

Automated Power Exchange, UTECH Climate Challenge Fund, L.P., Utility Competitive Advantage Fund I, LLC and Utility Competitive Advantage Fund II, LLC

Subsidiaries and Investment of PECO

Financing Subsidiaries

The following are special purpose financing subsidiaries: PECO Energy Capital Corp. (PECC); PECO Energy Capital, L.P. (PECLP) (3% is held by PECC); PECO Energy Capital Corp. Trust 2; PECO Energy Capital Corp. Trust 3; PECO Energy Transition Trust (PETT); ATNP Finance Company (ATNP), wholly-owned by PECO Wireless, LLC (PEWI); and PEC Financial Services, LLC (PEC), which is wholly-owned by PEWI.

Exempt Wholesale Generators

AmerGen Energy Company, LLC (50% LLC membership interest held by PECO); AmerGen Vermont, LLC (owned by AmerGen).

Telecommunications Companies

PECO Wireless, LLC (PEWI) is a wholly-owned LLC which serves as a holding company of PECO's telecommunications ventures and interests. AT&T Wireless PCS of Philadelphia, LLC (PPC), in which PEWI holds a 49% LLC membership interest, is a joint venture with AT&T Wireless Services. PECO Hyperion Telecommunications (d/b/a PECO Adelphia Communications) is a general partnership in which PECO is a 50% partner.

Real Estate Companies

Eastern Pennsylvania Development Company (EPDC), EPDC owns Adwin Realty Company

Investments

Energy Assets (f/k/a Energy Performance Services, Inc., f/k/a Heatac Energy) (EDPC owns a 10% interest); Adwin (Schuylkill) Cogeneration, Inc. (inactive); Utility Competitive Advantage Fund I, LLC, (11% ownership interest); Enertech Capital Partners II (6.4% ownership interest); Energy Trading Company (ETC), wholly-owned by PECO, holds interests in: (1) WorldWide Web NetworkX Corporation and (2) Entrade, Inc.; Exelon Ventures Corp., wholly-owned by PECO, is currently the holding company of Exelon Capital Partners. Exelon Ventures owns: UniGridEnergy LCC, a 50% joint venture and Exelon Capital Partners, Inc. Exelon Capital Partners, Inc. holds (1) a 12% interest in Extant, Inc., (2) a 14.9% interest in Permits Now (f/k/a Softcomp), (3) a 50%

interest in CIC Global, LLC, (4) a ~16.8% interest in VITTS Network Group Inc., (5) a 34.88% interest (preferred stock) in OmniChoice.com, Inc. and (6) \$500,000 of financing to Exotrope.

Infrastructure Service Companies

Exelon Infrastructure Services, Inc. (EIS), owned approximately 95% by PECO, directly or indirectly holds all of the following companies: Exelon Infrastructure Services of PA, Inc., Chowns Communications, Inc. (CCI), Fischbach and Moore Electric, Inc., Syracuse Merit Electric, Inc., NEWCOTRA, Inc., Fischbach and Moore Electric, Incorporated (FMI), Fischbach and Moore Electrical Contracting, Inc., T.H. Green Electric Co., Inc., Trinity Industries, Inc., OSP Consultants, Inc., International Communications Services, Inc., OSP Inc., OSP Servicios, S.A. de C.V. (Mexico), OSP Telecom, Inc., OSP Telcomm de Mexico, S.A. de C.V. (Mexico), OSP Telcom de Colombia, LTDA (in the process of liquidation), OSP Telecommunications, Ltd. (Bermuda), RJE Telecom, Inc., Utility Locate & Mapping Services, Inc., Dashiell Holdings Corp., Dashiell Corporation, Dacon Corporation, VSI Group Inc., International Vital Solutions Group, Inc., Michigan Trenching Service, Inc., and Lyons Equipment, Inc. The OSP foreign subsidiaries are inactive.

Other Energy Services Companies

Adwin Equipment Company (AECO), Horizon Energy Company (f/k/a PECO Gas Supply Company) (inactive), and East Coast Natural Gas Cooperative, LLP (16.66% LLP interest).

Miscellaneous Companies

Exelon Corporation (f/k/a NEWHOLDCO Corporation f/k/a PECO Energy Corporation), a wholly-owned inactive subsidiary of PECO will become the parent registered holding company in the Exelon system upon the consummation of the Merger, Exelon (Fossil) Holdings, Inc. (inactive), and The Proprietors of the Susquehanna Canal (inactive).

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43165; File No. S7-24-89]

Joint Industry Plan; Solicitation of Comments and Order Approving Amendment No. 11 to Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, Submitted by the National Association of Securities Dealers, Inc., and the Boston, Chicago, Philadelphia, and Cincinnati Stock Exchanges and the Pacific Exchange

August 16, 2000.

I. Introduction

On July 5, 2000, the National Association of Securities Dealers, Inc. ("NASD"), on behalf of itself and the Boston Stock Exchange, Inc. ("BSE") the Chicago Stock Exchange, Inc. ("CHX"), the Philadelphia Stock Exchange, Inc. ("PHLX"), the Pacific Exchange ("PCX") and the Cincinnati Stock Exchange ("Cincinnati") submitted to the Securities and Exchange Commission ("Commission" or "SEC") Amendment No. 11 to a joint transaction reporting plan ("Plan")¹ for Nasdaq/National Market ("Nasdaq/NM") (previously referred to as Nasdaq/NMS) securities traded on an exchange on an unlisted or listed basis.² This notice and order approves the amendment, which would add PCX as a Participant to the Plan and make a change to the section of the Plan entitled "Symbols for Market Identification for Quotation Information and Transaction Reports" to indicate

¹ Section 12(f) of the Securities Exchange Act of 1934 ("Act") describes the circumstances under which an exchange may trade a security that is not listed on the exchange, *i.e.*, by extending unlisted trading privileges ("UTP") to the security. See 15 U.S.C. 78l(f). Section 12(f) required exchanges to apply to the Commission before extending UTP to any security. In order to approve an exchange UTP application for a registered security not listed on any exchange ("OTC/UTP"), Section 12(f) required the Commission to determine that various criteria had been met concerning fair and orderly markets, the protection of investors, and certain national market initiatives. Section 12(f) was amended on October 22, 1994, the amendment removed the application requirement. OTC/UTP is now allowed only pursuant to a Commission order or rule, which is to be issued or promulgated under essentially the same standards that previously applied to Commission review of UTP applications. The present order fulfills these Section 12(f) requirements.

² The signatories to the Plan, *i.e.*, the NASD, the CHX (previously, the Midwest Stock Exchange, Inc.), the PHLX, and the BSE, are the "Participants." The BSE, however, joined the Plan as a "Limited Participant," and reports quotation information and transaction reports only in Nasdaq/NM securities listed on the BSE. Originally, the American Stock Exchange, Inc., was a Participant to the Plan, but did not trade securities pursuant to the Plan, and withdrew from participation in the Plan in August 1994.

that PCX should be referred to as "Pacific Stock Exchange."

II. Background

The Commission originally approved the Plan on June 26, 1990.³ The Plan governs the collection, consolidation and dissemination of quotation and transaction information for Nasdaq/NM securities listed on an exchange or traded on an exchange pursuant to a grant of UTP.⁴ The Commission originally approved trading pursuant to the Plan on a one-year pilot basis, with the pilot period to commence when transaction reporting pursuant to the Plan commenced. Accordingly, the pilot period commenced on July 12, 1993.⁵ The Plan has since been in operation on an extended pilot basis.⁶

III. Description of the Plan

The Plan provides for the collection from Plan Participants and the consolidation and dissemination of vendors, subscribers and others of quotation and transaction information in "eligible securities."⁷ The Plan

contains various provisions concerning its operation, including: Implementation of the Plan; Manner of Collecting, Processing, Sequencing, Making Available and Disseminating Last Sale Information; Reporting Requirements (including hours of operation); Standards and Methods of Ensuring Promptness, Accuracy and Completeness of Transaction Reports; Terms and Conditions of Access; Description of Operation of Facility Contemplating by the Plan; Method and Frequency of Processor Evaluation; Written Understandings of Agreements Relating to Interpretation of, or Participation in, the Plan; Calculation of the Best Bid and Offer; Dispute Resolution, and Method of Determination and Imposition, and Amount of Fees and Charges.⁸

IV. Discussion

The Commission finds that it is consistent with Section 11A⁹ of the Act to add PCX as a Participant to the Plan and to change the section of the Plan entitled "Symbols for Market Identification for Quotation Information and Transaction Reports" to indicate that PCX should be referred to as "Pacific Exchange" instead of "Pacific Stock Exchange." Section 11A directs the Commission to facilitate the development of a national market system for securities, "having due regard for the public interest, the protection of investors, and the maintenance of fair and orderly markets," and cites as an objective of that system the "fair competition * * * between exchange markets and markets other than exchange markets."¹⁰ When the Commission first approved the plan on a pilot basis, it found that the Plan "should enhance market efficiency and fair competition, avoid investor confusion, and facilitate surveillance of concurrent exchange and OTC trading."¹¹ The Commission now finds that adding a Participant to the Plan furthers these same goals.

privileges have been granted to a national securities exchange pursuant to Section 12(f) of the Act or that is listed on a national securities exchange. On May 12, 1999, the Commission expanded the number of eligible Nasdaq/NM securities that may be traded by the CHX pursuant to the Plan from 500 to 1000. See May 1999 Approval Order, *supra* note 6.

⁸ The full text of the Plan, as well as a "Concept Paper" describing the requirements of the Plan, are contained in the original filing which is available for inspection and copying in the Commission's public reference room.

⁹ 15 U.S.C. 78k-1. In approving this amendment, the Commission has considered the amendment's impact on efficiency, competition, and capital formations. 15 U.S.C. 78(c)(f).

¹⁰ 15 U.S.C. 78k-1(a)(1)(C)(ii).

¹¹ See *supra* note 3.

Section 1C of the Plan provides that a national securities exchange in whose market eligible securities become traded, may become a Participant, provided that the exchange executes a copy of the Plan and pays its share of development costs as specified in Section XIV of the Plan. PCX has filed an executed copy of the Plan with the Commission, and the Participants have represented to the Commission that PCX has paid its share of the development costs specified in Section XIV of the Plan. Accordingly, the Commission finds that the PCX has satisfied the requirements listed in the Plan to become a Participant.

The Commission also finds that the technical amendment to the Plan is consistent with the Act. The Commission believes that the Plan should accurately reflect the Participants. Thus, it is appropriate that all references to the Pacific Stock Exchange are changed to the Pacific Exchange.

V. Solicitation of Comment

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed amendment is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed amendment that are filed with the Commission, and all written communications relating to the proposed amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. All submissions should refer to File No. S7-24-89 and should be submitted by September 15, 2000.

VI. Conclusion

It Is Therefore Ordered, pursuant to Sections 12(f) and 11A of the Act and paragraph (c)(2) of Rule 11Aa3-2 thereunder, that Amendment No. 11 to the Plan, is approved.

³ See Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27917 (July 6, 1990) ("1990 Approval Order").

⁴ See Section 12(f)(2) of the Act. See also December 1998 Extension Order, *infra* note 6, for a more in depth description of the Plan.

⁵ See letter from David T. Rusoff, Foley & Lardner, to Betsy Prout, Division of Market Regulation SEC, dated May 9, 1994.

⁶ See Securities Exchange Act Release No. 34371 (July 13, 1994), 59 FR 37103 (July 20, 1994); Securities Exchange Act Release No. 35221 (January 11, 1995), 60 FR 3886 (January 19, 1995); Securities Exchange Act Release No. 36102 (August 14, 1995), 60 FR 43626 (August 22, 1995); Securities Exchange Act Release No. 36226 (September 13, 1995), 60 FR 40929 (September 21, 1995); Securities Exchange Act Release No. 36368 (October 13, 1995), 60 FR 54091 (October 19, 1995); Securities Exchange Act Release No. 36481 (November 13, 1995), 60 FR 58119 (November 24, 1995); Securities Exchange Act Release No. 36589 (December 13, 1995), 60 FR 65696 (December 20, 1995); Securities Exchange Act Release No. 36650 (December 28, 1995), 61 FR 358 (January 4, 1996); Securities Exchange Act Release No. 36934 (March 6, 1996), 61 FR 10408 (March 13, 1996); Securities Exchange Act Release No. 36985 (March 18, 1996), 61 FR 12122 (March 25, 1996); Securities Exchange Act Release 37689 (September 16, 1996), 61 FR 50058 (September 24, 1996); Securities Exchange Act Release No. 37772 (October 1, 1996), 61 FR 52980 (October 9, 1996); Securities Exchange Act Release No. 38457 (March 31, 1997) 62 FR 16880 (April 8, 1997); Securities Exchange Act Release No. 38794 (June 30, 1997) 62 FR 36586 (July 8, 1997); Securities Exchange Act Release No. 39505 (December 31, 1997) 63 FR 1515 (January 9, 1998); Securities Exchange Act Release No. 40151 (July 1, 1998) 63 FR 36979 (July 8, 1998); Securities Exchange Act Release No. 40869 (December 31, 1998), 64 FR 1834 (January 12, 1999) ("December 1998 Extension Order"); Securities Exchange Act Release No. 41392 (May 12, 1999), 64 FR 27839 (May 21, 1999) ("May 1999 Approval Order"); Securities Exchange Act Release No. 42268 (December 23, 1999) 65 FR 1202 (January 7, 2000); and Securities Exchange Act Release No. 43005 (June 30, 2000) 65 FR 42411 (July 10, 2000).

⁷ The Plan defines "eligible security" as any Nasdaq/NM security as to which unlisted trading

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release 34-43182; File No. 600-23; International Series Release No. 1230]

Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Notice of Filing and Order Approving a Request for an Extension of Temporary Registration as a Clearing Agency

August 18, 2000.

Notice is hereby given that on July 10, 2000, the Emerging Markets Clearing Corporation ("EMCC") filed with the Securities and Exchange Commission ("Commission") an application pursuant to Section 19(a) of the Securities Exchange Act of 1934 ("Act")¹ requesting that the Commission extend EMCC's temporary registration as a clearing agency.² The Commission is publishing this notice and order to solicit comments from interested persons and to extend EMCC's temporary registration as a clearing agency through August 31, 2001.

On February 13, 1998, pursuant to Sections 17A(b) and 19(a)(1) of the Act³ and Rule 17Ab2-1 promulgated thereunder,⁴ the Commission granted EMCC's application for registration as a clearing agency until August 20, 1999.⁵ The Commission subsequently extended EMCC's registration as a clearing agency until August 20, 2000.⁶ EMCC was created to facilitate the clearance and settlement of transactions in U.S. dollar denominated Brady Bonds.⁷ Since that time, EMCC has added certain sovereign

debt to the list of eligible securities that may be cleared and settled at EMCC.⁸

EMCC began operating on April 6, 1998, with ten dealer members. EMCC currently has 21 members. During 1999, EMCC's members achieved an average trade-date matching rate of 89 percent and an average settlement-date success rate of over 92 percent.⁹

As part of EMCC's initial temporary registration, the Commission granted EMCC temporary exemption from Section 17A(b)(3)(B) of the Act because EMCC did not provide for the admission of some of the categories of members required by that section.¹⁰ To date, EMCC continues to limit the categories of entities eligible for membership to U.S. broker-dealers, United Kingdom broker-dealers, U.S. banks, and non-U.S. banks. As the Commission noted in the Registration Order, the Commission believes that providing for limited categories of members is appropriate at least during a clearing agencies initial phases of operations especially when no one in a category not covered by EMCC desires to be a member. Accordingly, the Commission is extending EMCC's temporary exemption from Section 17A(b)(3)(B).

The Commission also granted EMCC a temporary exemption from Sections 17A(b)(3)(A) and 17A(b)(3)(F) of the Act to permit EMCC to use, subject to certain limitations, ten percent of its clearing fund to collateralize a line of credit at Euroclear to finance on an intraday basis the receipt by EMCC of eligible instruments from one member that EMCC will redeliver to another member.¹¹ The Registration Order limited EMCC's use of clearing fund deposits for this intraday financing to the earlier of one year after EMCC commenced operations or the date on which EMCC begins its netting service. On April 2, and May 17, 1999, the Commission approved rule changes that permitted EMCC to implement a netting service and that extended EMCC's ability to use clearing fund deposits for intraday financing at Euroclear until all EMCC members are netting members (as opposed to the date on which netting services were made available or EMCC's first anniversary).¹² Accordingly, the Commission is extending EMCC's

temporary exemption from Section 17A(b)(3) (A) and (F).

Interested persons are invited to submit written data, views, and arguments concerning the foregoing application. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with Section 19(a)(1) of the Act.¹³ Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the amended application for registration and all written comments will be available for inspection at the Commission's Public Reference Room, 450 Fifth Street, NW, Washington, DC 20549. All submissions should refer to File No. 600-30 and should be submitted by September 15, 2000.

It Is Therefore Ordered, pursuant to Section 19(a) of the Act, that EMCC's registration as a clearing agency (File No. 600-30) be and hereby is temporarily approved through August 31, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43186; File No. SR-CBOE-99-37]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Approving Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment Nos. 2 and 3 to the Proposed Rule Change Establishing a Membership Ownership Requirement and a Capitalization Transfer Fee Applicable to Designated Primary Market Makers

August 21, 2000.

I. Introduction

On July 9, 1999, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") submitted to the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act

¹² 17 CFR 200.30-3(a)(29).

¹³ 15 U.S.C. 78s(a).

² Letter from Merrie Faye Witkin, Assistant Secretary, EMCC (July 7, 2000).

³ 15 U.S.C. 78q-1(b) and 78s(a)(1).

⁴ 17 CFR 240.17Ab2-1.

⁵ Securities Exchange Act Release No. 39661 (February 13, 1998), 63 FR 8711 ("Registration Order").

⁶ Securities Exchange Act Release No. 41733 (August 12, 1999), 64 FR 44982.

⁷ Brady bonds are restructured bank loans. They were first issued pursuant to a plan developed by then U.S. Treasury Secretary Nicholas Brady to assist debt-ridden countries restructure their sovereign debt into commercially marketable securities. The plan provided for the exchange of bank loans for collateralized debt securities as part of an internationally supported sovereign debt restructuring. Typically, the collateral would be U.S. Treasury securities.

⁸ Securities Exchange Act Release Nos. 41618 (July 14, 1999), 64 FR 39181 and 40363 (August 25, 1999), 63 FR 46263.

⁹ EMCC 1999 Annual Report.

¹⁰ Registration Order at 8716.

¹¹ Registration Order at 8720.

¹² Securities Exchange Act Release Nos. 41247 (April 2, 1999), 64 FR 17705 (April 12, 1999) and 41415 (May 17, 1999), 64 FR 27841 (May 21, 1999).

¹³ 15 U.S.C. 78s(a)(1).

¹⁴ 17 CFR 200.30-3(a)(16).