

# SEC NEWS DIGEST

Issue 2000-73

April 18, 2000

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## COMMISSION ANNOUNCEMENTS

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### SEC TO CONDUCT ROUNDTABLE ON LIMIT ORDER TRANSPARENCY

The Commission's Division of Market Regulation will conduct a roundtable on May 4, 2000, to discuss limit order transparency. The roundtable will take place from 10:00 a.m. to 12:00 p.m. at the SEC headquarters, 450 Fifth Street, NW, Washington, DC in Room 1C30. Chairman Levitt will deliver opening remarks, and the discussion will be moderated by Annette Nazareth, Director of the Division of Market Regulation. Representatives of the following have been invited to participate: retail, institutional, and wholesale firms; the NYSE, Nasdaq, and ECNs; mutual fund companies and pension plans; and market data vendors. The event is open to the public. Limited seating will be available on a first come, first served basis.

Expected topics for discussion include

- the benefits, both to institutional and retail investors, of having open limit order books;
- methods of distributing limit order books, including whether formats should be standardized;
- technical challenges that might be encountered;
- the most effective means of encouraging broad participation in this initiative; and
- a timetable for additional meetings among industry participants to further develop these ideas and outline practical steps toward implementation.

Chairman Levitt said, "In addition to being an invaluable tool for investors, limit orders are the building blocks of transparency in our market, and a proven stimulant of price competition. I am pleased that industry participants have agreed to gather to discuss ways to increase the visibility of limit orders." (Press Rel. 2000-50)

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## ENFORCEMENT PROCEEDINGS

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## **MARK SAVAGE, DEAN VERRIGNI AND GEORGE PANAGIOTOU BARRED FROM ASSOCIATION WITH ANY BROKER OR DEALER**

On April 17, the Commission entered an Order Making Findings, Imposing Remedial Sanctions and Cease and Desist Orders (Order) was entered, by consent, against Mark Savage (Savage), George Panagiotou, Jr. (Panagiotou), and Dean Verrigni (Verrigni).

The Commission's Order Instituting Proceedings alleged, among other things, that from approximately September 1993 through April 1994, Savage, Panagiotou and Verrigni, who were each registered representatives, misrepresented and failed to disclose material facts to customers in connection with the sale of the securities of San Diego Bancorp (SDB) Peter Tosto, a promoter and major SDB shareholder, paid Savage, Panagiotou and Verrigni to sell SDB stock to their retail customers Savage, Panagiotou and Verrigni failed to disclose to their retail customers that they received kickbacks from Tosto as compensation for selling them SDB stock Savage, Panagiotou and Verrigni consented to the entry of this Order without admitting or denying the Commission's findings.

The Order directs that Savage, Panagiotou and Verrigni cease and desist from committing or causing any violations of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order directs Savage to pay disgorgement of \$25,000, but waives payment based on his demonstrated inability to pay The Order directs Panagiotou to pay disgorgement in the amount of \$16,500, except that payment of all but \$6,000 is waived based upon Panagiotou's demonstrated inability to pay The Order directs Verrigni to pay \$10,000 in civil penalties. The Order further directs that Savage, Panagiotou and Verrigni be barred from association with any broker or dealer. (Rel. 33-7852; 34-42692, File No 3-9104)

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## **INVESTMENT COMPANY ACT RELEASES**

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### **BARCLAYS GLOBAL FUND ADVISORS, ET AL.**

A notice has been issued giving interested persons until May 5, 2000, to request a hearing on an application filed by Barclays Global Fund Advisors, et al. for an order to permit an open-end management investment company, whose portfolios will consist of the component securities of certain foreign indices, to issue shares of limited redeemability that will trade in the secondary market at negotiated prices. The order also would permit certain affiliated persons of the portfolios to deposit securities into, and receive securities from, the portfolios and would permit certain portfolios to pay redemption proceeds more than seven days after the tender of shares for redemption under certain circumstances. (Rel. IC-24393 – April 17)

### **BARCLAYS GLOBAL FUND ADVISORS, ET AL.**

A notice has been issued giving interested persons until May 5, 2000, to request a hearing on an application filed by Barclays Global Fund Advisors, et al. for an order to permit an open-end management investment company, whose portfolios will consist of the component

securities of certain domestic indices, to issue shares of limited redeemability that will trade in the secondary market at negotiated prices. The order also would permit certain affiliated persons of the portfolios to deposit securities into, and receive securities from, the portfolios. (Rel. IC-24394 – April 17)

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## **HOLDING COMPANY ACT RELEASES**

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### **CONECTIV, ET AL.**

A notice has been issued giving interested persons until May 9, 2000, to request a hearing on a proposal by Conectiv, a registered holding company, and its public utility subsidiaries, Atlantic City Electric Company and Delmarva Power & Light Company, to sell a 75.1 percent ownership interest in the Peach Bottom Atomic Power Station Units 2 and 3 to PECO Energy Company, a Pennsylvania electric and gas utility company. (Rel. 35-27164)

### **THE SOUTHERN COMPANY, ET AL.**

A notice has been issued giving interested persons until May 9, 2000, to request a hearing on a proposal by The Southern Company (Southern), a registered holding company, and its electric utility subsidiary companies (Electric Subsidiaries), Georgia Power Company (Georgia), Gulf Power Company, Mississippi Power Company, and Savannah Electric and Power Company (collectively, Applicants). Applicants request authority for Southern to organize and acquire all of the outstanding capital stock of a special purpose financing vehicle (SPV). Applicants also request authority for the SPV to issue commercial paper for the benefit of the Electric Subsidiaries and other subsidiaries of Southern. In addition, Applicants request authority for each Electric Subsidiary to borrow the proceeds from the sales of commercial paper issued for its benefit. Further, Applicants request authority for Georgia to guarantee borrowings from the SPV by Southern Electric Generating Company, a wholly owned subsidiary of Georgia and Alabama Power Company, itself a utility subsidiary of Southern. (Rel. IC-27164)

### **GPU, INC., ET AL.**

An order has been issued under the Public Utility Holding Company Act of 1935, as amended, authorizing GPU, Inc., a registered holding company, and its wholly owned subsidiary, GPX Acquisition Corp., to acquire all of the issued and outstanding shares of common stock of MYR Group, Inc., a Delaware corporation. (Rel. 35-27165)

### **NATIONAL GRID USA, ET AL.**

An order has been issued authorizing a proposal by National Grid USA (formerly New England Electric System), its parent holding company National Grid Group plc, Eastern Utilities Associates, and certain of their utility and nonutility subsidiary companies, for National Grid USA to acquire all of the outstanding common shares of Eastern Utilities

Associates. The order also authorizes the merger of the electric-utility subsidiary companies of National Grid USA and Eastern Utilities Associates, approves the merger of the service company subsidiaries of National Grid USA and Eastern Utilities Associates, and approves various related financing transactions. (Rel. 35-27166)

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## SELF-REGULATORY ORGANIZATIONS

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### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Petsec Energy Ltd, American Depositary Shares (each representing 5 Ordinary Shares). (Rel. 34-42691)

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## SECURITIES ACT REGISTRATIONS

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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>.

- F-3 ID BIOMEDICAL CORP, 1177 W HASTINGS ST #707, VANCOUVER BC CANADA, A1 - 10,950 (\$51,136.50) FOREIGN COMMON STOCK. (FILE 333-11772 - APR. 04) (BR. 1)
- F-2 MILLICOM INTERNATIONAL CELLULAR SA, 75 ROUTE DE LONGWY, BOX 23 L8080 BERTRANGE, GRAND DUCHY OF LUXEN, N4 (352) 457-1451 - 5,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 333-11788 - APR. 04) (BR. 7)
- S-8 TAT TECHNOLOGIES LTD, P.O. BOX 80, GEDERA 70750 ISRAEL, L3 - 500,000 (\$812,500) FOREIGN COMMON STOCK. (FILE 333-11790 - APR. 06) (BR. 5)
- F-6 FIRST AUSTRALIAN RESOURCES N L /ADR/, 111 WALL STREET, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7321 - 1,000,000 (\$50,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-11792 - APR. 06)
- F-8 PETROBANK ENERGY & RESOURCES LTD, 625 777 8TH AVE S W, CALGARY ALBERTA, A0 00000 - 94,500,000 (\$124,362,000) FOREIGN COMMON STOCK. (FILE 333-11794 - APR. 06) (BR. 4 - NEW ISSUE)

F-9 AT&T CANADA INC, STE 600 BOW VALLEY SQUARE TWO, 205 5TH AVE SW,  
CALGARY ALBERTA, A0 (403) 262-2255 - 250,000,000 (\$250,000,000)  
STRAIGHT BONDS. (FILE 333-11800 - APR. 07) (BR. 7)

F-6 SANTA ISABEL INC /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY  
10043  
(212) 657-7531 - 50,000,000 (\$2,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-11802 - APR. 07) (BR. 99)

S-8 ATI TECHNOLOGIES INC, 33 COMMERCE VALLEY DRIVE EAST, THORNHILL ONTARIO,  
CANADA L3T 7N6, E7 (905) 882-2600 - 8,007,599 (\$2,331,216.83)  
FOREIGN COMMON STOCK. (FILE 333-11808 - APR. 10) (BR. 3)

S-3 SOLECTRON CORP, 777 GIBRALTAR DR, MILPITAS, CA 95035 (408) 957-8500  
(FILE 333-34494 - APR. 11) (BR. 5)

S-8 KANEB SERVICES INC, 2435 N. CENTRAL EXPRESSWAY, SUITE 700, RICHARDSON,  
TX 75080 (972) 699-4000 - 450,000 (\$2,812,500) COMMON STOCK. (FILE  
333-34496 - APR. 11) (BR. 6)

S-8 FRANKLIN COVEY CO, 2200 W PKWY BLVD, SALT LAKE CITY, UT 84119  
(801) 817-7171 - 3,650,000 (\$27,776,500) COMMON STOCK. (FILE 333-34498 -  
APR. 11) (BR. 5)

S-8 CHORDIANT SOFTWARE INC, 20400 STEVENS CREEK BLVD, SUITE 400, CUPERTINO,  
CA 95014 (408) 517-6100 - 9,396,147 (\$169,130,646) COMMON STOCK. (FILE  
333-34502 - APR. 11) (BR. 3)

S-8 ORRSTOWN FINANCIAL SERVICES INC, 77 E KING STREET, P O BOX 250,  
SHIPPENSBURG, PA 17257 (717) 532-6114 - 75,000 (\$2,934,750) COMMON STOCK.  
(FILE 333-34504 - APR. 11) (BR. 7)

S-8 CDI CORP, 1717 ARCH STREET, 35TH FLOOR, PHILADELPHIA, PA 19103  
(215) 569-2200 - 100,000 (\$2,006,250) COMMON STOCK. (FILE 333-34508 -  
APR. 11) (BR. 8)

S-8 INTERMUNE PHARMACEUTICALS INC, 3294 WEST BAYSHORE RD, PALO ALTO, CA  
94303 (650) 493-8333 - 3,233,834 (\$38,331,151) COMMON STOCK. (FILE  
333-34510 - APR. 11) (BR. 1)

S-3 MAGNITUDE INFORMATION SYSTEMS INC, 50 TANNERY RD, BRANCBURG, NJ 08876  
(908) 534-6400 - 19,482,086 (\$37,210,784) COMMON STOCK. (FILE 333-34512 -  
APR. 11) (BR. 4)

S-1 AIRSPAN NETWORKS INC, CAMBRIDGE HOUSE OXFORD ROAD,  
UXBRIDGE MIDDLESEX UB81UN, UNITED KINGDOM, (011) 441-8954 - \$65,000,000  
COMMON STOCK. (FILE 333-34514 - APR. 11) (BR. 37 - NEW ISSUE)

S-3 STATE STREET CORP, 225 FRANKLIN ST, BOSTON, MA 02110 (617) 786-3000  
(FILE 333-34516 - APR. 11) (BR. 7)

S-1 ECAL CORP, 234 N COLUMBUS BLVD, PHILADELPHIA, PA 19106 (215) 474-4900 -  
\$75,000,000 COMMON STOCK. (FILE 333-34518 - APR. 11) (BR. 8)

S-3 SUNRISE TECHNOLOGIES INTERNATIONAL INC, 3400 WEST WARREN AVENUE,  
FREMONT, CA 94538 (510) 623-9001 - 3,753,224 (\$27,445,451) COMMON STOCK.  
(FILE 333-34520 - APR. 11) (BR. 5)

S-8 AMERICAN DENTAL PARTNERS INC, 301 EDGEWATER PLACE, SUITE 320,  
WAKEFIELD,  
MA 01880 (617) 224-0880 - 550,000 (\$3,918,750) COMMON STOCK. (FILE  
333-34522 - APR. 11) (BR. 1)

S-8 CHEESECAKE FACTORY INCORPORATED, 26950 AGOURA RD, CALABASAS HILLS, CA  
91301 (818) 880-9323 - 300,000 (\$11,400,000) COMMON STOCK. (FILE  
333-34524 - APR. 11) (BR. 5)

S-8 SOUTH JERSEY FINANCIAL CORP INC, 4651 ROUTE 42, P O BOX 4561 ROUTE 42,  
TURNERSVILLE, NJ 08012 (609) 629-6000 - 488,212 (\$7,941,796) COMMON STOCK.  
(FILE 333-34526 - APR. 11) (BR. 7)

SB-2 SPARTA SURGICAL CORP, OLSEN CENTRE, 2100 MERIDIAN PARK BLVD, CONCORD,  
CA  
94520 (925) 825-8151 - 3,974,665 (\$4,968,331) COMMON STOCK. (FILE  
333-34528 - APR. 11) (BR. 5)

S-8 BEAUTYMERCHANT COM INC, 4818 WEST COMMERCIAL BLVD, SUITE 411,  
FT LAUDERDALE, FL 33319 (954) 733-5785 - 85,000 (\$66,385) COMMON STOCK.  
(FILE 333-34530 - APR. 11) (BR. 5)

S-3 E4L INC, 15821 VENTURA BOULEVARD, 5TH FLOOR, LOS ANGELES, CA 91436  
(818) 461-6400 - 8,570,393 (\$15,169,595) COMMON STOCK. (FILE 333-34532 -  
APR. 11) (BR. 2)

S-3 HARKEN ENERGY CORP, 16285 PARK TEN PLACE SUITE 600, HOUSTON, TX 77084  
(281) 717-1300 - 2,000,000 (\$1,750,000) COMMON STOCK. (FILE 333-34534 -  
APR. 11) (BR. 4)

S-3 MACE SECURITY INTERNATIONAL INC, 1000 CRAWFORD PLACE, SUITE 400,  
MOUNT LAUREL, NJ 08054 (856) 778-2300 - 3,285,405 (\$13,141,620)  
COMMON STOCK. (FILE 333-34536 - APR. 11) (BR. 2)

S-4 ASPECT DEVELOPMENT INC, 1395 CHARLESTON RD, MOUNTAIN VIEW, CA 94043  
(650) 428-2700 - 450,848 (\$21,712,839) COMMON STOCK. (FILE 333-34538 -  
APR. 11) (BR. 3)

S-8 KNOLOGY INC, 1241 O G SKINNER DRIVE, WEST POINT, GA 31833 (706) 645-  
8553  
- 14,648,868 (\$54,090,261) COMMON STOCK. (FILE 333-34540 - APR. 11)  
(BR. 7)

S-8 PARKER HANNIFIN CORP, 6035 PARKLAND BOULEVARD, CLEVELAND, OH 44124  
(216) 896-3000 - 318,153 COMMON STOCK. (FILE 333-34542 - APR. 11) (BR. 6)

S-8 GREENPOINT FINANCIAL CORP, 10089 WILLOW CREEK RD, SAN DIEGO, CA 92131  
(212) 834-1000 - 4,500,000 (\$88,312,500) COMMON STOCK. (FILE 333-34544 -  
APR. 11) (BR. 7)

S-1 DOCENT INC, 2444 CHARLESTON RD, SUITE 444, MOUNTAIN VIEW, CA 94043  
(650) 934-9500 - \$80,000,000 COMMON STOCK. (FILE 333-34546 - APR. 11)  
(BR. 8)

- S-8 BRYAN COLLEGE STATION FINANCIAL HOLDING CO, 2900 TEXAS AVE, BRYAN, TX 77802 (409) 779-2900 - 39,750 (\$318,470) COMMON STOCK. (FILE 333-34548 - APR. 11) (BR. 7)
- S-3 CYTOGEN CORP, 600 COLLEGE RD EAST CN 5308, PRINCETON, NJ 08540 (609) 987-8200 - 1,086,394 (\$9,266,941) COMMON STOCK. (FILE 333-34550 - APR. 11) (BR. 1)
- S-8 CACHEFLOW INC, 650 ALMANOR AVENUE, SUNNYVALE, CA 94086 (408) 220-2200 - 5,594,013 (\$504,335,235) COMMON STOCK. (FILE 333-34552 - APR. 11) (BR. 3)
- S-8 COLLECTORS UNIVERSE INC, 1936 DEERE ST, STE 102, SANTA ANA, CA 92705 (949) 567-1234 - 1,175,700 (\$3,397,773) COMMON STOCK. (FILE 333-34554 - APR. 11) (BR. 8)
- S-8 COLLECTORS UNIVERSE INC, 1936 DEERE ST, STE 102, SANTA ANA, CA 92705 (949) 567-1234 - 200,000 (\$1,250,000) COMMON STOCK. (FILE 333-34556 - APR. 11) (BR. 8)
- S-8 COLLECTORS UNIVERSE INC, 1936 DEERE ST, STE 102, SANTA ANA, CA 92705 (949) 567-1234 - 2,825,362 (\$12,651,181) COMMON STOCK. (FILE 333-34558 - APR. 11) (BR. 8)
- S-3 CENDANT CORP, 9 W 57TH ST 57TH FL, NEW YORK, NY 10019 (212) 413-1800 - \$30,000,000 COMMON STOCK. (FILE 333-34562 - APR. 11) (BR. 8)
- S-8 VOICE MOBILITY INTERNATIONAL INC, 701 543 GRANVILLE STREET, VANCOUVER, VANCOUVER BCBC, (604) 482-0000 - 5,000,000 (\$40,200,000) COMMON STOCK. (FILE 333-34564 - APR. 11) (BR. 7)
- S-8 F5 NETWORKS INC, 200 FIRST AVE WEST, STE 500, SEATTLE, WA 98119 (206) 505-0800 - 1,000,000 (\$64,125,000) COMMON STOCK. (FILE 333-34570 - APR. 12) (BR. 3)
- SB-2 KESSER INC, 3360 W. SAHARA AVANUE, SUITE 200, LAS VEGAS, NV 89102 (702) 723-2253 - 2,500,000 (\$125,000) COMMON STOCK. (FILE 333-34572 - APR. 12) (NEW ISSUE)
- S-3 AVAX TECHNOLOGIES INC, 4520 MAIN ST, STE 930, KANSAS CITY, MO 64111 (816) 960-1333 - 2,841,898 (\$30,462,304.67) COMMON STOCK. (FILE 333-34574 - APR. 12) (BR. 9)
- S-8 HYDROGIENE CORP/NV, 12335 WORLD TRADE DRIVE, SUITE 8, SAN DIEGO, CA 92128 (202) 387-5400 - 8,767,942 (\$7,832,966) COMMON STOCK. (FILE 333-34576 - APR. 12) (BR. 9)
- S-3 MCI WORLDCOM INC, 500 CLINTON CENTER DRIVE, CLINTON, MS 39056 (601) 460-5600 - \$5,000,000,000 STRAIGHT BONDS. (FILE 333-34578 - APR. 12) (BR. 7)
- S-3 LOWES COMPANIES INC, HIGHWAY 268 EAST, NORTH WILKESBORO, NC 28659 (336) 658-4000 (FILE 333-34580 - APR. 12) (BR. 6)

S-4 TUBOSCOPE INC /DE/, 2835 HOLMES RD, HOUSTON, TX 77051 (713) 799-5100 -  
67,425,952 (\$752,220,777) COMMON STOCK. (FILE 333-34582 - APR. 12)  
(BR. 4)

S-3 PRI AUTOMATION INC, 805 MIDDLESEX TURNPIKE, BILLERICA, MA 01821  
(978) 670-4270 - \$175,000,000 COMMON STOCK. (FILE 333-34584 - APR. 12)  
(BR. 5)