

SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

E-Pawn.com, Inc.; Order of Suspension of Trading

June 14, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of E-Pawn.com, Inc. ("E-Pawn") because of questions regarding the accuracy of assertions by E-Pawn, and by others, in documents sent to and statements made to market makers of the stock of E-Pawn, other broker-dealers, and to investors concerning, among other things, the identity of the persons in control of the operations and management of the company. In addition, recent market activity in E-Pawn securities may be the result of manipulative conduct or other illegal activity.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EDT, June 14, 2000 through 11:59 p.m. EDT, on June 27, 2000.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-15444 Filed 6-14-00; 5:08 pm]

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

WAMEX Holdings, Inc.; Order of Suspension of Trading

June 14, 2000.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of WAMEX Holdings, Inc. ("WAMEX") because of questions regarding the accuracy of assertions by WAMEX, and by others, in documents sent to and statements made to market makers of the stock of WAMEX, other broker-dealers, and to investors concerning: (1) WAMEX's ability to comply with the Commission's regulations regarding the operation of an Alternative Trading System; and (2) funds purportedly raised by WAMEX from private investors. In addition,

recent market activity in WAMEX securities may be the result of manipulative conduct or other illegal activity.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above listed company.

Therefore, it is ordered, pursuant to section 12(k) of the Securities Act of 1934, that trading in the above listed company is suspended for the period from 9:30 a.m. EDT, June 14, 2000 through 11:59 p.m. EDT, on June 27, 2000.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42914]

Order Directing the Exchanges and the National Association of Securities Dealers, Inc. to Submit a Phase-in Plan to Implement Decimal Pricing in Equity Securities and Options; Pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934

June 8, 2000.

Notice is hereby given that, pursuant to Section 11A(a)(3)(B) of the Securities Exchange Act of 1934 ("Exchange Act")¹ the Securities and Exchange Commission ("Commission") orders the American Stock Exchange LLC ("AMEX"), the Boston Stock Exchange, Inc. ("BSE"), the Chicago Board Options Exchange, Inc. ("CBOE"), the Chicago Stock Exchange, Inc. ("CHX"), the Cincinnati Stock Exchange, Inc. ("CSE"), the International Securities Exchange, LLC ("ISE"), the National Association of Securities Dealers, Inc. ("NASD"), the New York Stock Exchange, Inc. ("NYSE"), the Pacific Exchange, Inc. ("PCX") and the Philadelphia Stock Exchange, Inc. ("PHLX") (collectively the "Participants" and individually a "Participant") to act jointly in planning, discussing, developing, and submitting to the Commission a plan that will begin

¹ Section 11A(a)(3)(B) authorizes the Commission, in furtherance of its statutory directive to facilitate the establishment of a national market system, by rule or order, "to authorize or require self-regulatory organizations to act jointly with respect to matters as to which they share authority under [the Act] in planning, developing, operating, or regulating a national market system (or a subsystem thereof) or one or more facilities thereof." 15 U.S.C. 78k-1(a)(3)(B).

phasing in the implementation of decimal pricing in equity securities and options on or before September 5, 2000.² The Participants should discuss the development and implementation of the phase-in plan with interested market participants, including, but not limited to, the Securities Industry Association ("SIA") and its members, the National Securities Clearing Corporation, the Depository Trust and Clearing Corporation ("DTCC"), the Options Clearing Corporation ("OCC"), the Securities Industry Automation Corporation, the Intermarket Trading System Operating Committee, the Options Price Reporting Authority, the Consolidated Tape Association, and the Consolidated Quote Operating Committee (collectively the "Interested Parties"). The Commission further directs the Participants to submit the phase-in plan to the Commission no later than 45 days after the issuance of this Order. Finally, the Commission directs each Participant to submit the rule changes necessary to implement the phase-in plan no later than 60 days after the issuance of this Order.³

1. Background

On January 28, 2000, the Commission issued an Order⁴ requiring the Participants to facilitate an orderly transition to decimal pricing in the United States securities markets. The Order prescribed a timetable for the Participants to begin trading some equity securities, and options on those equity securities, in decimals by July 3, 2000, and all equities and options by January 3, 2001.

On March 6, 2000, the NASD announced that the Nasdaq Stock Market, Inc. ("Nasdaq") would not have sufficient capacity to meet the target dates for implementation.⁵ The NASD also expressed concern regarding overall industry readiness and requested that the Commission work with the industry and the markets to determine an appropriate time frame that would not impose unnecessary risks on investors.⁶

² The Commission selected September 5, 2000 as the latest start-up date for the phase-in period because it is the first trade date following the September 4, 2000 Labor Day holiday.

³ Additional requirements are discussed in the text accompanying *infra* notes 28 through 41.

⁴ See Securities Exchange Act Release No. 42360 (Jan. 28, 2000), 65 FR 5004 (Feb. 2, 2000).

⁵ See Letters from Frank G. Zarb, Chairman and Chief Executive Officer, NASD, to Arthur Levitt, Chairman, Commission, dated March 6, 2000 and March 21, 2000.

⁶ Nasdaq has committed to intensify its efforts (including, at the Commission's request, hiring an independent consultant to advise on capacity issues) to help ensure that it manages its growth responsibly. The NASD has assured the Commission that Nasdaq will dedicate all required