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SEC NEWS DIGEST

Issue 2000-204

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ENFORCEMENT PROCEEDINGS

FIRST UNION SECURITIES PAYS \$400,000 TO SETTLE ADMINISTRATIVE PROCEEDINGS

Today, the Commission instituted, and simultaneously settled, an administrative proceeding against First Union Securities, Inc. (First Union Securities), a registered broker-dealer. Without admitting or denying the Commission's findings, First Union Securities consented to a Commission order finding that the firm violated the broker-dealer recordkeeping provisions of the federal securities laws.

The Commission order finds that First Union Securities failed to properly record certain terms of customer orders made in connection with the purchase and sale of United States Treasury securities issued through the noncompetitive auction process from 1995 through 1998. Specifically, the firm's books and records failed to reflect pre-auction agreements between First Union Securities and its noncompetitive bidding customers to immediately sell after auction the Treasury securities those customers would be awarded through the auction. These pre-auction agreements violated a Treasury Department rule prohibiting such agreements. The Commission order finds that the pre-auction agreements constituted a term or condition of the customers' order to purchase the Treasury securities at auction, since those orders would not have been placed without the accompanying agreements to sell being in place. Accordingly, the pre-auction agreements should have been recorded on the customers' order tickets pursuant to Section 17(a) of the Exchange Act and Rule 17a-3 thereunder.

Once the customers were awarded the Treasury securities through the noncompetitive process, First Union Securities immediately purchased the securities from the customers at market prices pursuant to the pre-auction agreements it had entered into with them. First Union received approximately \$225,000 in markdowns from its customers in connection with these purchases.

First Union Securities was ordered to cease and desist from committing or causing future violations of the broker-dealer recordkeeping provisions of the federal securities laws. First Union Securities was also ordered to pay \$308,931 representing disgorgement of

the markdowns charged plus prejudgment interest, and a civil penalty of \$100,000 based on its violations. (Rel. 34-43478; File No. 3-10352)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until November 14, 2000, to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a public utility holding company registered under the Act, AEP Resources, Inc. and AEP Energy Services, Inc., both nonutility subsidiaries of AEP, to increase their authority to invest in nonutility, energy related assets to \$2.0 billion. (Rel. 35-27257)

ENTERGY CORP.

A notice has been issued giving interested persons until November 14, 2000, to request a hearing on a proposal by Entergy Corporation (Entergy), a registered holding company, for Entergy to acquire, directly or indirectly, through December 31, 2005, up to \$1.2 billion in energy-related, non-utility assets that are incidental to energy marketing and brokering, or the equity securities of companies substantially all of whose physical assets consist of those assets, and to engage in related transactions, all in connection with establishment and operation of a new subsidiary to be owned jointly by Entergy and a third party, Koch Energy, Inc. (Rel. 35-27257)

AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until November 14, 2000, to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, to extend the authorization period for issuing shares of its common stock under a previously approved stock purchase plan. (Rel. 35-27258)

GPU, INC.

A notice has been issued giving interested persons until November 14, 2000, to request a hearing on a proposal by GPU, Inc., a registered holding company, to extend to December 31, 2010 the time it may issue and sell authorized but unissued and reacquired shares of its common stock under a Dividend Reinvestment and Stock Purchase Plan. (Rel. 35-27258)

GPU, INC., ET AL.

A notice has been issued giving interested persons until November 14, 2000, to request a hearing on a proposal by GPU, Inc. (GPU), a registered holding company, and its wholly owned nonutility subsidiary companies, GPU Service, Inc. and GPU International, Inc. (GPU). Applicants request an extension of time until December 31, 2003, in which (1)

GPU may guarantee the debt of its direct or indirect subsidiaries that engage in brokering and marketing of electricity, natural gas and other energy commodities; and (2) GPU and GPUI may invest in the energy commodities business. (Rel. 35-27258)

EXELON CORPORATION

The Commission has issued a supplemental order approving an application-declaration (Application) filed under Sections 3(a)(1), 4, 5, 6(a), 7, 8, 9(a)(1), 9(a)(2), 9(c)(3), 10, 11(b), 12 and 13 of the Act and Rules 43, 44, 54 and 80 through 92 by Exelon Corporation (Exelon) in connection with the proposed acquisition of PECO Energy Company (PECO), a Pennsylvania electric and gas public-utility company and a public-utility holding company exempt from registration under Section 3(a)(1) of the Act by Rule 2, and Unicom Corporation, an Illinois public-utility holding company exempt from registration by order under Section 3(a)(1) of the Act. Following the acquisition, Exelon will register under Section 5 of the Act. The Commission approved the Application by order dated October 19, 2000 (Holding Co. Act Release No. 27256). The supplemental order corrects a statement in the order that, following the acquisition, PECO will claim exemption from registration under Section 3(a)(1) by Rule 2. PECO will not be a holding company following the acquisition. (Rel. 35-27259)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Commission published for comment a proposed rule change (SR-ISE-00-10) filed by the International Securities Exchange relating to the adoption of a new payment for order flow fee program designed to attract options order flow to the Exchange. Publication is expected in the Federal Register during the week of October 23. (Rel. 34-43462)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-00-32) amending Rule 748, Supervision. Publication is expected in the Federal Register during the week of October 23. (Rel. 34-43467)

The Cincinnati Stock Exchange filed a proposed rule change (SR-CSE-00-08) to include CSE Rule 11.9(u) and Interpretation .01 thereunder in the Minor Rule Violation Program. Publication of the notice in the Federal Register is expected during the week of October 23. (Rel. 34-43471)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change filed by the National Association of Securities Dealers delaying the implementation date of riskless principal trade reporting rules (SR-NASD-00-60) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934.

Publication of the proposal is expected in the Federal Register during the week of October 23. (Rel. 34-43469)

A proposed rule change filed by The Cincinnati Stock Exchange to reduce the fee to members for professional agency transactions (SR-CSE-00-07) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of October 23. (Rel. 34-43470)

WITHDRAWAL GRANTED

An order has been issued granting the application of AMRESKO, INC. to withdraw its 10% Senior Subordinated Notes, due 2003 and 10% Senior Subordinated Notes, due 2004 from listing and registration on the New York Stock Exchange. (Rel. 34-43464)

DELISTINGS GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration the Common Stock, no par value, of Strategia Corporation. (Rel. 34-43465)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the 8.95% Notes, due May 15, 2001, and 8-1/8% Debentures, due April 1, 2004, of COMSAT Corporation. (Rel. 34-43473)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the Common Stock, \$.10 par value, of Chemfab Corporation. (Rel. 34-43474)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the Preference Units of El Paso Energy Partners, L.P. (Rel. 34-43475)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the Common Stock, no par value, of Cooker Restaurant Corporation. (Rel. 34-43476)

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-3 IMMUNOGEN INC, 128 SIDNEY ST, CAMBRIDGE, MA 02139 (617) 661-9312 -
4,600,000 (\$129,087,500) COMMON STOCK. (FILE 333-48042 - OCT. 17) (BR.
1)
- S-8 IDIAL NETWORKS INC, 16990 DALLAS PARKWAY SUITE 106, SUITE 106,
DALLAS,
TX 75248 (949) 248-9561 - 7,750,000 (\$1,937,500) COMMON STOCK. (FILE
333-48044 - OCT. 17) (BR. 7)
- S-8 TRANS ENERGY INC, 210 SECOND ST, PO BOX 393, ST MARYS, WV 26170
(304) 684-7053 - 150,000 (\$18,750) COMMON STOCK. (FILE 333-48058 -
OCT. 17) (BR. 4)
- S-8 TRANS ENERGY INC, 210 SECOND ST, PO BOX 393, ST MARYS, WV 26170
(304) 684-7053 - 1,000,000 (\$125,000) COMMON STOCK. (FILE 333-48060 -
OCT. 17) (BR. 4)
- S-8 TRANS ENERGY INC, 210 SECOND ST, PO BOX 393, ST MARYS, WV 26170
(304) 684-7053 - 2,000,000 (\$250,000) COMMON STOCK. (FILE 333-48062 -
OCT. 17) (BR. 4)
- S-8 TRANS ENERGY INC, 210 SECOND ST, PO BOX 393, ST MARYS, WV 26170
(304) 684-7053 - 200,000 (\$25,000) COMMON STOCK. (FILE 333-48064 -
OCT. 17) (BR. 4)
- S-8 TRANS ENERGY INC, 210 SECOND ST, PO BOX 393, ST MARYS, WV 26170
(304) 684-7053 - 100,000 (\$12,500) COMMON STOCK. (FILE 333-48066 -
OCT. 17) (BR. 4)
- S-8 TRANS ENERGY INC, 210 SECOND ST, PO BOX 393, ST MARYS, WV 26170
(304) 684-7053 - 300,000 (\$37,500) COMMON STOCK. (FILE 333-48068 -
OCT. 17) (BR. 4)
- S-3 CARDIAC SCIENCE INC, 16931 MILLIKAN AVENUE, IRVINE, CA 92606
(949) 587-0357 - 19,978,494 (\$158,579,296) COMMON STOCK. (FILE 333-
48072 -
OCT. 17) (BR. 5)
- S-8 ROCKFORD CORP, 546 SOUTH ROCKFORD DRIVE, TEMPE, AZ 85281 (480) 967-
3565
- 2,416,816 (\$12,688,284) COMMON STOCK. (FILE 333-48076 - OCT. 17)
(BR. 2)
- S-8 COI SOLUTIONS INC, 5300 WEST SAHARA SUITE 101, SUITE 101, LAS VEGAS,
NV
89102 (905) 201-1952 - 775,000 (\$193,750) COMMON STOCK. (FILE 333-
48078 -
OCT. 17) (BR. 9)
- S-8 SUN MICROSYSTEMS INC, 901 SAN ANTONIO RD, PALO ALTO, CA 94303
(650) 960-1300 - 200,000 (\$20,226,000) COMMON STOCK. (FILE 333-48080 -
OCT. 17) (BR. 3)

S-3 TRIARC COMPANIES INC, 280 PARK AVENUE, NEW YORK, NY 10017 (212) 451-3000
- 3,407,400 (\$82,084,266) COMMON STOCK. (FILE 333-48082 - OCT. 17)
(BR. 5)

S-8 TIME WARNER TELECOM INC, 5700 S QUEBEC ST, GREENWOOD VILLAGE, CO 80111
(303) 566-1000 - 12,000,000 (\$588,000,000) COMMON STOCK. (FILE 333-48084 -
OCT. 17) (BR. 7)

S-8 GALLAGHER RESEARCH CORP, 12373 E CORNELL AVENUE, AURORA, CO 80014
(303) 337-3384 - 1,000,000 (\$10,000) COMMON STOCK. (FILE 333-48090 -
OCT. 17) (BR. 9)

S-1 INTERCONTINENTAL TELECOMMUNICATIONS CORP, 2190 NORTHWEST 89TH PL, MIAMI,
FL 33172 (305) 702-4300 - \$50,000,000 COMMON STOCK. (FILE 333-48092 -
OCT. 17) (NEW ISSUE)

S-8 GALLAGHER RESEARCH CORP, 12373 E CORNELL AVENUE, AURORA, CO 80014
(303) 337-3384 - 1,500,000 (\$15,000) COMMON STOCK. (FILE 333-48094 -
OCT. 17) (BR. 9)

S-8 STORAGENETWORKS INC, 100 FIFTH AVE, WALTHAM, MA 02451 (781) 434-6700
-
24,320,000 (\$914,910,278) COMMON STOCK. (FILE 333-48096 - OCT. 17)
(BR. 8)

S-8 TIME WARNER TELECOM INC, 5700 S QUEBEC ST, GREENWOOD VILLAGE, CO 80111
(303) 566-1000 - 1,000 (\$49,000) COMMON STOCK. (FILE 333-48098 - OCT.
17)
(BR. 7)

S-3 EARTHLINK INC, 1430 WEST PEACHTREE STREET NW, SUITE 400, ATLANTA, GA 30309 (404) 815-0770 - 164,388 (\$1,140,441.75) COMMON STOCK. (FILE 333-48100 - OCT. 17) (BR. 3)

S-8 GREENLAND CORP, 1935 AVENIDA DEL ORO, SUITE D, OCEANSIDE, CA 92056 (619) 458-4226 - 2,395,540 (\$311,420) COMMON STOCK. (FILE 333-48102 - OCT. 17) (BR. 9)

S-8 INDEPENDENT FINANCIAL NETWORK, 170 S SECOND ST, PO BOX 1350, COOS BAY,
OR 97501 (541) 267-5356 - 25,000 (\$101,562.50) COMMON STOCK. (FILE 333-48104 - OCT. 17) (BR. 7)

S-8 PMC SIERRA INC, 900 E HAMILTON AVE, SUITE 250, CAMPBELL, CA 95008
(604) 415-6000 - 2,706,000 (\$20,270,436) COMMON STOCK. (FILE 333-48110
-
OCT. 18) (BR. 5)