

policy, and to assist the President's National Science and Technology Council in securing private sector participation in its activities. The Council members are distinguished individuals appointed by the President from non-Federal sectors. The PCAST is co-chaired by Dr. John H. Marburger, III, the Director of the Office of Science and Technology Policy, and by E. Floyd Kvamme, a Partner at Kleiner Perkins Caufield & Byers.

**Stanley S. Sokul,**

*Executive Director, PCAST, Office of Science and Technology Policy.*

[FR Doc. 05-4610 Filed 3-8-05; 8:45 am]

**BILLING CODE 3170-W4-P**

**SECURITIES AND EXCHANGE COMMISSION**

[File No. 1-04364]

**Issuer Delisting; Notice of Application of Ryder System, Inc. To Withdraw Its Common Stock, \$.50 par value, From Listing and Registration on the Chicago Stock Exchange, Incorporated**

March 2, 2005.

On February 11, 2005, Ryder System, Inc., a Florida corporation ("Issuer"), filed an application with the Securities and Exchange Commission (Commission), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its common stock, \$.50 par value ("Security"), from listing and registration on the Chicago Stock Exchange Incorporated ("CHX").

The Board of Directors of the Issuer approved a resolution on July 16, 2004 to withdraw the Security from listing on CHX. The Issuer stated that the reasons for the Board's decision to withdraw the Security from CHX are the historically modest trading activity on CHX, the annual expense, and administrative burden. The Issuer states that the Security is currently listed, and will continue to list, on the New York Stock Exchange ("NYSE").

The Issuer stated in its application that it has complied with applicable rules of CHX, including Article XXVII, Rule 4, by complying with all applicable laws in effect in the State of Florida and by providing CHX with the required documents governing the removal of securities from listing and registration on CHX. The Issuer's application relates solely to the withdrawal of the Security from listing on CHX and shall not affect its continued listing on the NYSE or its

obligation to be registered under Section 12(b) of the Act.<sup>3</sup>

Any interested person may, on or before March 28, 2005, comment on the facts bearing upon whether the application has been made in accordance with the rules of CHX, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

*Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include the File Number 1-04364; or

*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 1-04364. This file number should be included on the subject line if e-mail is used. To help us 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/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. E5-975 Filed 3-8-05; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Securities Act of 1933, Release No. 8549/ March 3, 2005 and Securities Exchange Act of 1934, Release No. 51312/March 3, 2005]

**Order Regarding Review of FASB Accounting Support Fee for Calendar Year 2005 Under the Sarbanes-Oxley Act of 2002**

The Sarbanes-Oxley Act of 2002 (the "Act") establishes criteria that must be met in order for the accounting standards established by an accounting standard-setting body to be recognized as "generally accepted" for purposes of the federal securities laws. Section 109 of the Act provides that all of the budget of an accounting standard-setting body satisfying these criteria shall be payable from an annual accounting support fee assessed and collected against issuers, as may be necessary or appropriate to pay for the budget and provide for the expenses of the standard setting body, and to provide for an independent, stable source of funding, subject to review by the Commission. Under Section 109(f), the annual accounting support fee shall not exceed the amount of the standard setter's "recoverable budget expenses," which may include operating, capital and accrued items. Section 109(h) amends Section 13(b)(2) of the Securities Exchange Act of 1934 to require issuers to pay the allocable share of a reasonable annual accounting support fee or fees, determined in accordance with Section 109 of the Act.

On April 25, 2003, the Commission issued a policy statement concluding that the Financial Accounting Standards Board ("FASB") and its parent organization, the Financial Accounting Foundation ("FAF"), satisfied the criteria for an accounting standard-setting body under the Act, and recognizing the FASB's financial accounting and reporting standards as "generally accepted" under Section 108 of the Act.<sup>1</sup> As a consequence of that recognition, the Commission undertook a review of the FASB's accounting support fee for calendar year 2005. In connection with its review, the Commission also reviewed the proposed budget for the FAF and the FASB for calendar year 2005.

Section 109 of the Act also provides that the standard setting body can have additional sources of revenue for its activities, such as earnings from sales of publications, provided that each additional source of revenue shall not jeopardize the actual or perceived independence of the standard setter. In

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 17 CFR 200.30-3(a)(1).

<sup>1</sup> Financial Reporting Release No. 70.

this regard, the Commission also considered the interrelation of the operating budgets of the FAF, the FASB and the Government Accounting Standards Board ("GASB"), the FASB's sister organization, which sets accounting standards to be used by state and local government entities. The FAF has advised the Commission that none of the FAF, the FASB and the GASB accept contributions from the accounting profession.

After its review, the Commission determined that the 2005 annual accounting support fee for the FASB is consistent with Section 109 of the Act. Accordingly,

*It is ordered* pursuant to Section 109 of the Act that the FASB may act in accordance with this determination of the Commission.

By the Commission.

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. E5-983 Filed 3-8-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51292; File No. S7-24-89]

### Joint Industry Plan; Order Extending for One Year the Operation of the Reporting Plan for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis, Submitted by the Pacific Exchange, Inc., the National Association of Securities Dealers, Inc., the American Stock Exchange LLC, the Boston Stock Exchange, Inc., the Chicago Stock Exchange, Inc., the Cincinnati Stock Exchange, Inc., and the Philadelphia Stock Exchange, Inc., and to Extend Certain Exemptive Relief

March 2, 2005.

#### I. Introduction and Description

On December 14, 2004, the Pacific Exchange, Inc. ("PCX") on behalf of itself and the National Association of Securities Dealers, Inc. ("NASD"), the American Stock Exchange LLC ("Amex"), the Boston Stock Exchange, Inc. ("BSE"), the Chicago Stock Exchange, Inc. ("CHX"), the Cincinnati Stock Exchange, Inc. ("CSE"),<sup>1</sup> and the Philadelphia Stock Exchange, Inc. ("Phlx") (hereinafter referred to collectively as "Participants"),<sup>2</sup> as

<sup>1</sup> The Commission notes that the CSE changed its name to the National Stock Exchange, Inc. See Securities Exchange Act Release No. 48774 (November 12, 2003), 68 FR 65332 (November 19, 2003) (File No. SR-CSE-2003-12).

<sup>2</sup> PCX and its subsidiary the Archipelago Exchange were elected co-chairs of the operating

members of the operating committee ("Operating Committee" or "Committee") of the Plan submitted to the Securities and Exchange Commission ("Commission") a request to extend the operation of the Plan and also to extend certain exemptive relief as described below.<sup>3</sup> On December 14, 2004, the Commission issued a notice for comment and simultaneously granted summary effectiveness to the request to extend the operation of the Plan and certain exemptive relief on a temporary basis not to exceed 120 days from December 21, 2004.<sup>4</sup> No comments were received in response to the publication of this notice.

The Nasdaq UTP Plan governs the collection, processing, and dissemination on a consolidated basis of quotation and last sale information for each of its Participants. This consolidated information informs investors of the current quotation and recent trade prices of Nasdaq Stock Market, Inc. ("Nasdaq") securities. It enables investors to ascertain from one data source the current prices in all the markets trading Nasdaq securities. The Plan serves as the required transaction reporting plan for its Participants, which is a prerequisite for their trading Nasdaq securities. The Plan is operating subject to a temporary extension.

This order approves, pursuant to Rule 11Aa3-2(c)(2) under the Securities Exchange Act of 1934 ("Act"),<sup>5</sup> the request to extend operation of the Plan, as modified by all changes previously approved, and the request to extend certain exemptive relief for a one-year period expiring on December 21, 2005.

#### II. Exemptive Relief

While both Nasdaq and the NASD operate under the umbrella of a single Plan Participant, the submission of two distinct best bids and offers ("BBOs") could be deemed inconsistent with Section VI.C.1 of the Plan.<sup>6</sup> Pursuant to the 13th Amendment of the Plan and

committee ("Operating Committee" or "Committee") for the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis ("Nasdaq UTP Plan" or "Plan") by the Participants.

<sup>3</sup> See letter from Bridget M. Farrell, Co-Chairman, and Michael P. Rountree, Co-Chairman, Plan Operating Committee, to Jonathan G. Katz, Secretary, Commission, dated December 14, 2004.

<sup>4</sup> See Securities Exchange Act Release No. 50855, 69 FR 76499 (December 21, 2004).

<sup>5</sup> 17 CFR 240.11Aa3-2(c)(2).

<sup>6</sup> Section VI.C.1. of the Plan, as approved in the 13th Amendment, states that "[t]he Processor shall disseminate on the UTP Quote Data Feed the best bid and offer information supplied by each Participant, including the NASD \* \* \*.

Rule 11Aa3-2(a),<sup>7</sup> Nasdaq cannot be granted Plan Participant status until it is registered as a national securities exchange. While Nasdaq submits a distinct BBO from the NASD and until Nasdaq is registered as a national securities exchange, the NASD will submit quotes to the Plan's Securities Information Processor ("SIP") in a manner different than specified in Section VI.C.1. of the Plan and, thus, potentially in conflict with Rule 11Aa3-2(d) under the Act.<sup>8</sup>

As discussed at length in the notice of the 13th Amendment,<sup>9</sup> the Commission determined to relieve the potential conflict among the SuperMontage approval order,<sup>10</sup> Rule 11Aa3-2,<sup>11</sup> and the Plan, by granting the NASD an exemption under Rule 11Aa3-2(f)<sup>12</sup> from compliance with Section VI.C.1. of the Plan as required by Rule 11Aa3-2(d)<sup>13</sup> until such time as Nasdaq is registered as a national securities exchange. The Plan Participants have requested an extension of the exemptive relief.

#### III. Discussion

The Commission finds that extending the operation of the Plan is consistent with the requirements of the Act and the rules and regulations thereunder, and, in particular, Section 12(f)<sup>14</sup> and Section 11A(a)(1)<sup>15</sup> of the Act and Rules 11Aa3-1 and 11Aa3-2 thereunder.<sup>16</sup> Section 11A of the Act directs the Commission to facilitate the development of a national market system for securities, "having due regard for the public interest, the protection of investors, and the maintenance of fair and orderly markets," and cites as an objective of that system the "fair competition \* \* \*

<sup>7</sup> 17 CFR 240.11Aa3-2(a).

<sup>8</sup> 17 CFR 240.11Aa3-2(d). Rule 11Aa3-2(d) under the Act requires a self-regulatory organization participant of national market system plan to comply with the terms of that plan.

<sup>9</sup> See Securities Exchange Act Release No. 46139 (June 28, 2001 [sic]), 67 FR 44888 (July 5, 2002).

<sup>10</sup> See Securities Exchange Act Release No. 43863 (January 19, 2001), 66 FR 8020 (January 26, 2001).

<sup>11</sup> 17 CFR 240.11Aa3-2.

<sup>12</sup> 17 CFR 240.11Aa3-2(f).

<sup>13</sup> 17 CFR 240.11Aa3-2(d).

<sup>14</sup> 15 U.S.C. 78b(f). The Commission finds that extending the Plan is consistent with fair and orderly markets, the protection of investors and the public interest, and otherwise in furtherance of the purposes of the Act. The Commission has taken into account the public trading activity in securities traded pursuant to the Plan, the character of the trading, the impact of the trading of such securities on existing markets, and the desirability of removing impediments to, and the progress that has been made toward the development of a national market system.

<sup>15</sup> 15 U.S.C. 78k-1(a)(1).

<sup>16</sup> 17 CFR 240.11Aa3-1 and 17 CFR 240.11Aa3-2.