

Inc., El Canada Holding Limited, El Brooklyn Power Limited, El Services Canada Limited, NCP Houston Power, Inc., NCP Perry, Inc., GPU Power, Inc., Guaracachi America, Inc., El Barranquilla, Inc., Barranquilla Lease Holdings, Inc., El International, Los Amigos Leasing Company, Ltd., GPU Colombia, Ltda., International Power Advisors, Inc., Hanover Energy Corporation, Austin Cogeneration Corporation, Austin Cogeneration Partners, L.P., GPU Power Philippines, GPU International Asia, Inc., and GPU Power Ireland, Inc., all nonutility subsidiaries of GPU, all located at One Upper Pond Road, Parsippany, New Jersey 07960, have filed a post-effective amendment under sections 6(a), 7, 9(a), 10, 12, 32, and 33 of the Act and rules 43, 45, and 54 under the Act to a previously filed declaration-application.

GPU is currently authorized by order dated December 22, 1997 (HCAR No. 26800) ("Prior Order") to finance investments, through December 31, 2000 ("Authorization Period"), of up to 100% of its consolidated retained earnings in exempt wholesale generators and foreign utility companies (collectively, "Exempt Entities"),<sup>1</sup> and in other subsidiaries that are not Exempt Entities, but are exclusively engaged, directly or indirectly, in the business of owning and holding ownership interests in Exempt Entities and of engaging in related project development activities ("Project Parents").<sup>2</sup> The Commission also authorized Project Parents in the Prior Order to guarantee or assume liabilities with respect to securities issued by, or other obligations of, their direct or indirect subsidiaries through the Authorization Period,<sup>3</sup> to the extent these guarantees are not exempt under rules 45 and 52 under the Act, in an aggregate amount outstanding at any one time not to exceed \$1 billion.

Applicants seek to extend the Authorization Period to engage in these transactions until June 30, 2003.

<sup>1</sup> Investments in Exempt Entities may take the form of: guarantees of indebtedness or other obligations of Exempt Entities; assumptions of liability of Exempt Entities; and guarantees and letter of credit reimbursement agreements in support of equity contribution obligations or otherwise in connection with project development activities of Exempt Entities.

<sup>2</sup> Investments in Project Parents may take the form of cash capital contributions or open account advances; promissory notes; guarantees of the principal of or interest on promissory notes or other evidence of indebtedness or obligations of a Project Parent; undertakings to contribute equity to a Project Parent; and assumptions of a Project Parent's liability.

<sup>3</sup> These guarantees include support instruments or bank letter of credit reimbursement agreements or similar instruments or undertakings.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-27859 Filed 10-30-00; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of October 30, 2000.

A closed meeting will be held on Thursday, November 2, 2000 at 11 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled Thursday, November 2, 2000 will be:

- Institution and settlement of injunctive actions; and
- Institution and settlement of administrative proceedings of an enforcement nature

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: October 25, 2000.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 00-27987 Filed 10-27-00; 11:13 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43468; File No. SR-Amex-00-23]

### Self Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to Member Firm Transactions With Exchange Employees

October 20, 2000.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19B-4 thereunder,<sup>2</sup> notice is hereby given that on April 13, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission or SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On September 25, 2000, the Amex filed Amendment No. 1 to the proposal.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change.

The Exchange is proposing to amend Amex rules relating to member firm transactions with Exchange employees. proposed new language is *italicized*, proposed deletions are in brackets.

\* \* \* \* \*

Rule 416. [Accounts of Employees of Exchange and Members]

#### *Member Employee Transactions with Another Member Organization*

No member or member organization shall open a cash or margin account or execute any transaction in securities or commodities in which an employee of [the Exchange or of any corporate subsidiary of the Exchange or of any] *another* is directly or indirectly interested without the prior written consent of the employer. Where such prior consent has been obtained, duplicate confirmations and account statements shall be sent to the employer. Commentary

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Letter from Bruce Ferguson, Associate General Counsel, Legal & Regulatory policy, Amex, to Jack Drogin, Assistant Director, Division of Market Regulation, Commission, September 25, 2000 ("Amendment No. 1"). Amendment No. 1 made a revision to the text of Amex Rule 417(c) to remove a specific reference to the Code of Conduct of the National Association of Securities Dealers, Inc. ("NASD").

[.01 Employees of Exchange—An employee of the Exchange, who wishes to open a securities or commodities account shall apply for permission from the Human Resources Department of the Exchange.]

[.02] .01 The requirement to send duplicate conformations and statements shall be as stated in Commentary .02 to Rule 415.

Amendments.

March 3, 1954.

December 9, 1993.

May 16, 1995.

\* \* \* \* \*

Rule 15. Loans by [Exchange Officers] Members

Without the prior approval of the Board of Governors, (i) *no member, member organization, approved person, employee or any employee or any employee pension, retirement or similar plan of any member organization (“Member”)* shall directly or indirectly make any loan of money or securities to, or obtain any such loan from, any member of the Board of Governors, any member of any committee of the Exchange, or any Trustee of the Gratuity Fund (“Designated Person”) and (ii) no [member of the Board of Governors or of any committee of the Exchange, no Trustee of the Gratuity Fund and no officer or employee of the Exchange] Such Designated Person shall directly or indirectly make any such loan [of money or securities] to, or obtain any such loan from, any [member, member organization, approved person, employee or any employee pension, retirement or similar plan of any member organization] Member, unless such loan be:

(a) Fully secured by readily marketable collateral, or

(b) Made by a Governor, committee member of Trustee to, or obtained by a Governor, committee member or Trustee from, the member organization of which he is a member or employee or a member or employee therein or a party to a registered joint account in which such Governor, committee member or Trustee participates.

Amendments.

September 6, 1962.

June 1, 1970.

\* \* \* \* \*

[Rule 348. Gratuities to Employees of Exchange]

[No member or member organization may, without the prior written approval of the Exchange, employ or give any compensation or gratuity to any employee of the Exchange or any employee of any corporate subsidiary of the Exchange.]

[Amendment.

July 29, 1965, effective August 16, 1965.]

[Commentary]

[.01 Gratuity Defined.—A gratuity is a gift of any nature. Pursuant to Exchange policy, however, gratuities valued at \$50 or less in total to any one person during a calendar year are considered an exception to Rule 348, and prior written approval of the Exchange is not required.]

[.02 Records.—Records must be retained by members and member organizations as to any gratuity as required by Commentary 2 to Rule 347 above.]

[.03 Obtaining Written Approval.—Requests for approval of any employment or gratuity under Rule 348 should be directed to the Secretary’s Office.]

[Amendments.

Adopted July 29, 1965, effective August 16, 1965.

December 14, 1977.]

\* \* \* \* \*

Rule 417. Transactions Involving Exchange Employees

(a) *When a member or member organization has actual notice that an Exchange employee has a financial interest in, or controls trading in, an account, the member or member organization shall promptly obtain and implement an instruction from the Exchange employee directing that duplicate account statements be provided by the member or member organization to the Exchange.*

(b) *No member or member organization shall directly or indirectly make any loan of money or securities to any Exchange employee; provided, however, that this prohibition does not apply to loans made in the context of disclosed, routine banking and brokerage agreements, or loans that are clearly motivated by a personal or family relationship.*

(c) *No member or member organization shall directly or indirectly give, or permit to be given, anything of more than nominal value to any Exchange employee who has responsibility for a regulatory matter that involves the member or member organization. For purposes of this subsection, the term “regulatory matter” includes, but is not limited to, examinations, disciplinary proceedings, membership applications, listing applications, delisting proceedings, and dispute resolution proceedings that involve the member or member organization. Members and member organizations may not otherwise give*

*business gifts or courtesies to Exchange employees other than to the extent Exchange employees are permitted to accept such gifts and courtesies under the Code of Conduct applicable to Exchange employees. Records of all gifts and courtesies shall be kept and retained by the member or member organization for the period specified in SEC Rule 17a-4.*

## II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

### A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

In 1998, the Amex completed a transaction pursuant to which it joined the family of companies headed by the NASD. The American Stock Exchange, Inc. transferred substantially all of its assets and liabilities to the American Stock Exchange LLC, a new limited liability company controlled by the NASD.<sup>4</sup> The Exchange therefore proposes to amend its rules relating to member firm transactions with Exchange employees so that they conform with the NASD Code of Conduct. Specifically, the Exchange proposes to amend Amex Rule 15 (Loans by Exchange Officers) and Amex rule 416 (Accounts of Employees of Exchange and Members), to delete Amex Rule 348 (Gratuities to Employees of Exchange), and to add new Amex Rule 417 (Transactions Involving Exchange Employees).<sup>5</sup>

a. Member Loans to Exchange Employees. The NASD and Amex employees from accepting loans from members, issuers, or any person with whom the NASD or Amex transacts

<sup>4</sup> See Letter, from James F. Duffy, Executive Vice President and General Counsel, Legal and Regulatory Policy, Amex, to Lori Richards, Director, Office of Compliance Inspections and Examinations (“OCIE”), Commission, February 5, 1999.

<sup>5</sup> The NASD has filed a proposed rule change to adopt a new rule very similar to new Amex Rule 471 (SR-NASD-00-50).

business.<sup>6</sup> Amex Rule 15 also prohibits Exchange employees from accepting loans from members without prior written approval of the Exchange, but does not specifically prohibit members from making those loans to Exchange employees.

The SEC staff has recommended that the Amex adopt a rule expressly prohibiting members from making loans to Amex employees, outside routine brokerage or banking relationships.<sup>7</sup> The SEC's recommendation resulted from an OCIE examination of the ethical conduct and conflicts of interest rules, policies, and procedures of the Exchange. The SEC staff report noted a 1996 incident in which an Amex member made a \$70,000 loan to an Amex floor employee. When the Amex through its own internal procedures became aware of the loan, it promptly terminated the employees for violating its conflict of interest policies in accepting the loan. The SEC staff has stated that rules of self-regulatory organizations ("SROs") should explicitly prohibit SRO members from extending loans to SRO employees.<sup>8</sup>

The Amex therefore proposes to amend Amex Rule 15 to expressly provide that no member shall make a loan to an Exchange employee without prior approval of the Amex Board of Governors. Paragraph (b) of new Amex Rule 417(b) would prohibit members from making loans to Exchange employees outside of disclosed, routine banking and brokerage agreements. Consistent with existing Code of Conduct provisions, the prohibition on member loans to Exchange employees in new Amex Rule 417(b) would not apply to loans that are clearly motivated by a family or personal relationship. Thus, for example, a registered representative would not be precluded from making a personal loan to an adult child who works at the Amex.

b. Brokerage Accounts of Exchange Employees. The NASD Code of conduct requires disclosure of all security and commodity accounts that an employee maintains and accounts in which an employee has a financial interest or controls trading.<sup>9</sup> Employees are required to instruct the institutions where such accounts are maintained to provide duplicate account statements (but not confirmations) to the NASD Office of General Counsel, which

records transaction information in a database. The database can generate certain types of exception reports (i.e., reports of apparent Code violations). These reports are forwarded to department heads for follow-up action.

Commentary .01 to Amex Rule 416 currently requires members to obtain the Exchange's prior written approval before opening an account for an Exchange employee and to provide duplicate confirmations and statements to the Exchange. To conform Amex rules to the NASD Code of Conduct, the Exchange approval requirement for the opening of accounts and the requirement to furnish duplicate confirmations are being deleted. The requirements to provide duplicate statements to the Exchange is being retained. The Amex also proposes to adopt new Amex Rule 417(a), which provides that when a member has actual notice that an Exchange employee has a financial interest in an account or controls trading in an account, duplicate account statements shall be provided by the member to the Exchange.

The Amex believes that the elimination of the Amex approval requirement for the opening of employee accounts will substantially lessen the NASD's administrative burden with respect to these accounts. The Amex represents that the proposed rule change will simply require employees to obtain a duplicate instruction form (available on OASIS, the NASD's Intranet), complete and sign the form, and provide it to the broker/dealer at which the employee has, or wishes to open, an account. The provision of duplicate statements by the member would allow the NASD to then properly monitor trading in employee accounts.

c. Member Gifts to Exchange Employees. Currently under Amex Rule 348, Amex members must obtain approval from the Corporate Secretary's Office before giving an Exchange employee gifts valued at over \$50 per year. The Secretary's Office does not approve gifts that exceed the \$50 threshold for employees in the Exchange's Member Firm Regulation area.

There is no pre-approval mechanism under the NASD Code of Conduct.<sup>10</sup> Employees are prohibited from accepting any business gifts, including cash or cash equivalents (e.g., gift certificates) and gifts of tickets (e.g., tickets to a sporting event), from any NASD or Amex member, Nasdaq or Amex issuer, or any person or entities

that are involved in any matter in which the employee is involved.<sup>11</sup> Where gifts are permissible, they may not exceed \$100 in aggregate value from a single source during a calendar year. All gifts, regardless of value, must be reported.<sup>12</sup> At least once each quarter, department heads are required to review all gifts reported by their staffs.<sup>13</sup>

To conform Amex rules to the NASD Code of Conduct, Amex Rule 348 (Gratuities to Employees of Exchange) will be deleted and replaced with new Amex Rule 417(c), a provision that parallels the NASD Code of Conduct. Under paragraph (c) of new Amex Rule 417, members are permitted to give non-cash business gifts with an aggregate annual value of \$100 to Exchange employees when no conflict of interest exists, but members are prohibited from giving business gifts or courtesies of more than nominal value to any Exchange employee who has responsibility for a specific regulatory matter that involves the member. A "regulatory matter" would include such matters as examinations, disciplinary proceedings, membership applications, listing applications, delisting proceedings, and dispute resolution proceedings involving the member. The proposed rule would permit members to give items of nominal value to employees responsible for regulatory matters affecting the member. The Amex represents that, for example, a member would be permitted to offer minor refreshments, such as a soft drink or coffee, to Amex employees conducting an on-site examination.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act<sup>14</sup> in general, and furthers the objectives of section 6(b)(5)<sup>15</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices.

### *B. Self-Regulatory Organization's Statement on Burden or Competition*

### *C. Self-Regulatory Organizations Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

The Exchange did not solicit or receive written comments on the proposed rule change.

<sup>6</sup> NASD Code of Conduct, Section IX, Paragraph C.3.

<sup>7</sup> See Letter from Lori Richards, Director, OCIE, Commission, to Richard Syron, Chairman and Chief Executive Officer, Amex, November 6, 1998.

<sup>8</sup> *Id.*

<sup>9</sup> NASD Code of Conduct, Section VIII, Paragraph C.

<sup>10</sup> NASD Code of Conduct, Section IX, Paragraph B.1.

<sup>11</sup> NASD Code of Conduct, Section IX, Paragraph C.

<sup>12</sup> NASD Code of Conduct, Section IX, Paragraph B.1.

<sup>13</sup> NASD Code of Conduct, Section IX, Interpretation 3.

<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room.

Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Amex-00-23 and should be submitted by November 21, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>16</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 00-27860 Filed 10-30-00; 8:45 am]

BILLING CODE 8010-01-M

### OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

#### Notice of Meeting of the Industry Functional Advisory Committee for Customs Matters (IFAC-1)

AGENCY: Office of the United States  
Trade Representative.

**ACTION:** Notice of meeting.

**SUMMARY:** The Industry Functional Advisory Committee for Customs Matters will hold a meeting on November 9, 2000, from 9:30 a.m. to 1 p.m. The meeting will be closed to the public from 9:30 a.m. to 12 noon, and opened to the public from 12 noon to 1 p.m.

**DATES:** The meeting is scheduled for November 9, 2000, unless otherwise notified.

**ADDRESSES:** The meeting will be held at the Department of Commerce, Room B841B, located at 14th Street and Constitution Avenue, NW., Washington, DC, unless otherwise notified.

**FOR FURTHER INFORMATION CONTACT:** Dan Gardner, (202) 482-3681 and Katherine Wiehagen (202) 482-0357, Department of Commerce, 14th Street and Constitution Avenue, NW., Washington, DC 20230, or Dominic Bianchi, Office of the U.S. Trade Representative, 1724 F Street, NW., Washington, DC 20508, (202) 395-6120.

**SUPPLEMENTARY INFORMATION:** During the opened portion of the meeting the U.S. Customs Entry Revision Project (ERP) will be discussed by representatives from the U.S. Customs Service and the Bureau of the Census. The ERP was introduced by the Customs Service in 1999 as a proposal to change U.S. customs laws and make them more consistent with current business practices and promote effective compliance. This discussion is an opportunity for the Industry Functional Advisory Committee for Customs Matters to be briefed and invite comments on ERP progress to date.

**Dominic Bianchi,**

*Acting Assistant United States Trade Representative for Intergovernmental Affairs and Public Liaison.*

[FR Doc. 00-27861 Filed 10-30-00; 8:45 am]

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### OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

#### Request for Public Comment With Respect to the Annual National Trade Estimate Report on Foreign Trade Barriers

AGENCY: Office of the United States  
Trade Representative.

**ACTION:** Notice.

**SUMMARY:** Pursuant to section 303 of the Trade and Tariff Act of 1984, as amended, USTR is required to publish annually the National Trade Estimate Report on Foreign Trade Barriers (NTE).

With this notice, the Trade Policy Staff Committee (TPSC) is requesting interested parties to assist it in identifying significant barriers to U.S. exports of goods, services and overseas direct investment for inclusion in the NTE. Particularly important are impediments materially affecting the actual and potential financial performance of an industry sector. The TPSC invites written comments that provide views relevant to the issues to be examined in preparing the NTE.

**DATES:** Public comments are due not later than November 27, 2000.

**ADDRESSES:** Gloria Blue, Executive Secretary, Trade Policy Staff Committee, Office of the United States Trade Representative, 600 17th Street NW., Room 122, Washington, DC 20508.

**FOR FURTHER INFORMATION CONTACT:** Gloria Blue, Office of Policy Coordination, Office of the United States Trade Representative, (202) 395-3475.

**SUPPLEMENTARY INFORMATION:** Last year's report may be found on USTR's Internet Home Page ([www.ustr.gov](http://www.ustr.gov)) under the section on Reports. In order to ensure compliance with the statutory mandate for reporting foreign trade barriers that are significant, we will focus particularly on those restrictions where there has been active private sector interest.

The information submitted should relate to one or more of the following ten categories of foreign trade barriers:

(1) import policies (e.g., tariffs and other import changes, quantitative restrictions, import licensing, and customs barriers);

(2) standards, testing, labeling, and certification (including unnecessarily restrictive application of phytosanitary standards, refusal to accept U.S. manufacturers' self-certification of conformance to foreign product standards, and environmental restrictions);

(3) government procurement (e.g., "but national" policies and closed bidding);

(4) export subsidies e.g., export financing on preferential terms and agricultural export subsidies that displace U.S. exports in third country markets);

(5) lack of intellectual property protection e.g., inadequate patent, copyright, and trademark regimes);

(6) services barriers e.g., limits on the range of financial services offered by foreign financial institutions, regulation of international data flows, restrictions on the use of data processing, quotas on imports of foreign films, and barriers to the provision of services by

<sup>16</sup> 17 CFR 200.30-3(a)(12).