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COMMISSION ANNOUNCEMENTS

SEC STUDY REVEALS PROBLEMS IN DISPLAY OF LIMIT ORDERS; SRO OVERSIGHT AND DISCIPLINARY PROGRAMS NEED IMPROVEMENT

A Commission staff report released today reveals problems in the display of limit orders in the equities and options markets and inadequacies in the markets' surveillance and disciplinary programs for limit order display.

The report, prepared by the SEC's Office of Compliance Inspections and Examinations and the Office of Economic Analysis, found that samples of limit orders received by some market makers and specialists revealed Display Rule violations. The violations included failures to display proper order size, failures to display orders within 30 seconds after receipt, and failures to properly transfer the order display obligation to another exchange system or member. In addition, the report concludes that the SRO's surveillance and enforcement for the proper handling of limit orders needs improvement.

Chairman Arthur Levitt said, "Limit orders have been a powerful force for competition in our markets -- narrowing spreads, increasing transparency, and supplying liquidity. The report's findings of neglect and inattention on the part of some market participants to display requirements should be a wake-up call. Market participants must redouble their commitment to ensure that the full power of limit orders is felt in our markets. Their effect on the price setting process simply cannot be compromised."

Chairman Levitt has asked SEC examiners to increase their scrutiny of compliance with the Limit Order Display Rule and to make appropriate referrals to the Division of Enforcement. Additionally, he has asked the Commission's Office of Economic Analysis to undertake a broad study of limit order display and execution quality in the equities markets.

Limit Orders -- Building Blocks Of Transparency and Stimulants Of Price Competition

In recent years, limit orders have become a powerful tool to enhance the role of investors in setting prices. Numerous economic studies confirm the benefits of limit orders. Key research findings indicate that

- Limit orders constitute two-thirds of all orders on Nasdaq, and two-thirds of all system orders on the NYSE,
- Limit orders constitute three-quarters of all automated orders on two options markets;
- Most quotes on the NYSE are set by limit orders;
- Spreads appear to be narrowest when set by limit orders;
- Limit orders supply additional liquidity to the market; and
- Spreads in Nasdaq stocks have narrowed by 30 percent following implementation of the Order Handling Rules. More than half of the decrease in spreads was due to the Display Rule.

Study Findings -- Limit Order Display Weaknesses

- Significant violation rates were observed with respect to certain manually-handled limit orders For example.
 - Samples of limit orders received by three larger-sized OTC market makers revealed evidence that significant limit order volume was manually handled, resulting in Display Rule violation rates of 92%, 58%, and 46% of the samples reviewed. Samples of eligible limit orders received by a fourth larger-sized market maker revealed an apparent Display Rule violation rate of 26.5% of the samples reviewed. The violations included failures to display proper order size, failures to display orders within 30 seconds after receipt, and failures to properly transfer the order display obligation to another exchange system or member.
 - One large OTC market maker's traders turned off the firm's automated display system for an entire day, which resulted in the manual handling of over 1,000 customer limit orders One trader on that day failed to display properly 83% of the eligible customer limit orders that he manually handled. The violations included failures to display proper order size, and failures to display orders within 30 seconds after receipt.
 - An examination of another OTC market maker revealed that a firm employee turned off the automated display feature for the firm's entire OTC trading desk for a period of several months without detection by the firm A sample of eligible limit orders received during this period revealed an apparent Display Rule violation rate of 46%. The violations included possible failures to display proper order size and failures to display orders within 30 seconds after receipt
 - An earlier examination of the same market maker revealed that, prior to the time the firm implemented an automated display system, the firm failed to display properly 78% of a sample of eligible customer limit orders Subsequently, the firm implemented a display system, which, although automated, provided traders with extensive opportunities for manual intervention Thereafter, an examination revealed an apparent Display Rule violation rate of 22% The violations consisted of failures to display orders within 30 seconds after receipt

- On one exchange, a sample of 400 manually handled customer limit orders eligible for display revealed that approximately one in six were not executed or displayed by exchange specialists appropriately, in violation of the Display Rule. The violations included failures to display proper order size, failures to display orders within 30 seconds after receipt, and failures to transfer properly the order display obligation to another exchange system or member.

These and other findings described in this report indicate that specialists and OTC market makers need to take steps to improve their compliance with display rules and should increase supervisory efforts to ensure compliance.

- While automated display systems that are programmed properly typically result in a near 100% eligible limit order display rate, some systems are not programmed to comply fully with the Display Rule requirements. Data reviewed by the Staff of samples of eligible limit orders received by two of the larger and more fully automated OTC market makers revealed programming deficiencies and apparent Display Rule violations of 19% and 11% of the samples reviewed. The violations included failures to display proper order size and failures to display orders within 30 seconds after receipt.
- Most market makers reviewed were unable to provide basic data on the display of customer limit orders critical to an effective supervisory and compliance program. Most SROs were also unable to provide complete, accurate data on the display of customer limit orders by their members. For example, in many instances, firms and SROs could not identify whether limit orders were eligible for display, or whether they subsequently became eligible for display. Many firms and SROs were also unable to identify limit orders that were unexecuted or re-routed to another market. The lack of complete, accurate data, as well as synchronized clocks and audit trails, impedes surveillance and makes determining overall compliance rates impossible.

SRO Surveillance For The Display Of Limit Orders

- Some SROs conduct no limit order display surveillance. Complaints serve as their only sources to identify customer orders that are not displayed.
- Some SROs do not conduct any automated surveillance for compliance with the Display Rule or SRO rules or policies requiring the display of limit orders. Other SROs conduct random surveillance that, while partially automated, remains manually intensive and inadequate to detect all limit order display violations. Some SROs surveil only for egregious patterns of violations. This surveillance often covers only a small sample of potential violations and is extremely manually-intensive. For example, one exchange, during a seven-day period, sampled only 129 of 28,408 (0.45%) manually-excluded customer limit orders. These manual reviews often take many hours and involve the compilation and analysis of data from various sources.

- Several SROs that allowed their specialists and traders to override routinely their automated display systems lacked any surveillance review to determine whether these overrides were appropriate.
- Some SROs were slow in building surveillance systems or suspended surveillance for the proper display of limit orders due to technology development. One SRO completely suspended surveillance for six months, and another SRO severely limited its surveillance for six months.
- Most SROs that did conduct automated surveillance failed to surveil for the immediate display of eligible customer limit orders. Instead, they allowed specialists and traders to routinely display eligible customer limit orders at the 30th second after receipt without flagging such trading for review.

Disciplining Members For Violations of Display Rules

- Sanctioning guidelines for violations of limit order display rules vary greatly and some SROs impose fines that may not be adequate to deter violations. For example, while one SRO may impose a \$1,000 fine for a single violation, another may send a cautionary letter
- In some cases, the disciplinary process for straightforward Display Rule violations is not conducted in a timely manner. One SRO often imposed sanctions up to 18 months after the occurrence of the violative conduct.

Limit Order Display Rules In The Options Markets

- The options exchanges currently do not have specific rules requiring immediate limit order display. Options markets are taking steps to adopt rules and enhance surveillance. In addition, the options markets currently lack the capacity to publicly display the sizes of their quotes. (Press Rel 2000-59)

TIME CHANGE FOR TESTIMONY OF CHAIRMAN LEVITT IN CHICAGO

The time for the testimony of Chairman Levitt on May 8, 2000, before a field hearing in Chicago being held by the Senate Committee on Banking, Housing, and Urban Affairs has been changed from 9:30 to 9:00 a.m. The hearing where this testimony is to be delivered is the last in a series by the Committee dealing with "the regulatory and structural environment for the changing financial markets." The hearing will be held in the 3rd floor conference center of the Federal Reserve Bank of Chicago at 230 South LaSalle Street

ENFORCEMENT PROCEEDINGS

CIVIL ACTION AGAINST STEPHEN HOURMOUZIS AND WAYNE LOUGHNAN

The Commission announced that the Australian Securities and Investments Commission (ASIC) filed 19 criminal charges against two Australian residents relating to the transmission of spam e-mail messages and Internet message board postings in May 1999 touting the stock of Rentech, Inc., a Denver company. On May 2, 2000, ASIC announced that it charged two individuals, Stephen Hourmouzis and Wayne Loughnan, with interference with the lawful use of a computer and making false or misleading statements likely to induce the purchase of securities of Rentech.

The Australian criminal action follows the Commission's filing on May 1 of a civil action alleging that Hourmouzis and Loughnan violated United States' securities laws in touting Rentech stock. The Commission's complaint alleges that Hourmouzis and Loughnan sent between six and seven million e-mails to United States citizens, and others, and posted numerous messages on the message boards of Yahoo!, Raging Bull, and InsidetheWeb.com. The messages were masked and made to appear as though written by analysts. According to the Commission's complaint, the messages contained false statements, including that analysts predicted a 900% rise in Rentech's stock price and that Rentech had new, patented technology scheduled for release. The Commission alleges that the messages caused the price of Rentech's stock to double and trading volume to increase by 1,600 percent on May 10, 1999 and, as a result, Nasdaq halted trading. According to the complaint, Hourmouzis and Loughnan sold their stock in Rentech after disseminating the false information, realizing approximately \$14,000 in profits. The Commission seeks disgorgement and a temporary and permanent injunction to prohibit Hourmouzis and Loughnan from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. For further information, see Litigation Release No. 16532 (May 1, 2000). [SEC v. Stephen Hourmouzis and Wayne Loughnan, Civ. No. 00-N-905, USDC, D.Colo.] (LR-16535)

SEC SETTLES FRAUD CASE AGAINST FORMER ITEX CORPORATION PRESIDENT AND CONTROLLER

On May 3, the Commission announced the settlement of securities fraud charges against Graham H. Norris and Cynthia Pfaltzgraff, former officers of IteX Corporation, a Portland, Oregon company engaged in the barter trade business. In its complaint, filed September 27, 1999, the Commission alleged, among other things, that Norris, as president of IteX Corporation, from September 1996 through October 1998, and Pfaltzgraff as controller of IteX from at least December 1993 through February 1998, both knowingly or recklessly participated in the material overstatement of IteX's assets, revenues and earnings in its financial statements, and failed to disclose numerous suspect and in many cases sham barter deals between IteX and various related parties. The complaint also alleged that Norris and Pfaltzgraff knowingly circumvented and failed to implement internal accounting controls and that they made and caused others to make materially false and misleading statements and omissions to IteX's auditors. The complaint alleged that Pfaltzgraff's and Norris's conduct

was part of a larger scheme in which defendant Terry Neal, Itex's founder and control person, orchestrated and implemented a broad-ranging fraudulent scheme to make materially false and misleading disclosures about the company's business and to conceal numerous suspect and in many cases sham barter deals between Itex and various mysterious offshore entities related to and/or controlled by Neal

Norris and Pfaltzgraff consented, without admitting or denying the Commission's allegations, to the entry of a final judgment permanently enjoining each of them from violating the antifraud, books and records, internal controls, and false statements to auditors provisions (Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934 and Rules 10b-5, 13b2-1 and 13b2-2 thereunder). Norris consented to pay \$50,000 civil penalty. No penalty was imposed on Pfaltzgraff based on her inability to pay.

Based on the injunction, the Commission entered an administrative order barring Pfaltzgraff from practicing before the Commission as an accountant, with a right to reapply after five years.

The Commission previously settled securities fraud actions against Itex (Lit. Rel. No 16437), and Joseph P. Morris (Lit. Rel. No. 16430). Litigation continues against Terry Neal and Michael Baer. [SEC v. Itex Corporation, Terry L. Neal, Michael T. Baer, Graham H. Norris, Cynthia Pfaltzgraff and Joseph M. Morris, CV 99-1361 BR, D. Ore.] (LR-16536; AAE Rel 1256), (In the Matter of Cynthia Pfaltzgraff, CMA - Rel. 34-42753, AAE Rel 1255, File No. 3-10198)

INVESTMENT COMPANY ACT RELEASES

FIDELITY INVESTMENTS LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 26(b) of the Investment Company Act to Fidelity Investments Life Insurance Company (FILI), Fidelity Investments Variable Annuity Account I (Account I), Empire Fidelity Investments Life Insurance Company (EFILI), Empire Fidelity Investments Variable Annuity Account A (Account A), and Fidelity Brokerage Services, Inc. approving the substitution of shares of Variable Insurance Products Fund III Mid Cap Portfolio Initial Class, a fund affiliated with FILI and EFILI, for shares of Strong Discovery Fund II Portfolio, a fund currently held by Account I and Account A, to support certain deferred and immediate variable annuity contracts (Rel IC-24434 - May 1)

BOSTON 1784 FUNDS, ET AL.

An order has been issued on an application filed by Boston 1784 Funds, et al under Section 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order permits certain series of The Galaxy Fund to acquire all of the assets and liabilities of

all of the series of Boston 1784 Funds. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel IC-24435 – May 2)

THE PENN MUTUAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 26(b) of the Investment Company Act to The Penn Mutual Life Insurance Company (Penn Mutual Life), The Penn Annuity and Insurance Company (Penn Annuity), Penn Mutual Variable Annuity Account III, Penn Mutual Variable Life Account I, PIA Variable Annuity Account I, and Independence Capital Management, Inc. (collectively, Applicants), permitting the substitution of shares of four new investment portfolios of Penn Series Funds, Inc., for shares of certain unaffiliated registered management investment companies currently serving as underlying investment options for certain variable annuity contracts and variable life insurance policies issued by Penn Mutual Life and Penn Annuity. In addition, the order grants exemptions from Section 17(a) of the Act, pursuant to Section 17(b) of the 1940 Act, to the extent necessary to permit certain in-kind redemptions of portfolio securities in connection with the substitutions (Rel. IC-24436 – May 2)

MERCURY QA STRATEGY FUND, INC., ET AL.

An order has been issued on an application filed by Mercury QA Strategy Fund, Inc , et al granting an exemption from Section 12(d)(1)(G)(i)(II) of the Investment Company Act The order permits funds of funds relying on Section 12(d)(1)(G) of the Act to invest in certain securities and other financial instruments. (Rel. IC-24438 – May 3)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until May 23 to comment on the application of Rogers Corporation to withdraw its Capital Stock, \$1 par value, and Rights to Purchase Capital Stock, \$1 par value, from listing and registration on the American Stock Exchange (Rel. 34-42744)

A notice has been issued giving interested persons until May 23 to comment on the application of Maxim Pharmaceuticals, Inc. to withdraw its Common Stock, \$.001 par value, and Redeemable Common Stock Purchase Warrants, expiring July 10, 2001, from listing and registration on the American Stock Exchange. (Rel 34-42745)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security, Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable), File number and date filed; Assigned Branch; and a designation if the statement is a New Issue

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <publicinfo@sec.gov>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-8 WEB4BOATS COM INC, PO BOX 1028, LA JOLLA, CA 92038 (858) 551-8160 - 1,150,000 (\$782,000) COMMON STOCK. (FILE 333-35698 - APR. 27) (BR. 9)
- S-3 ENERCORP INC, 7001 ORCHARD LAKE RD STE 424, WEST BLOOMFIELD, MI 48322 (810) 851-5654 - 105,000 (\$295,050) COMMON STOCK. (FILE 333-35700 - APR. 27) (BR. 16)
- SB-2 WESTERN MEDIA SALES INC, 827 STATE STREET SUITE 26, SANTA BARBARA, CA 93101 - 12,500 (\$12,500) COMMON STOCK. (FILE 333-35702 - APR. 27) (BR. 9 - NEW ISSUE)
- S-4 VA LINUX SYSTEMS INC, 1382 BORDEAUX DR, SUNNYVALE, CA 94089 (408) 542-8000 - 7,539,438 (\$305,347,239) COMMON STOCK. (FILE 333-35704 - APR. 27) (BR. 3)
- S-8 LIGHT MANAGEMENT GROUP INC, 3060 MAINWAY DRIVE, SUITE 301, BURLINGTON ONTARIO C, A6 L7M 1 (915) 682-1761 - 162,000 (\$972,000) COMMON STOCK. (FILE 333-35706 - APR. 27) (BR. 9)
- S-8 DEVELOPED TECHNOLOGY RESOURCE INC, 7300 METRO BLVD SUITE 550, EDNA, MN 55439 (612) 820-0755 - 485,000 (\$788,125) COMMON STOCK. (FILE 333-35708 - APR. 27) (BR. 5)
- S-8 GARAN INC, 350 FIFTH AVE, NEW YORK, NY 10118 (212) 563-2000 - 160,000 (\$4,280,000) COMMON STOCK. (FILE 333-35710 - APR. 27) (BR. 2)
- S-8 GO2NET INC, 999 THIRD AVENUE, SUITE 4700, SEATTLE, WA 98104 (206) 447-1595 - 6,000,000 (\$307,875,000) COMMON STOCK. (FILE 333-35712 - APR. 27) (BR. 3)
- S-3 GO2NET INC, 999 THIRD AVENUE, SUITE 4700, SEATTLE, WA 98104 (206) 447-1595 - 54,302 (\$2,786,371) COMMON STOCK. (FILE 333-35714 - APR. 27) (BR. 3)
- S-8 NATIONAL COMPUTER SYSTEMS INC, 11000 PRAIRIE LAKES DR, MINNEAPOLIS, MN 55344 (612) 829-3000 - 100,000 (\$4,700,000) COMMON STOCK. (FILE 333-35726 - APR. 27) (BR. 3)

- S-8 NATIONAL COMPUTER SYSTEMS INC, 11000 PRAIRIE LAKES DR, MINNEAPOLIS, MN 55344 (612) 829-3000 - 1,400,000 (\$65,800,000) COMMON STOCK. (FILE 333-35728 - APR. 27) (BR. 3)
- S-8 KANA COMMUNICATIONS INC, 740 BAY RD, REDWOOD CITY, CA 94063 (650) 325-9850 - 3,740,500 (\$65,138,660) COMMON STOCK. (FILE 333-35730 - APR. 27) (BR. 8)
- S-8 BIOLABS INC, 1-A 3033 KING GEORGE HWY, SURREY BC CANADA V4P, A1 - 980,000 (\$7,938,000) COMMON STOCK. (FILE 333-35734 - APR. 27) (BR. 9)
- S-8 SILICON IMAGE INC, 10131 BUBB ROAD, SUITE 222, CUPERTINO, CA 95014 (408) 873-3111 - 1,544,571 (\$64,485,840) COMMON STOCK. (FILE 333-35738 - APR. 27) (BR. 5)
- S-8 WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP, 1001 AIR BRAKE AVE, WILMERDING, PA 15148 (412) 825-1000 - 1,000,000 (\$11,312,500) COMMON STOCK. (FILE 333-35744 - APR. 27) (BR. 5)
- S-8 NATIONAL SERVICE INDUSTRIES INC, 1420 PEACHTREE ST NE, ATLANTA, GA 30309 (404) 853-1000 - 4,000,000 (\$87,454,518) COMMON STOCK. (FILE 333-35746 - APR. 27) (BR. 5)
- S-8 I OMAGIC CORP/CA, 6B AUTRY, IRVINE, CA 92618 (949) 727-7466 - 40,000 (\$110,000) COMMON STOCK. (FILE 333-35748 - APR. 27) (BR. 9)
- SB-2 CASCADIA CAPITAL CORP, 409 GRANVILLE ST STE 1000, VANCOUVER BRITISH COLUMBIA V6C 1T2, CANADA, A1 00000 (604) 681-9588 - 100,000 (\$100,000) COMMON STOCK. (FILE 333-35750 - APR. 27) (BR. 9 - NEW ISSUE)
- S-3 ELTRAX SYSTEMS INC, 2000 TOWN CENTER STE 690, SOUTHFIELD, MI 48075 (248) 358-1699 - 1,734,532 (\$8,564,252) COMMON STOCK. (FILE 333-35752 - APR. 27) (BR. 3)
- S-1 REGENERATION TECHNOLOGIES INC, ONE INNOVATION DRIVE, ALACHUA, FL 32615 (904) 418-8888 - \$86,250,000 COMMON STOCK. (FILE 333-35756 - APR. 27) (NEW ISSUE)
- S-8 CONSUMER PORTFOLIO SERVICES INC, 16355 LAGUNA CANYON, IRVINE, CA 92618 (949) 753-6800 - 1,500,000 (\$1,107,253.13) COMMON STOCK. (FILE 333-35758 - APR. 27) (BR. 7)
- SB-2 LIONS GATE INVESTMENT LTD, 409 GRANVILLE ST STE 1000, VANCOUVER BRITISH COLUMBIA V6C 1T2, CANADA, A1 00000 (604) 681-9588 - 100,000 (\$100,000) COMMON STOCK. (FILE 333-35760 - APR. 27) (BR. 9 - NEW ISSUE)
- SB-2 TRIPLE 8 DEVELOPMENT CORP, 409 GRANVILLE ST STE 1000, VANCOUVER BRITISH COLUMBIA V6C 1T2, CANADA, A1 00000 (604) 681-9588 - 100,000 (\$100,000) COMMON STOCK. (FILE 333-35762 - APR. 27) (BR. 9 - NEW ISSUE)

SB-2 VENTANA INVESTMENTS LTD, 827 STATE STREET SUITE 26, SANTA BARBARA, CA 93101 - 12,500 (\$12,500) COMMON STOCK. (FILE 333-35764 - APR. 27) (BR. 9 - NEW ISSUE)

SB-2 WORLD INTERNETWORKS INC, 418 SOUTH COMMERCE ROAD, SUITE 422, OREM, UT 84058 (801) 426-1500 - 7,326,000 (\$13,049,437.50) COMMON STOCK. (FILE 333-35766 - APR. 27) (BR. 4)

S-3 GUESS INC ET AL/CA/, 1444 SOUTH ALAMEDA ST, LOS ANGELES, CA 90021 (213) 765-3100 - 5,175,000 (\$149,913,282) COMMON STOCK. (FILE 333-35768 - APR. 27) (BR. 2)

S-8 MFN FINANCIAL CORP, 100 FIELD DR, STE 340, LAKE FOREST, IL 60045 (847) 295-8600 - 1,950,000 (\$11,456,250) COMMON STOCK. (FILE 333-35770 - APR. 27) (BR. 7)

S-8 QMS INC, ONE MAGNUM PASS, DEPT 3297, MOBILE, AL 36618 (334) 633-4300 - 200,000 (\$750,000) COMMON STOCK. (FILE 333-35772 - APR. 27) (BR. 3)

S-8 PRAECIS PHARMACEUTICALS INC, ONE HAMPSHIRE ST, CAMBRIDGE, MA 02139 (617) 494-8400 - 9,252,654 (\$47,459,121) COMMON STOCK. (FILE 333-35774 - APR. 27) (BR. 1)

S-8 QMS INC, ONE MAGNUM PASS, DEPT 3297, MOBILE, AL 36618 (334) 633-4300 - 3,000,000 (\$11,250,000) COMMON STOCK. (FILE 333-35776 - APR. 27) (BR. 3)

S-1 INTERNETCONNECT INC, 4499 GLENCOE AVE, MARINA DEL REY, CA 90292 (800) 896-7467 - \$100,000,000 COMMON STOCK. (FILE 333-35778 - APR. 27) (NEW ISSUE)

S-1 ARGONAUT TECHNOLOGIES INC, 887 INDUSTRIES ROAD, SUITE G, SAN CARLOS, CA 94070 (650) 598-1350 - \$86,250,000 COMMON STOCK. (FILE 333-35782 - APR. 27) (NEW ISSUE)

S-1 STARTECH ENVIRONMENTAL CORP, 15 OLD DANBURY ROAD, SUITE 203, WILTON, CT 06897 (202) -76-2-24 - 284,250 (\$2,842,500) PREFERRED STOCK. 1,250,967 (\$12,157,063) COMMON STOCK. (FILE 333-35786 - APR. 27) (BR. 6)

S-8 XEROX CORP, P O BOX 1600, 800 LONG RIDGE ROAD, STAMFORD, CT 06904 (203) 968-3000 - 45,550 (\$1,110,282) COMMON STOCK. (FILE 333-35790 - APR. 27) (BR. 3)

SB-2 FIDELITY CAPITAL CONCEPTS LTD, 409 GRANVILLE ST STE 1000, VANCOUVER BRITISH COLUMBIA V6C 1T2, CANADA, A1 00000 (604) 681-9588 - 100,000 (\$100,000) COMMON STOCK. (FILE 333-35792 - APR. 27) (NEW ISSUE)

S-4 ENTERBANK HOLDINGS INC, 150 NORTH MERAMEC, P O BOX 16020, CLAYTON, MO 63105 (314) 725-5500 - 2,049,135 (\$38,749,142) COMMON STOCK. (FILE 333-35794 - APR. 27) (BR. 7)

S-8 SUN MICROSYSTEMS INC, 901 SAN ANTONIO RD, PALO ALTO, CA 94303 (650) 960-1300 - 52,020 (\$4,431,453) COMMON STOCK. (FILE 333-35796 - APR. 27) (BR. 3)

S-8 WISCONSIN ENERGY CORP, 231 W MICHIGAN ST, P O BOX 2949, MILWAUKEE, WI 53201 (414) 221-2345 - 4,619,969 (\$63,252,255) COMMON STOCK. (FILE 333-35798 - APR. 27) (BR. 2)

- S-8 WISCONSIN ENERGY CORP, 231 W MICHIGAN ST, P O BOX 2949, MILWAUKEE, WI
53201 (414) 221-2345 - 2,000,000 (\$41,875,000) COMMON STOCK. (FILE
333-35800 - APR. 27) (BR. 2)
- S-3 E TRADE GROUP INC, 4500 BOHANNON DRIVE, MENLO PARK, CA 94025
(650) 842-2500 - 650,000,000 (\$650,000,000) STRAIGHT BONDS. (FILE
333-35802 - APR. 27) (BR. 7)
- S-8 THQ INC, 27001 AGOURA ROAD, SUITE # 325, CALABASAS HILLS,, CA 91301
((81) 8) -871- - 45,000 (\$710,156) COMMON STOCK. (FILE 333-35806 -
APR. 27) (BR. 3)
- SB-2 MEDGRUP CORP, 1880 WILLOW PARK WAY, SUIBE B, MONUMENT, CO 80132
(719) 481-1500 - 865,000 (\$1,513,750) COMMON STOCK. (FILE 333-35810 -
APR. 28)