

For the foregoing reasons, the Commission finds that the proposed rule change, as amended, is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, with Section 6(b)(5) of the Act.²⁶

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁷ that the proposed rule change (SR-CBOE-2004-75), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁸

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5-1185 Filed 3-17-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51365; File No. SR-FICC-2004-15]

Self-Regulatory Organizations; The Fixed Income Clearing Corporation; Notice of Filing of an Amended Proposed Rule Change Relating to Trade Submission Requirements and Pre-Netting

March 14, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 4, 2005, The Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") an amendment to a proposed rule change as described in Items I, II, and III below. Prior to being amended the proposed rule change was published in the **Federal Register** on November 4, 2004.² The Commission is publishing this notice to solicit comments on the proposed rule change as amended.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

As previously noticed, the proposed rule change would amend the rules of FICC's Government Securities Division ("GSD") to broaden its trade submission requirements and to prohibit pre-netting activities of certain affiliates of its members. As amended, the proposed rule change would also require netting

members to report foreign affiliate trades to FICC.

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

In its filing with the Commission, FICC 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. FICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.³

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The proposed rule change as originally filed would require GSD members of FICC to submit data on trades executed or whose settlement is cleared and guaranteed by affiliates of GSD members that are registered broker-dealers, banks, or futures commission merchants organized in the U.S. Because the proposed rule would define a covered affiliate as an entity organized in the U.S., the rule would not apply to trades executed by non-U.S. affiliates of GSD members.

FICC has filed an amendment to the proposed rule change that would require a netting member to report foreign affiliate trades to FICC. The trades would be reported to FICC on an annual basis in the format and within the timeframe specified by guidelines to be issued by FICC. The reporting requirement would not apply to foreign affiliate trades of a foreign affiliate that has executed less than an average of 30 or more foreign affiliate trades per business day during any one-month period within the prior year.

The amendment proposes to add definitions of "foreign affiliate" and "foreign affiliate trade" to GSD's rules. A "foreign affiliate" would be defined as an affiliate of a netting member that is not itself a netting member and is a foreign person. A "foreign affiliate trade" would be defined as a trade executed by a "foreign affiliate" of a netting member that satisfies the following criteria: (i) The trade is eligible for netting pursuant to GSD's rules and (ii) the trade is executed with another netting member, with a covered affiliate, or with a "foreign affiliate" of another netting member. "Foreign

affiliate trade" would not include a trade that is executed between a member and its affiliate or between affiliates of the same member. For purposes of this definition, the term "executed" shall include trades that are cleared and guaranteed as to their settlement by the foreign affiliate.

The proposed rule change is consistent with the requirements of Section 17A of the Act⁴ and the rules and regulations thereunder applicable to FICC because the proposed rule change should reduce systemic risk in the government securities marketplace and therefore facilitate the establishment of a national system for the prompt and accurate clearance and settlement of securities transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

FICC does not believe that the proposed rule change would have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not yet been solicited or received. FICC will notify the Commission of any written comments received by FICC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within thirty five 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 ninety 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 self-regulatory organization consents, the Commission will:

(a) By order approve the 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:

²⁶ 15 U.S.C. 78f(b)(5).

²⁷ 15 U.S.C. 78s(b)(2).

²⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 50607 (October 29, 2004), 69 FR 64343.

³ The Commission has modified the text of the summaries prepared by FICC.

⁴ 15 U.S.C. 78q-1.

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-FICC-2004-15 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-FICC-2004-15. 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 FICC and on FICC's Web site at <http://www.ficc.com>. 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-FICC-2004-15 and should be submitted on or before April 8, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5-1184 Filed 3-17-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51360; File No. SR-PCX-2005-15]

Self-Regulatory Organizations; Pacific Exchange, Inc.; Order Granting Approval of Proposed Rule Change Relating to Primary Only Orders

March 11, 2005.

On February 1, 2005, the Pacific Exchange, Incorporated ("PCX" or "Exchange"), through its wholly-owned subsidiary, PCX Equities ("PCXE"), filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² to amend PCXE Rule 7.31(x), to provide that Primary Only Orders ("PO Orders") may apply to Nasdaq securities traded on the Archipelago Exchange ("ArcaEx") facility, and may be either market or limit orders. The proposed rule change was published for comment in the **Federal Register** on February 9, 2005.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

After careful review, the Commission finds that the proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of Section 6 of the Act⁵ and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with Section 6(b)(5) of the Act⁶ because it is designed 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, and, in general, to protect investors and the public interest.

As proposed, PCXE Rule 7.31(x) would define a PO Order as a market or limit order that is to be routed to the primary market, until a cut-off time periodically determined by PCXE, and would expand the PO Order applicability from exclusively exchange-

listed securities to include Nasdaq Stock Market, Inc. ("Nasdaq") securities. The Commission notes that PO market orders in Nasdaq securities received prior to 6:28 a.m. PT will be marked On-Open and will be routed to Nasdaq for possible participation in Nasdaq's Opening Cross. As such, the Commission believes that implementing these changes may provide market participants with more choices for executing orders on the opening. In addition, the Commission believes that expanding the applicability of PO Orders to limit orders and to Nasdaq listed securities should enhance the opportunity for ArcaEx users to have their orders executed on the primary market.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-PCX-2005-15) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5-1183 Filed 3-17-05; 8:45 am]

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DEPARTMENT OF TRANSPORTATION**Office of the Secretary**

Aviation Proceedings, Agreements Filed the Week Ending March 4, 2005

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days after the filing of the application.

Docket Number: OST-2005-20535.

Date Filed: March 3, 2005.

Parties: Members of the International Air Transport Association.

Subject: PTC3 0829 dated 4 March 2005, Mail Vote 443—Resolution 0100—Special Amending Resolution from Japan to South East Asia. r1-r6, Intended effective date: 1 April 2005.

Renee V. Wright,

Acting Program Manager, Docket Operations, Alternate Federal Register Liaison.

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 51125 (February 2, 2005), 70 FR 6914.

⁴ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

⁵ 17 CFR 200.30-3(a)(12).