionally effected its listing and registration on the American Stock Exchange ("Amex"). Trading in the Security on the Amex began on March 23, 2000. The Company's board of directors subsequently determined that the Security's limited trading volume on the PCX, compared with that on the Amex, did not justify the cost of maintaining such listing. On March 27, 2000, therefore, the Company's board passed a resolution authorizing the withdrawal of the Security from listing and registration on the PCX.

The PCX, having determined that the Company complied with the rules of the PCX governing the withdrawal of the Security from listing and registration, has indicated by letter to the Company

that it shall not interpose any objection to the proposed withdrawal. The matter was considered and decided by the Equity Listings Committee of the PCX at a meeting held on May 2, 2000.

The Company's application relates solely to the withdrawal of the Security from listing and registration on the PCX and shall have no effect upon the Security's continued listing and registration on the Amex under Section 12(b) of the Act.³

Any interested persons may, on or before June 26, 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. 34-42894; File No. SR-Amex-99-36]

Self-Regulatory Organizations: Orders Approving a Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment Nos. 1, 2, and 3 to the Proposed Rule Change by the American Stock Exchange LLC Relating to Facilitation, Solicitation, and Crossing Transactions

June 2, 2000.

I. Introduction

On September 2, 1999, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19-4 thereunder,² a proposed rule change to amend its rules by adopting

Commentary .02(d) and Commentary .04 to Amex Rule 950(d).³ The proposed rule change was published for comment in the **Federal Register** on October 15, 1999.⁴ On November 1, 1999, May 26, 2000, and May 31, 2000, the Amex filed Amendment Nos. 1, 2, and 3, respectively, to the proposal.⁵ No comments were received regarding the proposed rule change. This order approves the portion of the proposal, as amended, adopting Commentary .04 to Amex Rule 950(d); this order also approves the portion of the proposal adopting Commentary .02(d) to Amex Rule 950(d) on a pilot basis until August 31, 2000. Finally, this order accelerates approval of Amendment Nos. 1, 2 and 3, and solicits comments from interested persons on those amendments.

II. Description of the Proposal

A. Proposed New Commentary .02(d)

Commentary .02 to Amex Rule 950(d) generally sets forth the procedures by which a floor broker representing the order of a public customer of a member firm may cross that order with a contra side order from the firm's proprietary account. In these circumstances, the firm is said to be "facilitating" the customer order, and the transaction is called a "facilitation cross."

Under the current version of the rule, a floor broker seeking to execute a facilitation cross must first bring the transaction to the trading floor and request a market from the trading crowd. After receiving bids and offers from the crowd, the floor broker must propose a price at which to cross the order that improves upon the price provided by the crowd. However, before the floor broker can effect the cross, the market makers in the crowd are given the opportunity to take all or part of the transaction at the proposed price.

Under the current rule, if the crowd does not want to participate in the trade, the floor broker may proceed with the cross. If the crowd wants to take part of the order, however, the crowd has precedence and the floor broker may cross only that amount remaining after the crowd has taken its portion. If the crowd wants to take the entire order, the floor broker will not be able to cross any part of the order.

³ The current proposal replaces an earlier proposed (file No. SR-Amex-98-19) that the Amex withdrew. See Securities Exchange Act Release No. 41864 No. 41864 (September 10, 1999), 64 FR 50843 (September 20, 1999).

⁴ See Securities Exchange Act Release No. 41985 (October 7, 1999), 64 FR 55998.

⁵ The modifications made by these amendments are incorporated in the description of the proposal in Section II below, and are further discussed in Section III below.

³ AEU's principal assets are to 44MW generation units in Springdale, Pennsylvania.

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78j(b).

⁴ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240 19b-4.