

and (ii) the rate quoted by the Bank to dealers in the New York federal funds market for the overnight offering of Dollars by the Bank, plus  $\frac{1}{4}$  of one percent ("Prime Rate Loan"); or (b) .00625 percent in excess of the rate at which deposits in U.S. Dollars are offered to the Bank in the London interbank market ("LIBOR Rate Loan"); provided, however, that if any drawings under letters of credit supporting commercial paper issued under the Credit Agreement are not repaid on the date of such drawings, those drawings will automatically be converted into Prime Rate Loans.

Due to changes in the credit markets that have occurred since the execution of the Credit Agreement, Arkansas now proposes to consent to River Fuel agreeing to make certain adjustments to terms and conditions that may be required in connection with any extensions of the Credit Agreement or any new credit agreements to be entered into by River Fuel replacing the Credit Agreement.

In particular, Arkansas proposes to consent to River Fuel agreeing to pay: (1) Commitment fees not exceeding a specified maximum rate greater than two percent *per annum* on the daily difference between the maximum commitment under the Credit Agreement and the amount of commercial paper and revolving credit borrowings outstanding; (2) a letter of credit fee not exceeding a specified maximum rate greater than five percent *per annum* on the average aggregate amount of commercial paper outstanding during each calendar quarter; and (3) an administrative fee not exceeding \$100,000.

Arkansas further proposes to consent to River Fuel obtaining Prime Rate Loans and LIBOR Rate Loans bearing interest at rates not in excess of those rates generally obtainable at the time for loans having the same or reasonably similar maturities, obtained by companies of the same or reasonably comparable credit quality and having reasonably similar terms, conditions and features.

#### **System Energy Resources, Inc. (70-7604)**

System Energy Resources, Inc. ("SERI"), 1340 Echelon Parkway, Jackson, Mississippi 39213, a wholly owned electric utility subsidiary company of Entergy Corporation, a registered holding company, has filed a post-effective amendment to its application-declaration under sections 6(a), 7, 9(a) and 10 of the Act and rule 54 under the Act.

By prior Commission orders dated January 24, 1996, July 7, 1989, February 23, 1989 and February 21, 1989 (HCAR Nos. 26459, 24919, 24827 and 24825, respectively) (collectively, "Orders"), SERI was authorized to enter into and amend a Fuel Lease originally dated February 24, 1989 ("Lease"), with River Fuel Funding Company #3, Inc. ("River Fuel"), under which SERI leases nuclear fuel required for use at its Grand Gulf Nuclear Generating Station. Under the terms of the Lease, SERI makes periodic lease payments to River Fuel based on the nuclear fuel consumption rate and the unamortized cost of the nuclear fuel, including financing costs ("Lease Payments").

River Fuel originally financed its acquisition of nuclear fuel leased to SERI through, among other things, borrowings under a credit agreement dated February 24, 1989 (as amended, "Credit Agreement") with Union Bank of Switzerland ("Bank"). In the Orders, the Commission imposed limits on certain fees and rates applicable to borrowings under the Credit Agreement that were incorporated in the Lease Payments.

Specifically, under the terms of the Credit Agreement, River Fuel is currently required to pay: (1) A commitment fee of .00375 percent *per annum* on the daily difference between the maximum commitment under the Credit Agreement and the amount of commercial paper and revolving credit borrowings outstanding; (2) a letter of credit fee of .00775 percent [*per annum* on the average aggregate amount of commercial paper outstanding during each calendar quarter; and (3) an administrative fee of \$20,000 per year.

In addition, at the election of River Fuel, each revolving credit borrowing under the Credit Agreement currently bears interest at either: (a) The higher of (i) the rate publicly announced by the Bank from time to time as its prime rate, and (ii) the rate quoted by the Bank to dealers in the New York federal funds market for the overnight offering of Dollars by the Bank, plus  $\frac{1}{4}$  of one percent ("Prime Rate Loan"); or (b) .00775 percent in excess of the rate at which deposits in U.S. Dollars are offered to the Bank in the London interbank market ("LIBOR Rate Loan"); provided, however, that if any drawings under letters of credit supporting commercial paper issued under the Credit Agreement are not repaid on the date of such drawings, those drawings will automatically be converted into Prime Rate Loans.

Due to changes in the credit markets that have occurred since the execution of the Credit Agreement, SERI now

proposes to consent to River Fuel agreeing to make certain adjustments to terms and conditions that may be required in connection with any extensions of the Credit Agreement or any new credit agreements to be entered into by River Fuel replacing the Credit Agreement.

In particular, SERI proposes to consent to River Fuel agreeing to pay: (1) Commitment fees not exceeding a specified maximum rate greater than two percent *per annum* on the daily difference between the maximum commitment under the Credit Agreement and the amount of commercial paper and revolving credit borrowings outstanding; (2) a letter of credit fee not exceeding a specified maximum rate greater than five percent *per annum* on the average aggregate amount of commercial paper outstanding during each calendar quarter; and (3) an administrative fee not exceeding \$100,000.

SERI further proposes to consent to River Fuel obtaining Prime Rate Loans and LIBOR Rate Loans bearing interest at rates not in excess of those rates generally obtainable at the time for loans having the same or reasonably similar maturities, obtained by companies of the same or reasonably comparable credit quality and having reasonably similar terms, conditions and features.

For the Commission by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**  
Deputy Secretary.

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## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-42697; File No. SR-Amex 00-11]

### **Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange LLC Relating to Floor Official Rulings**

April 18, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 22, 2000, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

in Items I, II, and III below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Amex proposes to revise Amex Rule 22 to require a written record of all Floor Official rulings. The text of the proposed rule change follows. Additions are in *italics*; deletions are in [brackets].

#### **Floor Official Rulings**

Rule 22 Authority of Floor Officials

(a) through (d) No change

- Commentary

.01 No change.

.02 [If requested by a member on the Floor, a Floor Official must render his decision or ruling in writing.] *A written record of all Floor Official decisions or rulings must be made on a form provided by the Exchange. The written record should be prepared as soon as practicable after the decision or ruling is made. Floor Officials must submit the completed rulings forms to the Exchange at the end of each trading day. Failure to submit completed rulings forms may result in the removal of a Floor Official or a Floor Official becoming ineligible for reappointment.*

### **II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Amex included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

#### **A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

##### **1. Purpose**

The Exchange has decided to adopt a requirement that Floor Officials provide a written record of all rulings, including rulings involving complaints of harassment, intimidation or other

activities in violation of Exchange rules by either specialists or traders. Currently, Floor Officials are not required to make a written record of their rulings unless specifically requested to do so by a member. The Exchange believes, however, that a written record of Floor Official rulings will be useful, especially in situations where the conduct of floor members is involved. Having a written record of a complaint and/or a ruling involving a broad range of activities, including alleged harassment or intimidation on the trading floor, can be used in investigations and other inquiries. Therefore, the Exchange is now proposing to amend Rule 22 to require Floor Officials to make a written record of all rulings on a form provided by the Exchange. The form will be designed to be completed quickly and efficiently as soon as possible after the incident occurs or the ruling is made. The Exchange believes that a properly designed form will help alleviate concerns that Floor Officials will object to the time it takes to make a written record of their rulings. The rule will require Floor Officials to submit the form to the Exchange at the end of the trading day.

##### **2. Basis**

The Exchange believes that the proposed rule change is consistent with Section 6(b)<sup>3</sup> of the Act, in general, and furthers the objectives of Section 6(b)(5),<sup>4</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of change, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

#### **B. Self-Regulatory Organization's Statement on Burden on Competition**

The Exchange does not believe that the proposed rule change will impose any burden on competition.

#### **C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others**

No written comments were solicited or received with respect to the proposed rule change.

<sup>3</sup> 15 U.S.C. 78f(b).

<sup>4</sup> 15 U.S.C. 78f(b)(5).

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change 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 rule change that are filed with the Commission, and all written communications relating to the proposed rule change 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 in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-00-11 and should be submitted by May 16, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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<sup>5</sup> 17 CFR 200.30-3(a)(12).