

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.

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## 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.

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## 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.

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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").