

Inc. ("GPU"), located at One Upper Pond Road, Parsippany, New Jersey 07054, have filed with this Commission a post-effective amendment under sections 6(a), 7, and 12(b) of the Act and rules 45 and 54 under the Act to an application-declaration previously filed under the Act.

By orders dated April 10, 1997 (HCAR No. 26702) and March 26, 1997 (HCAR No. 26694) ("Orders"), the Commission authorized, among other things, GPU, through December 31, 2000, to guarantee the debt of each of their direct and indirect subsidiaries that engage in bordering and marketing of electricity, natural gas and other energy commodities throughout the United States ("Energy Subsidiaries") under rule 58 under the Act. The maximum amount of guarantee debt and other obligations authorized at any one time is \$150 million. The Orders also authorize GPU and GPU to invest, through December 31, 2000, in the aggregate no more than \$20 million in the energy commodities business either by the acquisition of securities or by making capital contributions to existing subsidiaries of GPU and/or GPU.

GPU and GPU now request an extension of time during which GPU may guarantee the debt of the Energy Subsidiaries and GPU and GPU may invest in the energy commodities business until December 31, 2003. In all other respects, the terms and conditions of the transactions authorized by the Commission in this file would remain unchanged.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-27614 Filed 10-26-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43463; File No. SR-Amex-00-31]

Self-Regulatory Organizations; Order Approving a Proposed Rule Change by the American Stock Exchange LLC Amending the Alternative Listing Criteria of Section 101(b) of the Amex Company Guide

October 19, 2000.

I. Introduction

On May 30, 2000, the American Stock Exchange LLC ("Exchange" or "Amex") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the

Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change amending certain provisions of the Amex's alternative listing criteria. The proposed rule change was published for comment in the **Federal Register** on August 17, 2000.³ The Commission received no comments on the proposal. This order approves the proposal.

II. Description of the Proposal

Section 101(b) of the *Amex Company Guide* sets forth alternative numerical guidelines applied by the Exchange in considering the eligibility of issuers to list on the Exchange. These alternate criteria currently include a three-year history of operations, stockholders' equity of at least \$4 million, the distribution criteria of Section 102(a) of the *Amex Company Guide* (which includes, among other criteria, a minimum of 800 public shareholders together with a minimum public distribution of 500,000 shares, or a minimum of 400 public shareholders together with a minimum public distribution of 1,000,000 shares), and a \$15 million aggregate market value of publicly held shares. The Exchange proposes to reduce the operating history timeframe from three to two years.

The Exchange believes that certain relatively new companies, particularly in high growth industries such as technology, biotechnology, and the Internet, may be attractive candidates for Exchange listing and trading when assessed under the provisions of Section 101(b) but may lack a three-year operating history. The Exchange believes a reduced minimum timeframe will provide the Exchange with greater flexibility in considering companies for listing, particularly in high growth industries where the Exchange believes it is possible for a company to demonstrate promising and attractive prospects over a relatively short time period.

III. Discussion

The Commission finds that the proposed rule change is consistent with the Act and the rules and regulations under the Act applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act.⁴ Specifically, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁵ in that it is designed to remove

impediments to and perfect the mechanism of a free and open market.⁶

The Commission believes that the development and enforcement of transparent standards governing the listing of securities on an exchange is of critical importance to exchange markets and to the investing public. The Commission believes that a reduced minimum required operating history of two years should provide the Exchange with greater flexibility in considering companies for listing on the Exchange. In addition, the Commission notes that companies seeking to have their securities listed on the Exchange must also satisfy the remaining requirements of Section 101(b) of the *Amex Company Guide*, which include stockholders' equity of at least \$4 million, a \$15 million aggregate market value of publicly held shares, and either a minimum of 800 public shareholders together with a minimum public distribution of 500,000 shares, or a minimum of 400 public shareholders together with a minimum public distribution of 1,000,000 shares.

IV. Conclusion

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-Amex-00-31) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-27616 Filed 10-26-00; 8:45 am]

BILLING CODE 2010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43471; File No. SR-CSE-00-08]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by The Cincinnati Stock Exchange, Incorporated To Add CSE Rule 11.9(u) and Interpretation .01 Under the Rule to the Minor Rule Violation Program

October 20, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 there under,² notice is hereby given that on October 13, 2000, The Cincinnati Stock

⁶In approving this rule change, the Commission has considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 43146 (Aug. 10, 2000), 65 FR 50253.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).