

the trading crowd may have changed from the time the order was entered. As a result, a Firm or Non-OTP Holder Market Maker may not know whether its order has been fully or partially executed and at what price until seconds after it sends the order to the Exchange. The PCX believes that this lack of certainty creates a disincentive for a Firm or Non-OTP Holder Market Maker to send orders via PCX Plus. The PCX also believes that removing the impediment and allowing Firm and Non-OTP Market Maker orders to immediately execute on PCX Plus would enable the Exchange to execute orders faster and create greater efficiencies and price transparency in the marketplace. To further provide the Exchange with the ability to execute orders faster, the proposed rule change would remove the restrictions on an order entered by a Firm or Non-OTP Holder or OTP Firm Market Maker less than one minute before the inbound order. In addition, the proposed rule change would eliminate the 40% participation limitation currently placed on a Firm, Non-OTP Holder or OTP Firm Market Maker for an inbound order that is not entirely filled.

In conjunction with this proposed amendment to PCX Rule 6.76(b)(1) and (b)(2), the Exchange also proposes to eliminate the Electronic Book Execution rules set forth in PCX Rule 6.76(b)(4) that prevent PCX Market Makers from immediately executing orders against the Consolidated Book. The PCX believes that eliminating these rules would give PCX Market Makers the same access to the Consolidated Book that a Firm or Non-OTP Holder Market Maker would have under the proposed rules, thereby eliminating any potential biases that a PCX Market Maker might encounter when using PCX Plus. The PCX believes that allowing PCX Market Makers to immediately execute against the Consolidated Book would also improve the speed of executions at the PCX and would add liquidity to the PCX's markets and, as a result, benefit the investing public.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act⁹ 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 that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change were neither solicited nor received.

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. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-PCX-2004-78 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. All submissions should refer to File Number SR-PCX-2004-78. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please

use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the PCX. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-PCX-2004-78 and should be submitted on or before September 9, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

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TENNESSEE VALLEY AUTHORITY

Environmental Impact Statement— Proposed Watts Bar Reservoir Land Plan, Loudon, Meigs, Rhea, and Roane Counties, TN

AGENCY: Tennessee Valley Authority (TVA).

ACTION: Notice of public meeting and extension of public comment period.

SUMMARY: This notice is provided in accordance with the Council on Environmental Quality's regulations (40 CFR parts 1500 to 1508), Section 106 of the National Historic Preservation Act and its implementing regulations (36 CFR part 800), and TVA's procedures implementing the National Environmental Policy Act (NEPA). On February 25, 2004, TVA published a Notice of Intent to prepare an Environmental Impact Statement (EIS) for a proposed Reservoir Land Plan for Watts Bar Reservoir, in Loudon, Meigs, Rhea, and Roane Counties, Tennessee

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

¹⁰ 17 CFR 200.30-3(a)(12).

(**Federal Register**, Volume 69, Number 37, Pages 8793–8795). Subsequently, TVA published a notice in the **Federal Register**, extending the comment period for scoping of the EIS from April 15, 2004, to June 30, 2004 (**Federal Register**, Volume 69, Number 79, p. 21,880). Today's notice announces that the public scoping meeting for the EIS will take place on September 28, 2004, from 4 p.m. to 8 p.m., in the student lounge of Roane State Community College in Roane County Tennessee.

Simultaneously, this notice further extends the comment period for the scoping phase of the environmental review to October 8, 2004. Written comments may be sent to the address specified below by October 8, 2004. Comments may also be provided in an oral or written format at the public scoping meeting. To facilitate public involvement, a public scoping form for gathering specific information will also be distributed at the public meeting and will be available on TVA's Web site at <http://www.tva.com>.

ADDRESSES: Written comments should be sent to Jon M. Loney, Manager, NEPA Administration, Environmental Policy and Planning, Tennessee Valley Authority, 400 West Summit Hill Drive, Knoxville, Tennessee 37902-1499.

FOR FURTHER INFORMATION CONTACT:

Richard L. Toennissen, NEPA Specialist, Environmental Policy and Planning, Tennessee Valley Authority, 400 West Summit Hill Drive, WT 8C, Knoxville, Tennessee 37902-1499; telephone: (865) 632-8517; or e-mail: rltoennissen@tva.gov.

SUPPLEMENTARY INFORMATION: Within the scope of the proposed Watts Bar Reservoir Land Plan, TVA is reviewing a preliminary development proposal by Valley Land Corporation (VLC) to Meigs County and to TVA for a 310 acre mixed use commercial/residential development on TVA lands on Watts Bar Reservoir. If a formal proposal is submitted, the 237 acres of the existing Meigs County Park currently under a public recreation easement to Meigs County, and the 73 acres of TVA project lands on the Watts Bar Dam Reservation currently being used for public recreation could be considered for

development in preparing the land plan and EIS. The proposal could include the use of 20 acres for residential and commercial/retail sites (restaurant, motel, retail shops, and marina with yacht sales); and the use of another 190 acres for a golf course and campground. No private water use facilities are proposed, residential boating access would be accommodated by a proposed marina.

Public Participation

TVA is interested in receiving comments on the scope of issues to be addressed in the Watts Bar Reservoir Land Plan EIS. Written comments on the scope of the EIS, including the range of alternatives that should be considered and the impacts to be assessed should be received on or before October 8, 2004. Comments may also be provided in an oral or written format at the public meeting for scoping which will take place on September 28, 2004, from 4 p.m. to 8 p.m., in the student lounge of Roane State Community College, 276 Patton Lane, Harriman, Tennessee. Information on the meeting will be announced in local newspapers, on the TVA Web page at <http://www.tva.com>, and may also be obtained by contacting the persons listed above. To facilitate public involvement, a public scoping form for gathering specific information will be distributed at the public meeting and will be available on TVA's Web site.

Dated: August 13, 2004.

Kathryn J. Jackson,

Executive Vice President, River System Operations and Environment.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Announcement of FAA Advisory Circular (AC) 120-27D, Aircraft Weight and Balance Control

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of availability of AC, and request for comments.

SUMMARY: This notice announces the availability of and requests comments on AC 120-27D, which provides guidance on the requirements for maintaining an aircraft weight and balance control program.

DATES: Submit comments on or before September 17, 2004.

ADDRESSES: Send all maintenance-related comments on AC 120-27D to Mr. Darcy D. Reed, Aircraft Maintenance Division, Air Carrier Maintenance Branch (AFS-330), Federal Aviation Administration, 800 Independence Ave., SW., Washington, DC 20591; facsimile (202) 267-5115; e-mail Darcy.D.Reed@faa.gov. Send all operations-related comments on AC 120-27D to Mr. Dennis Pratte, Air Transportation Division, Air Carrier Operations Branch (AFS-220), Federal Aviation Administration, 800 Independence Ave., SW., Washington, DC 20591; facsimile (202) 267-5229; e-mail Dennis.Pratte@faa.gov.

FOR FURTHER INFORMATION CONTACT: Mr. Darcy D. Reed, AFS-330, at the address, facsimile, or e-mail listed above, or by telephone at (202) 267-9948; or Mr. Dennis Pratte, AFS-220, at the address, facsimile, or e-mail listed above, or by telephone at (202) 267-5488.

SUPPLEMENTARY INFORMATION:

Comments Invited

AC 120-27D is available on the FAA's Regulatory Guidance Library Web site at <http://www.airweb.faa.gov/rgl>, under the Advisory Circulars link. Interested persons are invited to comment on the AC by submitting written data, views, or suggestions, as they may desire. Please identify AC 120-27D, Aircraft Weight and Balance Control, and submit comments, either hardcopy or electronic, to the appropriate address listed above. Comments may be inspected at the above address between 9 a.m. and 4 p.m. weekdays, except Federal holidays.

Issued in Washington, DC, on August 11, 2004.

John M. Allen,

Deputy Director, Flight Standards Service.

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