

SEC NEWS DIGEST

Issue 2001-71

April 12, 2001

COMMISSION ANNOUNCEMENTS

SEC ANNOUNCES AGENDA AND LIST OF PARTICIPANTS FOR REGULATION FD ROUNDTABLE

As previously announced, Acting Chairman Laura S. Unger is moderating a public roundtable discussion on Regulation FD (Fair Disclosure) on Tuesday, April 24, 2001.

In August 2000, the Commission adopted Regulation FD to curb the practice of selective disclosure of material nonpublic information. The regulation became effective in October 2000. Issuers, analysts, investors and regulators have operated under the FD disclosure regime for approximately six months.

Acting Chairman Unger noted: "At the time we adopted Regulation FD, the Commission made a commitment to monitor closely the rule's impact on information flow. At the April 24th roundtable, the Commission will honor that commitment by discussing the initial experiences of issuers, analysts and investors with the rule. I expect a vigorous and enlightening dialogue that will provide us with a first hand look at how Regulation FD has impacted disclosure and changed the information landscape."

The roundtable will convene at the Alexander Hamilton U.S. Customs House Auditorium, One Bowling Green, New York, New York, on April 24, from 10 a.m. to 4:30 p.m. The public is invited to observe the discussion on a first-come, first-serve basis. The facility accommodates seating for approximately 300. Interested parties can also access the roundtable via audio web cast through the Commission's website at www.sec.gov. A full agenda and list of participants for the roundtable follows:

Regulation FD: How is it Working?

April 24, 2001, 10 a.m. – 4:30 p.m.

Alexander Hamilton U.S. Customs House Auditorium
One Bowling Green
New York, New York 10004

Moderator: Acting Chairman Laura S. Unger

Morning Session (10 a.m.-12:30 p.m.)

Introductory Remarks by Acting Chairman Unger, Commissioner Hunt and Commissioner Carey (10-10:15 a.m.)

I. Adjusting to the Regulation FD Disclosure Regime: Policies, Practices, and Trends

A. *The Issuer Perspective* (10:15-11:30 a.m.)

Panelists: Kipp Bedard, VP Corporate Affairs, Micron Technology, Inc.
Martha Demski, VP/CFO, Vical Inc.
Daniel Hann, Sr. VP/General Counsel, Biomet, Inc.
Doug Lusk, Director of Investor Relations, Intel
Polly Pearson, VP Global Investor Relations, EMC Corp.
David Shedlarz, Exec. VP/CFO, Pfizer Inc.
Bina Thompson, VP Investor Relations, Colgate-Palmolive Co.

Commentators: John Huber, Latham & Watkins
David Ruder, Northwestern Univ. Law School

B. *The Information Disseminator and Media Perspective* (11:30 a.m.-12:30 p.m.)

Panelists: David Armon, President, Americas Division, PR Newswire
Mark Coker, Founder and President, BestCalls.com
Ron Insana, Anchor, CNBC
Floyd Norris, Chief Financial Correspondent, New York Times
Cathy Baron Tamraz, COO, Business Wire
Louis Thompson, Jr., President/CEO, National Investor Relations Institute
Patricia Doran Walters, Sr. VP, Professional Standards & Advocacy, Association for Investment Management and Research

Commentators: David Ruder, Northwestern University Law School
David Becker, General Counsel, SEC

Lunch Break (12:30-1:30 p.m.)

Afternoon Session (1:30-4:30 p.m.)

II. The Information Landscape Post-Regulation FD: Effect on the Quality and Quantity of Issuer Disclosure

A. *The Securities Analyst's Perspective* (1:30-2:45 p.m.)

Panelists: David Berry, Exec. VP/Director of Research, Keefe, Bruyette & Woods
Michael Blumstein, Managing Director/Director of North America Research, Morgan Stanley
H. Perry Boyle, Director of East Coast Research, Thomas Weisel Partners
Frank Fernandez, Sr. VP/Chief Economist, Securities Industry Ass'n
Chuck Hill, Director of Research – Quantitative Data, First Call Corp.
Stuart Karle, Associate General Counsel, Dow Jones & Co.
Adam Lashinsky, Silicon Valley Columnist, TheStreet.com

Commentators: Donald Langevoort, Georgetown Univ. Law School
William Atkinson, Acting Chief Economist, SEC

B. *The Investor's Perspective* (2:45-4:00)

Panelists: Alan Cleveland, Special Legal Counsel, New Hampshire Retirement Sys.
Tom Gardner, Co-Founder and Chairman, The Motley Fool
Gregg Hymowitz, Principal and Founder, Entrust Capital
George Kim Johnson, General Counsel, Public Employees' Retirement Ass'n of Colorado
John Markese, President, Am. Ass'n of Individual Investors
Eric Roiter, Sr. VP/General Counsel, Fidelity Management & Research

Commentators: Donald Langevoort, Georgetown Univ. Law School
David Martin, Director, Division of Corporation Finance, SEC

III. Observations of the Securities Bar (4-4:30 p.m.)

Panelists: Harvey Pitt, Fried Frank Harris Shriver & Jacobson
Herbert Wander, Katten Muchen Zavis

Closing Remarks (Press Rel. 2001-35)

COMMISSION ISSUES THREE-MONTH EXEMPTION FOR NASDAQ SECURITIES FROM ORDER EXECUTION QUALITY DISCLOSURE RULE

The Commission announced that it has issued a three-month exemption for Nasdaq securities from Rule 11Ac1-5, the order execution quality disclosure rule. With the exemption, market centers trading Nasdaq securities must begin collecting data for the Rule in August 2001, and the first monthly reports that include Nasdaq securities (for August) must be made available to the public by the end of September 2001.

The temporary exemption does not apply to exchange-listed securities. Consequently, the Rule's initial compliance date of May 1, 2001 continues in effect for all market

centers that trade listed securities, regardless whether they trade on an exchange or in the over-the-counter market. The first monthly reports that include listed securities (for May) must be made available to the public by the end of June 2001.

The exemption was requested by the Securities Industry Association (SIA) on behalf of its members. The SIA represented in its request that, despite its members' best efforts to comply, there remained a substantial risk of non-compliance with the Rule on the May 1 initial compliance date for Nasdaq securities. It stated that a three-month temporary exemption would give Nasdaq market centers and their vendors a quality assurance period in which to test their data and evaluate their systems to ensure the production of complete and valid statistics.

The Commission issued the temporary exemption primarily to help assure the integrity and accuracy of information made available to the public during the initial months of reporting under the Rule. It is essential that all significant market centers trading Nasdaq securities begin reporting on their order executions at the same time and that the information disseminated to the public be reliable and not materially misleading. With the temporary exemption of orders in Nasdaq securities until July 31, 2001, all market centers should be prepared to report accurately on Nasdaq securities at that time. The Commission's Office of Compliance Inspections and Examinations soon will commence monitoring and inspection procedures to assess the readiness of market centers to meet their responsibilities under the Rule.

The temporary exemption was granted in a letter to the Securities Industry Association from the Division of Market Regulation, acting pursuant to delegated authority from the Commission. The exemption letter will be made available on the SEC's Internet site at: <http://www.sec.gov>.

For further information, contact: Daniel M. Gray in the Division of Market Regulation at 202-942-4164. (Press Rel. 2001-36)

COMMISSION MEETINGS

CLOSED MEETING – WEDNESDAY, APRIL 18, 2001 – 11:00 A.M.

The subject matter of the closed meeting scheduled for Wednesday, April 18, at 11:00 a.m. 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.

INVESTMENT COMPANY ACT RELEASES

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, ET AL.

A notice has been issued giving interested persons until May 7, 2001, to request a hearing on an application filed by Equitable Life Assurance Society of the United States (Equitable), Separate Account A of Equitable, Separate Account No. 301 of Equitable, Separate Account No. 45 of Equitable, Separate Account No. 49 of Equitable, Separate Account FP of Equitable, and Separate Account No. 65 of Equitable (collectively Applicants). All of the Applicants, except Separate Account No. 65 of Equitable, seek an order pursuant to Section 26(b) of the Investment Company Act approving the substitution of securities issued by EQ Advisors Trust's EQ/Balanced Portfolio (Substituted Portfolio) for securities issued by four other portfolios of EQ Advisor's Trust (the Removed Portfolios) and currently used as the underlying investment options for certain variable annuity contracts and/or variable life insurance policies issued by Equitable. In addition, all of the Applicants request an order pursuant to Section 17(b) of the Act to the extent necessary to permit the Applicants to carry out the proposed substitution by redeeming securities issued by the Removed Portfolios in-kind and using the portfolio securities received from the Removed Portfolios to purchase securities issued by the Substituted Portfolio. (Rel. IC-24936 – April 10)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The American Stock Exchange filed pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 a proposed rule change (SR-Amex-2001-21) to combine its two current membership examinations -- equities and options -- into one floor member examination covering all areas. Publication of the proposal is expected in the Federal Register during the week of April 9. (Rel. 34-44159)

PROPOSED RULE CHANGES

The Depository Trust Company filed a proposed rule change (SR-DTC-00-17) to allow DTC to amend its Rule 9(B) to eliminate DTC's option to resell to deliverers the securities they had previously delivered by book-entry to the account of a participant that has failed to settle its debit obligation to DTC. Publication of the proposal is expected in the Federal Register during the week of April 16. (Rel. 34-44172)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-2001-10) to adopt formal procedures for members to submit proposals to list option classes on the

CBOE. Publication of the proposal is expected in the Federal Register during the week of April 16. (Rel. 34-44173)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-00-62) relating to specialists' specialty stock option transactions. (Rel. 34-44175)

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 IONA TECHNOLOGIES PLC, IONA BLDG, 8-10 LOWER PEMBROKE ST,
DUBLIN 2 IRELAND, L2 (011) 662-5255 - 3,020 (\$50,343.40)
FOREIGN COMMON STOCK. (FILE 333-13330 - MAR. 30) (BR. 3)

S-8 ASM LITHOGRAPHY HOLDING NV, DE RUN 1110, 5503 LA VELDHOVEN
NETHERLANDS,
P7 (314) 058-0800 - 5,780,000 (\$106,825,900) FOREIGN COMMON STOCK.
(FILE 333-13332 - MAR. 30) (BR. 5)

F-6 INTERNATIONAL CO FOR FOOD INDUSTRIES SAE /ADR/, 101 BARCLAY ST 22ND
FL,
NEW YORK, NY 10286 (212) 815-2129 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-13336 - MAR. 30) (BR.
99
- NEW ISSUE)

F-6 MITSUBISHI TOKYO FINANCIAL GROUP INC /ADR/, 7-1 MARUNOUCHI 2-CHOME,
CHIYODA-KU, TOKYO 100 JAPAN, M0 00000 (212) 530-1784 - 500,000,000
(\$25,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-13338 -
APR. 02) (BR. 99)

F-6 TENNYSON NETWORKS LTD /ADR/, 101 BARCLAY ST 22W, NEWN YORK, NY 10286
 (212) 815-2129 - 10,000,000 (\$500,000)
 DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-13340 - MAR. 30) (BR.
 99 - NEW ISSUE)

F-9 SHAW COMMUNICATIONS INC, STE 900, 630 3RD AVE SW, CALGARY ALBERTA
 CANA,
 A0 (403) 750-4500 - 225,000,000 (\$225,000,000) STRAIGHT BONDS. (FILE
 333-13348 - APR. 04) (BR. 7)

S-3 DOUBLECLICK INC, 450 W 33RD ST, 16TH FL, NEW YORK, NY 10001
 (212) 683-0001 - 2,500,000 (\$25,850,000) COMMON STOCK. (FILE 333-58304
 - APR. 05) (BR. 2)

S-3 CEL SCI CORP, 8229 BOONE BLVD STE 802, VIENNA, VA 22182 (703) 506-
 9460
 - 1,902,000 (\$2,662,800) COMMON STOCK. (FILE 333-58306 - APR. 05) (BR.
 1)

S-3 EMACHINES INC /DE/, 14350 MYFORD ROAD SUITE 100, IRVINE, CA 92606
 (714) 481-2828 - 8,000,000 (\$1,500,000) COMMON STOCK. (FILE 333-58312
 - APR. 05) (BR. 3)

S-4 KOMAG INC /DE/, 1710 AUTOMATION PWY, SAN JOSE, CA 95131 (408) 576-
 2000
 - 145,120,500 (\$64,620,500) STRAIGHT BONDS. (FILE 333-58316 - APR. 05)
 (BR. 2)

S-8 BIOPOOL INTERNATIONAL INC, 370 INTERLOCKEN BLVD, BROOMFIELD, CO
 80021
 (805) 654-0643 - 3,000,000 (\$2,310,000) COMMON STOCK. (FILE 333-58318
 - APR. 05) (BR. 1)

S-8 FLOWERS FOODS INC, 1919 FLOWERS CIRCLE, THOMASVILLE, GA 31757
 (912) 226-9110 - 75,000 (\$1,483,500) COMMON STOCK. (FILE 333-58320 -
 APR. 05) (BR. 4)

S-8 AGERE SYSTEMS INC, 555 UNION BLVD, ALLENTOWN, PA 18109 (610) 712-
 4323 -
 267,000,000 (\$1,332,290,340) COMMON STOCK. (FILE 333-58324 - APR. 05)
 (BR. 5)

SB-2 BBC GRAPHICS OF PALM BEACH INC, 4301 OAK CIRCLE STE 25, BOCA RATON,
 FL
 33431 (561) 417-3021 - 1,976,000 (\$247,000) COMMON STOCK. (FILE 333-
 58326
 - APR. 05)

S-1 L 3 COMMUNICATIONS HOLDINGS INC, 600 THIRD AVENUE, 34TH FLOOR, NEW YORK, NY 10016 (212) 697-1111 - 300,000,000 (\$300,000,000) COMMON STOCK. (FILE 333-58328 - APR. 05) (BR. 7)

S-4 ARGOSY GAMING CO, 219 PIASA ST, ALTON, IL 62002 (618) 474-7500 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 333-58330 - APR. 05) (BR. 5)

S-8 SBC COMMUNICATIONS INC, 175 E HOUSTON, ROOM 9-4, SAN ANTONIO, TX 78205 (210) 821-4105 - 20,000,000 (\$875,200,000) COMMON STOCK. (FILE 333-58332 - APR. 05) (BR. 7)

S-8 SMARTFORCE PUBLIC LTD CO, 900 CHESAPEAKE DRIVE, REDWOOD CITY, CA 94063 (650) 817-6900 - 3,500,000 (\$68,705,000) COMMON STOCK. (FILE 333-58334 - APR. 05) (BR. 3)

S-8 WESTPORT RESOURCES CORP, 410 17TH ST, STE 2300, DENVER, CO 80202 (303) 573-5404 - 4,110,813 (\$85,196,599) COMMON STOCK. (FILE 333-58338 - APR. 05) (BR. 4)

SB-2 ADM ENTERPRISES INC, 2021 NORTH 3RD STREET, BISMARCK, ND 58501 - 9,595,000 (\$2,398,750) COMMON STOCK. (FILE 333-58340 - APR. 05) (NEW ISSUE)

S-8 WIT SOUNDVIEW GROUP INC, 826 BROADWAY 6TH FL, NEW YORK, NY 10003 (212) 253-4400 - 77,463 (\$46,560.60) COMMON STOCK. (FILE 333-58342 - APR. 05) (BR. 7)

S-8 STUDENT ADVANTAGE INC, 280 SUMMER STREET, BOSTON, MA 02210 (617) 912-2011 - 21,302 (\$46,265.81) COMMON STOCK. (FILE 333-58344 - APR. 05) (BR. 5)

S-8 WORLDGATE COMMUNICATIONS INC, 3190 TREMONT AVENUE, SUITE 300, TREVISOE, PA 19053 (215) 354-5437 - 750,000 (\$3,023,437.50) COMMON STOCK. (FILE 333-58346 - APR. 05) (BR. 37)

S-8 TUT SYSTEMS INC, 5964 W LAS POSITAS, PLEASANTON, CA 94588 (925) 682-6510 - 75,000 (\$199,500) COMMON STOCK. (FILE 333-58348 - APR. 05) (BR. 7)

S-3 HCC INSURANCE HOLDINGS INC/DE/, 13403 NORTHWEST FRWY, HOUSTON, TX 77040 (713) 690-7300 - 261,115,000 (\$261,115,000) COMMON STOCK. (FILE 333-58350 - APR. 05) (BR. 1)

S-8 TUT SYSTEMS INC, 5964 W LAS POSITAS, PLEASANTON, CA 94588 (925) 682-6510
- 65,000 (\$172,900) COMMON STOCK. (FILE 333-58352 - APR. 05) (BR. 7)

S-3 FISHER SCIENTIFIC INTERNATIONAL INC, LIBERTY LANE, HAMPTON, NH 03842
(603) 926-5911 - 13,800,000 (\$472,374,000) COMMON STOCK. (FILE 333-58354 -
APR. 05) (BR. 2)

SB-2 OLD BALDY CORP, EAST PIC PIKE ROAD, PO BOX 707, SARATOGA, WY 82331
(307) 326-5222 - \$2,676,000 COMMON STOCK. (FILE 333-58356 - APR. 05)
(NEW ISSUE)

S-8 STARNET COMMUNICATIONS INTERNATIONAL INC/ FA, NEWGATE STREET,
PO BOX 3265, ST. JOHN'S ANTIGUA WEST INDIES, A1 00000 (268) 480-1651 -
5,000,000 (\$12,199,199) COMMON STOCK. (FILE 333-58358 - APR. 05) (BR.
3)

S-8 ECOLAB INC, ECOLAB CTR, 370 N WABASHA ST, ST PAUL, MN 55102
(612) 293-2233 - 500,000 (\$20,500,000) COMMON STOCK. (FILE 333-58360 -
APR. 05) (BR. 2)

S-3 COM21 INC, 750 MILPITAS DRIVE, MILPITAS, CA 95035 (408) 953-9100 -
4,900,000 (\$6,201,685) COMMON STOCK. (FILE 333-58362 - APR. 05) (BR.
3)

S-8 CORONADO INDUSTRIES INC, 16929 EAST ENTERPRISE DRIVE, SUITE 202,
FOUNTAIN HILLS, AZ 85268 (602) 837-6810 - 750,000 (\$195,000) COMMON
STOCK.
(FILE 333-58364 - APR. 06) (BR. 1)

S-8 SEPRACOR INC /DE/, 111 LOCKE DR, MARLBOROUGH, MA 01757 (508) 481-
6700 -
2,500,000 (\$75,000,000) COMMON STOCK. (FILE 333-58368 - APR. 06) (BR.
1)