

e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. SR-PCX-2004-09. 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, comments should be sent in hardcopy or by e-mail but not by both methods. 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-2004-09 and should be submitted by March 29, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-5054 Filed 3-5-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49340; File No. SR-PCX-2004-06]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change and Amendment No. 1 Thereto by the Pacific Exchange, Inc. to Facilitate Listing and Trading of Options and FLEX Options of Fixed-Income Exchange-Traded Fund Shares

February 27, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 30, 2004, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in items I and II below, which items have been prepared by PCX. On February 18, 2004, the PCX filed Amendment No. 1 to the

proposed rule change.³ The proposed rule change, as amended, has been filed by PCX under Rule 19b-4(f)(6) under the Act.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The Exchange is proposing to amend the definition of Exchange-Traded Fund Shares ("ETFs") in order to facilitate the listing and trading of options and FLEX options on fixed-income ETFs. Proposed new language is *italicized*; deleted language is in [brackets.]

* * * * *

Rule 3.6(a)-(c)—No change.
Commentary:

.01—.05—No change.
.06 Securities deemed appropriate for options trading shall include shares or other securities ("Exchange-Traded Fund Shares") that are principally traded on a national securities exchange or through the facilities of a national securities association and reported as a national market security, and that represent an interest in a registered investment company organized as an open-end management investment company, a unit investment trust or a similar entity which holds securities constituting or otherwise based on or representing an investment in an index or portfolio of securities, provided:

(a)
(i) The Exchange-Traded Fund Shares meet the criteria and guidelines for underlying securities set forth in Rule 3.6(a); or

(ii) The Exchange-Traded Fund Shares must be available for creation or redemption each business day in cash or in kind from the investment company at a price related to the net asset value. In addition, the investment company shall provide that fund shares may be created even though some or all of the securities needed to be deposited have not been received by the unit investment trust or the management investment company, provided the authorized creation participant has undertaken to deliver

³ Letter from Tania J.C. Blanford, Regulatory Policy, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated February 17, 2004. ("Amendment No. 1"). In Amendment No. 1, the PCX made technical corrections to the proposed rule change.

⁴ 17 CFR 240.19b-4(f)(6). For purposes of determining the effective date and calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change under section 19(b)(3)(C) of the Act, the Commission considers that period to commence on February 18, 2004, the date PCX filed Amendment No. 1. See 15 U.S.C. 78s(b)(3)(C).

the shares as soon as possible and such undertaking has been secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the fund which underlies the option as described in the fund or unit trust prospectus; and

(b)
(i) Any non-U.S. component *securities (including fixed income)* [stocks] in the index or portfolio on which the Fund Shares are based that are not subject to comprehensive surveillance agreements do not in the aggregate represent more than 50% of the weight of the index or portfolio;

(ii) *Securities (including fixed income)* [stocks] for which the primary market is in any one country that is not subject to a comprehensive surveillance agreement do not represent 20% or more of the weight of the index; and

(iii) *Securities (including fixed income)* [stocks] for which the primary market is in any two countries that are not subject to comprehensive surveillance agreements do not represent 33% or more of the weight of the index.

.07—No change.

* * * * *

Rule 6.1 (a)—No change.

(b) Definitions. The following terms as used in Rule 6 shall, unless the context otherwise indicates, have the meanings herein specified:

(1)—(31)—No change.

(32) Exchange-Traded Fund Share— For purposes of these Rules, the term Exchange-Traded Fund Share shall include Exchange-listed securities representing interests in open-end unit investment trusts or open-end management investment companies that hold securities (*including fixed income securities*) based on an index or a portfolio of securities.

* * * * *

Rules 8.1—8.17 Reserved.

* * * * *

Rule 8.100 (a)—Applicability. Rules 8.100 et seq. are applicable only to Flexible Exchange Options. Except to the extent that specific rules in this Section govern, or unless the context otherwise requires, the provisions of the Constitution and other rules and policies of the Board of Governors shall be applicable to the trading on the Exchange of such securities. Pursuant to the provisions of Rule 4.1, Flexible Exchange Options are included within the definition of "security" or "securities" as such terms are used in the Constitution and Rules of the Exchange.

[(1) Flexible Exchange Options on the following indexes are approved for trading on the Exchange:

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

- (A) the Wilshire Small Cap Index.
- (B) the PCX Technology Index.
- (C) the Dow Jones Co. Taiwan Index.
- (D) the Morgan Stanley Emerging Growth Index.

(2) Flexible Exchange Options on the following Exchange-Traded Fund Shares, as defined in Rule 6.1(b)(32), are approved for trading on the Exchange:

(A) Nasdaq-100 Index Tracking Stock (Symbol: QQQ)

(b)—(d)—No change.

* * * * *

Rule 8.101(a)—(b)—No change.

* * * * *

Rule 8.102(a)—(d)—No change.

(e) Special Terms for FLEX Equity Options.

(1) *Reserved*. [FLEX Equity Option transactions are limited to transactions in options on:

- (A) the Wilshire Small Cap Index.
- (B) The PCX Technology Index
- (C) The Dow Jones Co. Taiwan Index.
- (D) The Morgan Stanley Emerging Growth Index.]

(3)—(4)—No change.

(f)—No change.

* * * * *

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

In its filing with the Commission, the Exchange 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. The PCX has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

1. Purpose

PCX Rule 6.1(b)(32) defines ETFs as securities representing "open-end unit investment trusts or open-end management investment companies that hold securities based on an index or a portfolio of securities." The purpose of the proposed rule change is to amend this definition in order to facilitate the listing and trading of options and FLEX options on investment products that are based on an index of fixed-income securities. The Exchange, therefore, proposes to add the words "including fixed income securities" to the definition of ETFs. The proposed rule change will allow the listing of the

following options series of iShares Trust: iShares 1–3 Year Treasury Bond Fund, iShares 7–10 Year Treasury Bond Fund, iShares Lehman 20+ Year Treasury Bond Fund, and iShares GS \$ InvesTop Corporate Bond Fund.

The Exchange also proposes to delete obsolete language from PCX Rules 8.100(a) and 8.102(e) to facilitate the addition of options on fixed-income ETFs. These rules currently delineate each FLEX Options product that is listed and traded on the Exchange. As the products listed are no longer traded on the Exchange, the PCX proposes to make an administrative change and delete the obsolete language referencing FLEX Options product names.⁵

This proposed rule change is substantially similar to the rule change proposals filed by the Chicago Board Options Exchange⁶ ("CBOE") and the International Securities Exchange, Inc. ("ISE"),⁷ which were approved by the Commission. Thus, the Exchange is proposing to modify PCX Rule 6.1(b)(32) and related PCX rules to substantially mirror the proposed rule changes submitted by the BOE and ISE.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the objectives of section 6(b)(5) of the Act,⁸ in general, that it will promote just and equitable principles of trade to prevent fraudulent and manipulative acts and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change, as amended, 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.

⁵ The Exchange notes that PCX intends to conform its rules to those of other exchanges by not referencing product names available for trading. See e.g., CBOE Rule 24A–1.

⁶ See Securities Exchange Act Release No. 46435 (August 29, 2002), 67 FR 57046 (September 6, 2002) (File No. SR–CBOE–2002–47).

⁷ See Securities Exchange Act Release No. 48226 (July 25, 2003), 68 FR 45298 (August 1, 2003) (File No. SR–ISE–2003–19).

⁸ 15 U.S.C. 78f(b)(5).

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

The foregoing rule change, as amended, has been filed by the Exchange pursuant to section 19(b)(3)(A) of the Act⁹ and subparagraph (f)(6) of Rule 19b–4 thereunder.¹⁰ PCX has designated the proposed rule change as one that: (i) Does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. Therefore, the foregoing rule change, as amended, has become effective pursuant to section 19(b)(3)(A) of the Act¹¹ and Rule 19b–4(f)(6) thereunder.¹² At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act.

Pursuant to Rule 19b–4(f)(6)(iii) under the Act,¹³ the proposal may not become operative for 30 days after the date of its filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, and the self-regulatory organization must file notice of its intent to file the proposed rule change at least five business days beforehand. The Exchange has requested that the Commission waive the five-day pre-filing requirement and the 30-day operative delay so that the proposed rule change will become immediately effective upon filing.

The Commission believes that waiving the five-day pre-filing provision and the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission believes that waiving the pre-filing requirement and accelerating the operative date does not raise any new regulatory issues, significantly affect the protection of investors or the public interest, or impose any significant burden on competition. The Commission notes that the ISE and the CBOE have already adopted substantially similar rules to trade options on fixed income ETFs. For these reasons, the Commission designates the

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b–4(f)(6).

¹¹ See *supra* note 9.

¹² See *supra* note 10.

¹³ 17 CFR 240.19b–4(f)(6)(iii).

proposed rule change as effective and operative immediately.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Comments may also be submitted electronically at the following e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. SR-PCX-2004-06. The 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, comments should be sent in hardcopy or by e-mail but not by both methods. 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 Room.

Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to the File No. SR-PCX-2004-06 and should be submitted by March 29, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 04-5115 Filed 3-5-04; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4612]

U.S. Advisory Commission on Public Diplomacy; Notice of Meeting

A closed meeting of the U.S. Advisory Commission on Public Diplomacy will be held at the U.S. Department of State in Washington, DC on March 10, 2004 at 9 a.m.

The Commission was reauthorized pursuant to Pub. L. 106-113 (H.R. 3194,

Consolidated Appropriations Act, 2000). The U.S. Advisory Commission on Public Diplomacy is a bipartisan Presidentially appointed panel created by Congress in 1948 to provide oversight of U.S. Government activities intended to understand, inform and influence foreign publics. The Commission reports its findings and recommendations to the President, the Congress and the Secretary of State and the American people. Current Commission members include Barbara M. Barrett of Arizona, who is the Chairman; Harold C. Pachios of Maine; Ambassador Penne Percy Korth of Washington, DC; Ambassador Elizabeth F. Bagley of Washington, DC; Charles "Tre" Evers III of Florida; Jay T. Snyder of New York; and Maria Sophia Aguirre of Washington, DC.

For more information, please contact Matt J. Lauer at (202) 203-7880.

Dated: February 26, 2004.

Matt J. Lauer,

Executive Director, U.S. Advisory Commission on Public Diplomacy, Department of State.

[FR Doc. 04-5144 Filed 3-5-04; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4636]

Shipping Coordinating Committee; Notice of Change in Meeting Agenda

As announced in meeting notice 4609 published on March 1, 2004, the Shipping Coordinating Committee (SHC) will conduct an open meeting at 9:30 a.m. on Tuesday, March 23rd, 2004, in Room 2415 of the United States Coast Guard Headquarters Building, 2100 2nd Street, SW., Washington, DC 20593-0001. The primary purpose of the meeting is to prepare for the upcoming 51st session of the Marine Environment Protection Committee (MEPC 51). Following discussion of the agenda items related to MEPC 51, the SHC will discuss the outcome of the Diplomatic Conference on Ballast Water Management for Ships by the International Maritime Organization (IMO) held at IMO Headquarters in London, England from February 9th to 13th, 2004.

Documents associated with the Diplomatic Conference will be available in Adobe Acrobat format on CD-ROM. To request documents please write to the address provided below or by following the Internet link: <http://www.uscg.mil/hq/g-m/mso/imomepc.htm>. Interested persons may seek information by writing to

Lieutenant Junior Grade Mary Stewart, Commandant (G-MSO-4), U.S. Coast Guard Headquarters, 2100 Second Street, SW., Room 1601, Washington, DC 20593-0001 or by calling (202) 267-2079.

Dated: March 1, 2004.

Steven D. Poulin,

Executive Secretary, Shipping Coordinating Committee, Department of State.

[FR Doc. 04-5145 Filed 3-5-04; 8:45 am]

BILLING CODE 4710-07-P

DEPARTMENT OF STATE

Office of the Secretary

[Public Notice: 4648]

Removal of the Restriction on the Use of United States Passports for Travel To, In or Through Libya

The restriction on the use of U.S. passports for travel to, in, or through Libya set forth in Public Notice 4542 of November 24, 2003 (68 FR 65981), is hereby revoked.

The public notice shall be effective from the date of signature.

Dated: February 23, 2004.

Colin L. Powell,

Secretary of State, Department of State.

[FR Doc. 04-5146 Filed 3-5-04; 8:45 am]

BILLING CODE 4710-10-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent to Request Renewal From the Office of Management and Budget (OMB) of Seven Current Public Collections of Information

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), the FAA invites public comment on seven currently approved public information collections which will be submitted to OMB for renewal.

DATES: Comments must be received on or before May 7, 2004.

ADDRESSES: Comments may be mailed or delivered to the FAA at the following address: Ms. Judy Street, Room 612, Federal Aviation Administration, Standards and Information Division, APF-100, 800 Independence Ave., SW., Washington, DC 20591.

FOR FURTHER INFORMATION CONTACT: Ms. Judith D. Street at the above address, on

¹⁴ 17 CFR 200.30-3(a)(12).