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RATEXCHANGE CORP  
Form 8-K  
April 08, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 8, 2002

RATEXCHANGE CORPORATION  
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(Exact Name of Registrant as Specified in Charter)

|  |   |   |
|--|---|---|
| Delaware<br>-----<br>(State or Other Jurisdiction<br>of Incorporation) | 33-19139-NY<br>-----<br>(Commission<br>File Number) | 11-2936371<br>-----<br>(IRS Employer<br>Identification No.) |
|--|---|---|

100 Pine Street, Suite 500, San Francisco, California 94111  
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(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (415) 274-5650  
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Not applicable

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(Former Name or Former Address, if Changed Since Last Report)

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANTS

The Audit Committee of the Board of Directors of Ratechange Corporation (Ratechange or the Company) annually considers and recommends to the Board of Directors the selection of the Company's independent public accountants. As recommended by Ratechange's Audit Committee, the Company's Board of Directors decided to no longer engage Arthur Andersen LLP (Andersen) as Ratechange's independent public accountants and engaged Ernst & Young LLP to serve as the Company's independent public accountants for 2002. The appointment of Ernst & Young LLP is subject to ratification by the Company's stockholders at the 2002 annual meeting scheduled for May 30, 2002.

Andersen's reports on Ratechange's consolidated financial statements for the past two years did not contain an adverse opinion or disclaimer of opinion,

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nor were they qualified or modified as to uncertainty, audit scope or accounting principles. Andersen issued an unqualified report dated February 26, 2002 on Rateexchange's 2001 consolidated financial statements.

During the Company's two most recent fiscal years and through the date of this report on Form 8-K, there were no disagreements with Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to Andersen's satisfaction, would have caused them to make reference to the subject matter in connection with their report on Rateexchange's consolidated financial statements for such years; and there were no reportable events, as listed in Item 304(a)(1)(v) of Regulation S-K.

Rateexchange provided Andersen with a copy of the foregoing disclosures. Attached as Exhibit 16.1 is a copy of Andersen's letter, dated April 8, 2002, stating its agreement with such statements.

During Rateexchange's two most recent fiscal years and through the date of this report on Form 8-K, Rateexchange did not consult Ernst & Young LLP with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Rateexchange's consolidated financial statements, or any other matters or reportable events listed in Items 304(a)(2)(i) and (ii) of Regulation S-K.

ITEM 7. EXHIBITS

| Exhibit Number | Description   |
|----------------|---|
| -----          | -----   |
| 16.1           | Letter from Arthur Andersen LLP to the Securities and Exchange Commission Dated April 8, 2002 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RATEXCHANGE CORPORATION

Date: April 8, 2002

By: /s/ D. Jonathan Merriman  
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D. Jonathan Merriman  
Chairman of the Board and  
Chief Executive Officer