

distribution of electric energy for sale within the United States;

(b) An EWG that sells electricity at market-based rates which have been approved by the FERC, provided that the purchaser is not KCPL;

(c) A "qualifying facility" ("QF") within the meaning of the Public Utility Regulatory Policies Act of 1978, as amended ("PURPA") that sells electricity exclusively (i) at rates negotiated at arms' length to one or more industrial, commercial customers purchasing the electricity for their own use and not for resale, and/or (ii) to an electric utility company at the purchaser's "avoided cost" as determined in accordance with the regulations under PURPA;

(d) A domestic EWG or QF that sells electricity at rates based upon its cost of service, as approved by FERC or any state public utility commission having jurisdiction, provided that the purchaser is not KCPL; or

(e) A rule 58 subsidiary or any other Nonutility Subsidiary that (i) is partially-owned by GPE, provided that the ultimate purchaser of such goods or services is not KCPL (or any other entity that GPE may form whose activities and operations are primarily related to the provision of goods and services to KCPL), (ii) is engaged solely in the business of developing, owning, operating and/or providing services or goods to Nonutility Subsidiaries described in clauses (a) through (e) immediately above, or (iii) does not derive, directly or indirectly, any material part of its income from sources within the United States and is not a public-utility company operating within the United States.

#### 4. Payment of Dividends out of Capital and Unearned Surplus

GPE proposes, on behalf of each of its current and future non-exempt Nonutility Subsidiaries, that the companies be permitted to pay dividends with respect to the securities of these companies, from time to time through the Authorization Period, out of capital and unearned surplus (including revaluation reserve), to the extent permitted under applicable corporate law. However, without further approval of the Commission, no non-exempt Nonutility Subsidiary will declare or pay any dividend out of capital or unearned surplus if the Nonutility Subsidiary derives any material part of its revenues from the sale of goods, services, electricity or natural gas to KCPL. GPE requests that the Commission reserve jurisdiction over dividends paid by any non-exempt Nonutility Subsidiary.

#### IV. Use of Proceeds

The proceeds from the post-Reorganization financings will be used for general corporate purposes, including: financing investments by and capital expenditures of GPE and its subsidiaries; funding of future

investments in any EWG, FUCO, ETC, or energy-related or gas-related company within the meaning of rule 58; the repayment, redemption, refunding or purchase by GPE or any subsidiary of its own securities; financing working capital requirements of GPE and its subsidiaries; and for any other lawful corporate purposes. More specifically, the proceeds of the long-term debt or other preferred or equity-linked securities will enable GPE to reduce short-term debt with permanent capital and provide an important source of future financing for the operations of and investments in nonutility businesses exempt under the Act. Applicants represent that no financing proceeds will be used to acquire the securities of or other interest in any company unless the acquisition has been approved by the Commission in this proceeding, in a separate proceeding, or in accordance with an available exemption under the Act or rules, including sections 32 and 33 and rule 58. Also, proceeds of financings and guarantees utilized to fund investments in rule 58 companies will be subject to the limitations of that rule.

#### V. Leases and Service Arrangements

Finally, GPE requests authorization under section 9(a)(1) for KCPL and GPE to engage in certain leasing transactions and authorization under sections 12 and 13 for certain intrasystem transactions. KCPL currently leases certain utility assets for use in providing electric service within its service territory. Two of these leases are for transmission assets,<sup>19</sup> and one lease is for a combustion turbine.<sup>20</sup> KCPL also leases from nonaffiliates a number of railcars for the purpose of delivering fuel to KCPL's electric generating plants.

Also, KCPL holds contracts for delivery of five combustion turbines. Following the Reorganization, KCPL may transfer these contracts to GP Power, an EWG affiliate. In the alternative, KCPL may transfer these contracts to nonaffiliated parties that, in

turn, would lease the delivered turbines to KCPL or GP Power for use in GP Power's EWGs.

KCPL has been providing administrative, management, technical, legal and other support services to its subsidiaries for some years, subject to regulation by the MPSC and KCC. KCPL intends to file with the Commission not later than October 1, 2001, an application/declaration seeking authority to create a service company and to implement the final support service structure for the GPE holding company system ("GPE System"). Until the application/declaration is made effective, Applicants request authorization under section 13(b) of the Act and rules for KCPL and the Nonutility Subsidiaries, after consummation of the Reorganization, to provide services on an interim basis, as well as sell goods, to each other and to GPE (as well as services and goods of a substantially similar nature). Applicants request that the provision of services of sale of goods may be on a basis other than "cost," provided the pricing arrangements are consistent with applicable Missouri and Kansas statutes and regulations. KCPL request that the interim authority extend until December 31, 2001, at which time, KCPL intends to implement the final service company structure for the GPE System.

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

**Jonathan G. Katz,**  
*Secretary.*

[FR Doc. 01-12507 Filed 5-17-01; 8:45 am]

**BILLING CODE 8010-01-M**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44304; File No. 4-444]

#### Roundtable on Portals

**AGENCY:** Securities and Exchange Commission

**ACTION:** Notice of roundtable meeting.

**SUMMARY:** On May 23, 2001, the Securities and Exchange Commission will host a roundtable to discuss issues related to relationships between Internet websites and financial service providers. Invitees include a cross section of individuals, including representatives from the financial industry, representatives of the Internet community, regulators, and academics.

The roundtable will take place at the Commission's William O. Douglas Room, Room 1C30, 450 Fifth Street, NW., Washington, DC, from 1 p.m. to

<sup>19</sup> The first transmission line lease is with Kansas Gas and Electric Company, a wholly owned subsidiary of Western Resources, Inc., for the Wolf Creek/LaCygne transmission line under a tariff on file with the FERC. The second transmission line lease is with Associated Electric Cooperative, Inc. for KCPL's share of certain Joint Facilities, as defined in the Coordinating Agreement by and among Associated Electric Cooperative, Inc., Kansas City Power & Light Company, St. Joseph Light & Power Company, Nebraska Public Power District, Omaha Public Power District, City of Lincoln and Iowa Power Inc. for the Cooper-Fairport-St. Joseph 345 Kilovolt Interconnection.

<sup>20</sup> The combustion turbine lease is with First Security Bank, N.A. as Owner Trustee, which expires October 2001, unless extended by mutual agreement of KCPL and the lessor.

4:30 p.m. The public is invited to observe the roundtable discussions. Seating is available on a first-come first-serve basis. The schedule, agenda, and list of panelists for the roundtable will be posted on the Commission's Internet website (<http://www.sec.gov>).

**FOR FURTHER INFORMATION CONTACT:** Brian Bussey or Christine Richardson, Office of the Chairman, at (202) 942-0100.

Dated: May 14, 2001.

**Jonathan G. Katz,**  
Secretary.

[FR Doc. 01-12542 Filed 5-17-01; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44303; File No. SR-NASD-2001-30]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Establishing the Fee Schedule for the Nasdaq ReSource<sup>SM</sup> Service

May 14, 2001.

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 May 8, 2001, the National Association of Securities Dealers, Inc. ("NASD") through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq. 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

Pursuant to the provisions of Section 19(b)(1) of the Act, and Rule 19b-4 thereunder, Nasdaq is herewith filing a proposed rule change of the NASD to establish the fee schedule Nasdaq's new ReSource<sup>SM</sup> Service ("Service"). The Service is voluntary and is designed to assist NASD members in complying with Rule 11Ac1-5 under the Act. Below is the text of the proposed rule change; proposed additions are italicized.

\* \* \* \* \*

7000. Charges for Services or Equipment

7010. System Services

(a)-(p) No Changes

(q) Nasdaq ReSource<sup>SM</sup> Service

(1)(A) *Subscribers to the Nasdaq ReSource<sup>SM</sup> shall be charged an Activation Fee and an Annual Subscription Fee, both of which generally will vary depending upon a subscriber's trading volume, as measured in accordance with paragraphs (B) through (D) below, and corresponding tier classification as follows:*

Tier	Average monthly trade volume
1 .....	500,000 or greater.
2 .....	100,000-499,999
3 .....	10,000-99,999
4 .....	5,000-9,999
5 .....	1,000-4,999
6 .....	500-999
7 .....	0-499

(B) *During the first year of the ReSource<sup>SM</sup> Service (i.e., August 2001 through July 2002) Nasdaq will assign subscribers to one of the tiers listed in paragraph (A) above based on their average monthly trading volume reported to the tape, for the period from September 1, 2000, through February 28, 2001, in Nasdaq National Market securities for which the subscriber is registered as a market maker.*

(C) *Members that subscribe to the ReSource<sup>SM</sup> Service other than at the beginning of a "Subscription Year," as the term is defined below, will be assigned to one of the tiers listed in paragraph (A) above based on their average monthly trading volume reported to the tape, during the six month period preceding the date of their subscription, in Nasdaq National Market securities for which the subscriber is registered as a market maker.*

(D) *Beginning in July of 2002, and on an annual basis thereafter, Nasdaq will review each subscriber's average monthly trading volume and assign the subscriber to one of the tiers listed in paragraph (A) above based on their average monthly trading volume reported to the tape, during the preceding six month period, in Nasdaq National Market securities for which the subscriber is registered as a market maker.*

(2)(A) *Activation Fees and Annual Subscription Fees shall be as follows:*

Tier	Activation fee	Annual subscription fee
1 .....	\$3,000	\$35,000

Tier	Activation fee	Annual subscription fee
2 .....	3,000	30,000
3 .....	2,000	20,000
4 .....	1,000	10,000
5 .....	1,000	7,500
6 .....	1,000	5,000
7 .....	1,000	2,500

(B) *The Activation Fee shall be billed after execution of the Addendum to Nasdaq Workstation II Subscriber Agreement for Nasdaq ReSource<sup>SM</sup> ("Agreement").*

(C) *The Annual Subscription Fee shall be charged after execution of the Agreement, and at the beginning of each Subscription Year thereafter. A "Subscription Year" shall mean a 12-month period from August 1st to July 31st. The Annual Subscription Fee will be pro-rated on a monthly basis for those firms that subscribe to the Service other than at the beginning of a Subscription Year. Nasdaq will offer no refunds of the Annual Subscription Fee.*

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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

On May 2, 2001, the Commission approved the Nasdaq Resource<sup>SM</sup> Service,<sup>3</sup> which is designed to assist NASD members in complying with certain of their obligations pursuant to Rule 11Ac1-5<sup>4</sup> (the "Rule") under the

<sup>3</sup> Securities Exchange Act Release No. 44246 (May 2, 2001), 66 FR 23289.

<sup>4</sup> 17 CFR 240.11Ac1-5.

<sup>5</sup> The Rule defines "covered order" as any market order or any limit order (including immediate-or-cancel orders) received by a market center during regular trading hours at a time when a consolidated best bid and offer is being disseminated, and, if executed, is executed during regular trading hours. Excluded from the definition of "covered order" is any order for which the customer requests special handling for execution, including, but not limited to, orders to be executed at a market opening or closing price, orders submitted with stop prices, orders to be executed only at their full size, orders

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

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