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June 11, 2000

E-Brokers Reportedly Face "Backlash" For Alleged Mishandling of Margin Calls

On June 11, Thomas S. Mulligan of the Los Angeles Times issued a fascinating report noting that "inexperience and lack of manpower in the margin-lending departments of e-brokers -- along with marketing programs at some firms that pitched borrowing to virtually anyone -- contributed to a flood of complaints from margin customers during the technology stock havoc of March and April." The report describes alleged instances where customers reportedly have claimed that they were not given adequate opportunities to meet margin calls before their shares were sold near market lows. See Thomas S. Mulligan, [E-Brokerages Face Backlash After 'Margin' Debacle](#), LATimes.com, June 11, 2000.

June 9, 2000

Appeal of First Amendment Cybersmear Ruling Expected This Week

In an interview with Carl S. Kaplan of New York Times on the Web, the lawyer who represents anonymous cybersmear defendants in a Florida case brought by J. Erik Hvide, former Chairman and Chief Executive Officer of Hvide Marine Inc., reportedly said that this week he will file an appeal to the Third District Court of Appeal in Miami and will seek a stay of the order he plans to appeal pending resolution of that appeal. The order at issue, of course, is a ruling that a pseudonymous poster is not entitled to any special First Amendment protections simply because the poster placed disputed comments on an Internet message board. In her oral ruling, the Honorable Eleanor Schockett squarely rejected First Amendment arguments that the identity of the poster should be masked until a determination can be made whether the case against the poster is legitimate or not. See Carl S. Kaplan, [CyberLaw Journal: Judge Says Online Critic Has No Right To Hide](#), N.Y. Times on the Web, June 9, 2000.

June 9, 2000

ECN Archipelago Kicks Off \$20 Million Advertising Campaign

On June 9, Suzanne Vranica of The Wall Street Journal reported that although Electronic Communications Network Archipelago's application to the U.S. Securities and Exchange Commission to be designated a full-fledged securities exchange has not yet been granted, the ECN is beginning a US\$20 million advertising campaign to make its name and its business more widely known to the investing public. The descriptions of some of the advertisements suggest that the campaign is likely to be amusing and, Archipelago clearly hopes,

memorable. See Suzanne Vranica, [Archipelago Launches Ads Ahead of SEC Approval](#), Wall St. J. Interactive Ed., June 9, 2000 (paid subscription required).

June 9, 2000

Bear Stearns Will Host Eleventh Annual Technology Conference June 13-15

Bear Stearns & Co. Inc. is hosting its eleventh annual Technology Conference "Mapping the Digital Future" June 13 through June 15 at the Grand Hyatt Hotel in New York City. Among the many topics to be addressed will be: "Technology Investing in the Internet Age," "Internet Security in the 21st Century," and "VC Visionaries at the Speed of Light". To learn more about the conference, see Company Press Release, [Bear Stearns On Pace for Record Setting Attendance At Technology Conference](#), Business Wire special to Yahoo! Finance, June 9, 2000; Bear Stearns, [Mapping the Digital Future](#), BearStearns.com (visited June 9, 2000).

June 9, 2000

Reports: E-SIGN Bill Likely to Be Passed by House Week of June 12

On June 9, Robert MacMillan of Newsbytes reported that on June 8, the Chairman of the Commerce Committee of the U.S. House of Representatives, Thomas Bliley, filed the House-Senate compromise version of the long-awaited E-Sign bill entitled [The Electronic Signatures in Global and National Commerce Act](#). According to Robert MacMillan's report, the bill likely will be voted on by the full House the week of June 12 and may well pass since "the majority of members of the conference committee who worked on the compromise [are] offering their approval". See [Final Conference Report of the Congressional Conference Committee](#) (reconciling differences between H.R. 1714 and S. 761); [Conference Committee Press Release](#). See also Robert MacMillan, [Rep. Bliley Expected E-SIGN Bill For House Vote](#), Newsbytes, June 9, 2000; Jim Puzanghera, [Digital Signature Law Bill Is Expected To Pass](#), Mercury News Washington Bureau special to S.J. Mercury Center, June 10, 2000. See also Joelle Tessler, [Electronic Signatures a Plus for Consumer](#), S.J. Mercury News, June 9, 2000; Robert MacMillan, [E-Signature Bill Faces More Tinkering](#), Newsbytes, June 7, 2000.

June 8, 2000

GAO Online Trading Report Critical of E-Brokerage Industry Is Released

On June 8, four members of the U.S. House of Representatives released a May 2000 report prepared by the U.S. General Accounting Office. The report is entitled "[On-Line Trading: Better Investor Protection Information Needed on Brokers' Web Sites](#)". The report is critical of the online brokerage industry. It notes, for example, that each of the ten largest e-brokers has suffered outages, delays and system glitches that have caused investors to lose money. The report recommends, among other things, that the U.S. Securities and Exchange Commission should require e-brokers to keep better records of outages, delays and technical glitches and that the SEC do a better job of monitoring systems' capacities. Additionally, the report calls for more substantive disclosure of privacy policies, trade execution practices and margin-lending practices. See U.S. General Accounting Office Report to Congressional Requesters, [On-Line Trading: Better Investor Protection Information Needed on Brokers' Web Sites](#) (May 2000); [Cover Letter from John D. Dingell, Ron Klink, Edward J. Markey, and Edolphus Towns to Hon. Arthur Levitt, Jr.](#) (June 8, 2000). See also Aaron Elstein & Judith Burns, [More Rules for Online Brokers Urged: SEC Enforcement Efforts Hit a Snag](#), Wall St. J. Interactive Ed. (June 9, 2000) (paid subscription required); Sandra Sugawara, [GAO Calls for Warnings from Glitch-Prone Online Traders](#), Wash. Post, June 9, 2000, at E02; Greg Sandoval, Report Targets [Vulnerability of Online Brokerages](#), CNET News.com, June 9, 2000; Greg Sandoval, [Report Targets Vulnerability of Online Brokerages](#), CNET News.com special to Yahoo! News, June 9, 2000; [Watching the Stock Watchers](#), Industry Standard special to Yahoo! News, June 9, 2000; News - Stock Markets: SEC Urged To Address Problems Cited in GAO Online Trading Report, Sec. Law Daily (BNA) (June 9, 2000).

June 8, 2000

SEC Unveils New Web Page Devoted To Internet-Related Interpretive Releases

On June 8, the U.S. Securities and Exchange Commission launched a new page on its Web site entitled "Internet-Related SEC Interpretive Releases". The page, as its name suggests, collects links to the Commission's previous interpretive releases that have dealt with Internet-related matters. The page is located at <http://www.sec.gov/enforce/intreir.htm>.

June 8, 2000

SEC Makes Laura S. Unger's Remarks to IOSCO Conference Available Online

On June 8, the U.S. Securities and Exchange Commission made available on its Web site a copy of Commissioner Laura S. Unger's prepared remarks delivered to IOSCO's Annual Conference in Sydney, Australia on May 17. See [Speech by SEC Commissioner: Empowering Investors in an Electronic Age - Remarks by Commissioner Laura S. Unger, U.S. Securities & Exchange Commission, IOSCO Annual Conference, Sydney, Australia](#) (May 17, 2000). The prepared remarks provide a fascinating summary of Internet issues currently facing the Commission including the SEC's Internet Enforcement Program; Internet market manipulation techniques including online "pump and dumps", momentum trading and manipulation using spam; online offering frauds; online touting scams; "Imposter Cases" involving hoax sites; online stock-picker scams; online investor education

programs; e-broker online suitability issues; margin requirements; selective disclosure issues; online roadshows; and online initial public offerings.

June 8, 2000

Schwab & ValuBond To Create Online Fixed Income Securities Trading Network

On June 8, Charles Schwab Corp. and ValuBond of Atlanta announced that together they will create an online network for trading fixed income securities. Unlike most such networks, which permit participants to sell bonds from their own inventories at a markup, the ValuBond system "lets customers see what bonds an array of wholesale brokers are selling in different categories and buy directly from them. ValuBond charges brokers a flat fee when a sale takes place." See Sam Zuckerman, [Schwab To Sell Bonds On Internet](#), SFGate of the S.F. Chronicle, June 9, 2000; [Schwab To Add Bond Trading To Online Brokerage](#), Reuters special to Excite News, June 8, 2000; Greg Sandoval, [Schwab Strikes Deal To Expand Bond Offerings](#), CNET News.com, June 8, 2000.

June 7, 2000

Should Online Broker-Dealer Folio's Products Be Subject To '40 Act Regulation?

On June 7, Rachel Witmer of BNA, Inc. reported in BNA's Securities Law Daily that there are questions in the minds of "some securities lawyers" about whether online broker-dealer Folio(fn), Inc. should be regulated under the '40 Act. Folio(fn), founded by Steven M.H. Wallman (formerly of the U.S. Securities and Exchange Commission), recently launched a service that permits individuals to create online "baskets" of individual stocks. Each basket can contain up to fifty individual stocks. Folio(fn) currently offers 75 "ready-to-go" baskets of stocks. According to BNA, some securities lawyers have questions about whether Folio(fn) should be register under the 1940 Investment Company Act essentially because its ready-made baskets of stocks allegedly resemble mutual funds regulated under that Act. Folio(fn) reportedly denies any such suggestion, indicating that ready-to-go Folios "can be distinguished from mutual funds in important ways. 'An investor can change a folio in any way they want. The investor is firmly in control,' [a spokeswoman] said, 'with full decisionmaking power and choice to vary the investment. Not only does the investor have the ability to customize the folio, he or she owns the stock and can vote the shares.'" Rachel Witmer's article includes several interesting analyses of differences between mutual funds and "folios." See Rachel Witmer, Federal News - Electronic Commerce: As Lawyers Ask Questions, Virginia Firm Says New Product Does Not Bring It Under '40 Act, 32(23) Sec. Reg. & Law Rep. (BNA) 767 (June 12, 2000); News - Electronic Commerce: As Lawyers Ask Questions, Va. Company Says New Product Doesn't Put Firm Under '40 Act, Sec. Law Daily (BNA) (June 7, 2000). See also [FOLIO\(fn\) Launches Revolution in Online Investing: And Trade Personalized, Diversified Stock Portfolios](#), PRNewswire special to Excite News, May 24, 2000.

June 7, 2000

Ford Motor Credit Co. Uses Web in Sale of \$4.5 Billion of Bonds

On June 7, Reuters reported that Ford Motor Credit Co. sold \$4.5 billion of bonds, selling some of the offering via the Internet. According to the report, Chase Securities Inc., Goldman Sachs & Co. and Lehman Brothers co-managed the sale. The online offering follows a similar use of the Internet by Ford Motor Credit in January of this year. See Kara Scannell, [Ford Motor Credit Unit Offers Latest Online Bond Deal](#), Wall St. J. Interactive Ed., June 8, 2000 (paid subscription required); Jonathan Stempel, [Ford Unit Sells \\$4.5 Bln Bonds in Online Sale](#), Reuters special to Yahoo! Finance, June 7, 2000 (also available via [Yahoo! News](#) and via [Excite News](#) and via [Auto.com](#)). See also Lynn Sherman, [Bonding With the Internet: The Best Free Sites](#), Forbes.com, June 10, 2000.

June 7, 2000

SEC Report Warns of Risk of Extended-Hours Trading

On June 7, the Division of Market Regulation of the U.S. Securities and Exchange Commission released a special study entitled "Electronic Communication Networks and After-Hours Trading". The report finds that extended-hours trading volume remains small with most activity concentrated during the period immediately after the 4:00 p.m. Eastern time market close. According to the report, investors in the extended-hours marketplace continue to face "liquidity constraints and price volatility." Also according to the report, "[e]ven in relatively liquid stocks, steep after-hours price swings can surprise investors that base their trading decisions on the regular session's closing prices." See U.S. Securities and Exchange Commission Division of Market Regulation, [Special Study: Electronic Communication Networks and After-Hours Trading](#) (June 2000). See also U.S. Securities and Exchange Commission, [Division of Market Regulation Issues Report on "Electronic Communication Networks and After-Hours Trading"](#), News Release 2000-78 (June 7, 2000); [SEC News Digest Issue 2000-109](#) (June 8, 2000) (scroll down to "Division of Market Regulation Issues Report on 'Electronic Communication Networks and After-Hours Trading'"); [After-Hours Trading Poses Various Risks, SEC Warns](#), Wall St. J. Interactive Ed., June 8, 2000 (paid subscription required); News - Stock Markets: SEC Cites Lack of Liquidity, Volatility as After-Hours Risks, Sec. Law Daily (BNA) (June 9, 2000).

June 7, 2000

Reports Say NYSE In Talks With Exchanges To Create 24-Hour Marketplace

The New York Stock Exchange reportedly is "in talks" with seven other exchanges located around the world. The talks reportedly revolve around the creation of a worldwide stock market that would be open 24 hours a day. The other exchanges reportedly involved in the negotiations are the Australian Stock Exchange, Brazil's main exchange, Euronext (formed from the Amsterdam, Brussels and Paris exchanges), the Hong Kong Exchanges and Clearing, Mexico's main exchange, Tokyo Stock Exchange, and the Toronto Stock Exchange. According to Bloomberg News, "[c]ompanies worth about \$20 trillion, or 60 percent of the world's total market capitalization would trade through the linked exchanges". See [NYSE, Other Exchanges Mull 24-Hour Stock Market](#), Bloomberg News special to CNET News.com, June 7, 2000; Terzah Ewing, Silvia Ascarelli & Bill Spindle, [Heard on the Street: NYSE Plan for Global Market Leaves Nasdaq Out in the Cold](#), Wall St. J. Interactive Ed., June 8, 2000 (paid subscription required); [Tokyo Stock Exchange, Nine Others Mull Feasibility of Global Exchange](#), Wall St. J. Interactive Ed., June 7, 2000 (paid subscription required).

June 7, 2000

Schwab Joins Ranks of E-Brokers Offering Some Customers Wireless Access

According to news reports, e-broker Charles Schwab has quietly begun offering its "Signature Platinum" customers with accounts containing more than \$1 million in total assets a product known as PocketBroker. PocketBroker is available via certain Palm personal digital assistant devices and permits wireless online trading. Stacy Forster, [Charles Schwab Tests The Wireless Airwaves](#), Wall St. J. Interactive Ed., June 7, 2000 (paid subscription required); Christian Berthelsen, [Handhelds Next Vehicle for Schwab](#), SFGate of the S.F. Chronicle, June 6, 2000; Sandeep Junnarkar, [Schwab Taps Palm for Wireless Trading](#), CNET News.com, June 5, 2000.

June 7, 2000

EDGAR Online Redesigns Its Web Site; Improvements Keep It on Top

On June 7, EDGAR Online, Inc. unveiled its redesigned Web site. The site is available at <http://www.edgar-online.com>. The redesigned site ensures that EDGAR Online will remain the leading provider of information derived from the U.S. Securities and Exchange Commission's EDGAR database. In honor of the redesigned site, much of which is available for free, EDGAR Online is offering a two-week free subscription to the site's premium services. See [Press Release: EDGAR Online Launches Redesigned Web Site](#), Business Wire special to Excite News, June 7, 2000.

June 7, 2000

Another Online Currency Trading Site Planned by Seven Banks

According to a report by Michael R. Sesit published in The Wall Street Journal Interactive Edition on June 7, seven banks are the latest among those who plan to offer online currency exchange services. The services reportedly will be offered by the end of this year at <http://www.FXall.com> by Bank of America Corp., Credit Suisse First Boston, HSBC Holdings PLC, Goldman, Sachs Group Inc., J.P. Morgan & Co., Morgan Stanley Dean Witter & Co., and UBS Warburg. Michael R. Sesit, [Seven Banks Plan To Launch Online Currency Trading](#), Wall St. J. Interactive Ed., June 7, 2000 (paid subscription required).

June 6, 2000

"Offshore Trading" Conducted "Onshore"? Gov't Probes Mohawk's Services

According to a June 6 report by Susan Pigg of the Toronto Star, "TradingOffshore.com Ltd., a new Internet-based company that calls itself the first 'onshore offshore online broker in North America,' has set off alarm bells at securities regulatory agencies." According to the report, the service offers online trading via servers located on the Kahnawake Mohawk reserve near Montreal, Quebec. The company reportedly contends that it is a "Bahamian incorporated company that trades in the Cayman Islands and is not subject to Canadian regulatory laws." The report continues that on June 5, the Quebec Securities Commission commenced an investigation of the company "after fielding requests from the media about the operations Web site". That site opened for business on June 6 and is located at <http://www.tradingoffshore.com/>. To learn more about the dispute and the site responsible for that dispute, see Susan Pigg, [Mohawks' Offshore Trading Services Probed - Online Brokerage May Break Law, Quebec Authorities Say](#), TheStar.com [Toronto Star], June 6, 2000. See also [About TradingOffshore.com](#) (visited June 6, 2000); [Contact Us at TradingOffshore.com](#) (visited June 6, 2000); [Secure Electronic Global Order Execution System \(SEGOES\)](#) (visited June 6, 2000).

June 6, 2000

eRaider.com Targets Company; Tests Limits of Online Shareholder Activism

On June 6, Jeff Bennett of the Detroit Free Press issued a fascinating report noting that "eRaider.com, a New York-based Web site, has fired off a warning to Comshare Inc. executives that it will use 'friendly persuasion if possible or unfriendly action if necessary' to improve the ailing stock." According to the report, "[t]he aim is to rally stockholder suggestions -- via Internet message-board postings -- and present stock-prodding proposals to Comshare's executives." The [eRaider.com](#) Web site is owned by Privateer Asset Management. Aaron Brown, a Finance Professor at Yeshiva University is President of Privateer Asset Management. See [eRaider.com Targets Firm](#), Detroit Free Press Freep, June 6, 2000. To read more about some of the issues that may arise in connection with online shareholder activism, see Blake A. Bell, [Do Shareholder Activists Violate Federal Proxy Solicitation Laws Through Internet Message Boards?](#), 2(4) wallstreetlawyer.com 8 (Glasser LegalWorks Sept.

1998).

June 6, 2000

WR Hambrecht Raises US\$83 Million; No Plans for IPO in Volatile Market

On June 6, online investment banking institution WR Hambrecht announced that it has raised US\$83 million in its third round of private financing. Bill Hambrecht, Chairman of the firm which pioneered using the Dutch Auction process for initial public offerings, reportedly "questions the logic of an immediate IPO" given volatility in the market. See Rachel Konrad, [WR Hambrecht Raises \\$83 Million](#), CNET News.com, June 6, 2000. See also [W.R. Hambrecht, Astral, EOnline, Brezis, Raise Funds - WR Hambrecht Raises \\$83 Million](#), Wall St. J. Interactive Ed., June 6, 2000 (paid subscription required).

June 6, 2000

August 3rd Trial Date Set in Canadian Case Against Alleged "Mafiaboy"

On June 6, a 15-year-old boy appeared in court in Montreal, Canada for a hearing to set a trial date in a case accusing him of being the instigator of Denial of Service (DoS) attacks against CNN Web servers. The trial date was scheduled for August 3. The boy reportedly may face additional charges. Some investigators reportedly believe that someone using the pseudonym "Mafiaboy" may have been responsible for DoS attacks against online broker E*Trade as well as others last February. See [Mafiaboy Appears in Quebec Court](#), CP special to Canoe, June 7, 2000; Steven Bonisteel, [More Charges for 'Mafiaboy' Possible - Prosecutors](#), Newsbytes, June 7, 2000.

June 2, 2000

iVoice.com Responds To Letter Circulating Via the Internet

On June 2, iVoice.com announced that it had become aware of a letter dated May 26, 2000 that was "made to appear as if it were from the United States Securities and Exchange Commission (SEC) and is being circulated on the Internet". According to iVoice.com, the letter appears to be from the SEC to an unnamed individual who requested information regarding the Company's Regulation A offering under the Freedom of Information Act. In the purported letter from the SEC, the Commission "withheld the requested non-public information." Apparently, some erroneously have interpreted the contents of the letter as suggesting in some fashion that iVoice is under investigation by the Commission. In its press release dealing with the issue, iVoice.com states that "it is unaware of nor has it been made aware by the SEC of any investigation or enforcement proceedings, which have been initiated or conducted by the Commission regarding iVoice.com." The SEC apparently later clarified its earlier letter to make clear that there is no investigation of the company. Interestingly, someone claiming to be Paula Kane of consulting firm Integrity Capital (whose clients reportedly include iVoice) posted a message to the iVoice message board on Raging Bull explaining the situation and stating the following:

Dear iVoice Shareholders, "Paula News"

We have excellent news on the IVOC front! Last week, the company was damaged by rumors regarding a letter from the SEC in response to an individual request for the documents pertaining to the Reg A filing. The SEC sent another letter to the individual who requested the documents to DISREGARD the initial exemption cited. As it turns out, the individual was not entitled to view any documentation requested because iVoice.com is currently in the process of Filing the required documentation to become reporting. There is no SEC investigation, as confirmed by the SEC and iVoice.com. The President of Integrity Capital plans to post the follow up response from the SEC on Raging Bull some time today, where the first letter originally appeared.

The letter that was circulated originally as malicious and damaging to the company, and iVoice plans to pursue litigious action against all parties intent on harming the Company. . . .

Raging Bull Message Board Devoted to IVOC, [Post # 67163](#) (June 5, 2000). For a reputed copy of the SEC's second letter, go to <http://www.integritycapital.net/ivoice/sec-correction.htm>. See also [iVoice.com Responds To Letter Circulated Over the Internet](#), PRNewswire special to Excite News, June 2, 2000 (also available via iVoice.com Web site at <http://www.ivoice.com/mdeia/Jun052000214648.htm>); Raging Bull Message Board Devoted to IVOC, [Post # 66713](#) (June 2, 2000); Raging Bull Message Board Devoted to IVOC, [Post # 66629](#) (June 2, 2000).

June 2, 2000

New Online Bond Prospectus Delivery Service Launches

On June 2, DPC Data (a provider of bond information) announced that it has launched [DownloadProspectus.com](#). The service reportedly is "a new online hosting and delivery service [for] . . . distribution of time-sensitive bond prospectuses." According to the announcement, the service "reengineers the costly and labor-intensive process of distributing bond prospectuses into an electronic format that conforms to current U.S. Securities and Exchange Commission (SEC) regulations regarding electronic prospectus delivery." [DownloadProspectus.com-TM-Revolutionizes Bond Prospectus Delivery with Online Service](#), Business Wire

special to Excite News, June 2, 2000.

May 29, 2000

IPRA Gives Award To ASIC's 1999 Millennium Bug Insurance April Fool's Prank

On May 29, the Australian Securities & Investments Commission announced that it has received an International Public Relations Association (IPRA) award for its 1999 April Fool's Day consumer protection campaign entitled "Millennium Bug Insurance - An Offer Too Good To Be True." On April 1, 1999, ASIC launched a fake investment Web site telling people that they could triple their money in 15 months if they invested in "Millennium Bug Insurance". The site is accessible at <http://www.asic.gov.au/smbi/>. According to its Media Release, ASIC "nominally raised \$4.02 million from Australian and international investors. The money was never collected and the names of all potential investors were destroyed to protect their privacy." The award will be presented in Chicago in October. See Australian Securities & Investments Commission, [Media Release: ASIC Campaign One of the Best in the World](#), May 29, 2000. Australian Securities & Investments Commission, [Millennium Bug Insurance Campaign](#) (visited June 9, 2000).

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