

finding by the PBGC that a particular transaction satisfies the other requirements of section 4204(a)(1).

Under the PBGC's regulation on variances for sales of assets (29 CFR Part 4204), a request for a variance or waiver of the bond/escrow requirement under any of the tests established in the regulation (§ 4204.12 and 4204.13) is to be made to the plan in question. The PBGC will consider waiver requests only when the request is not based on satisfaction of one of the four regulatory tests or when the parties assert that the financial information necessary to show satisfaction of one of the regulatory tests is privileged or confidential financial information within the meaning of 5 U.S.C. 552(b)(4) (Freedom of Information Act).

Under § 4204.22 of the regulation, the PBGC shall approve a request for a variance or exemption if it determines that approval of the request is warranted, in that it—

(1) Would more effectively or equitably carry out the purposes of Title IV of the Act; and

(2) Would not significantly increase the risk of financial loss to the plan.

Section 4204(c) of ERISA and section 4204.22(b) of the regulation require the PBGC to publish a notice of the pendency of a request for a variance or exemption in the **Federal Register**, and to provide interested parties with an opportunity to comment on the proposed variance or exemption.

The Request

The PBGC has received a request from the LA Team Co. LLC (the "Buyer") for an exemption from the bond/escrow requirement of section 4204(a)(1)(B) with respect to its purchase of the Los Angeles Dodgers Baseball Team from Los Angeles Dodgers, Inc. (the "Seller") on February 13, 2004. In the request, the Buyer represents among other things that:

1. The Seller was obligated to contribute to the Major League Baseball Players Benefit Plan (the "Fund") for certain employees of the sold operations.

2. The Buyer has agreed to assume the obligation to contribute to the Fund for substantially the same number of contribution base units as the Seller.

3. The Seller has agreed to be secondarily liable for any withdrawal liability it would have had with respect to the sold operations (if not for section 4204) should the Buyer withdraw from the Fund within the five plan years following the sale and fail to pay its withdrawal liability.

4. The estimated amount of the unfunded vested benefits allocated to

the Seller with respect to the operations subject to the sale could be as high as \$32,300,000.

5. The amount of the bond/escrow established under section 4204(a)(1)(B) is \$2,466,666.67.

6. The Major League Baseball Clubs (the "Clubs") have established the Major League Central Fund (the "Central Fund") pursuant to the Major League Baseball Constitution. Under this agreement, contributions to the Fund for all participating employers are paid by the Office of the Commissioner of Baseball from the Central Fund on behalf of each participating employer in satisfaction of the employer's pension liability under the Fund's funding agreement. The monies in the Central Fund are derived directly from (i) gate receipts from All-Star games; (ii) radio and television revenue from World Series, League Championship Series, Division Series, All-Star Games, and (iii) certain other radio and television revenue, including revenues from foreign broadcasts, regular, spring training and exhibition games.

7. In support of the waiver request, the requester asserts that:

"The Fund is thus funded from revenues which are paid from the Central Fund directly to the Fund without passing through the hands of any of the Clubs. The revenues of the Central Fund are therefore not exclusively or even largely dependent on the financial viability of anyone Club. Furthermore, a change in ownership of a Club does not affect the obligation of the Central Fund to fund the Fund out of the Revenue. Accordingly, the Fund enjoys a substantial degree of security with respect to contributions on behalf of the Clubs, and as such, approval of this exemption request would not significantly increase the risk of financial loss to the Fund."

8. A complete copy of the request was sent to the Fund and to the Major League Baseball Players Association by certified mail, return receipt requested.

Comments

All interested persons are invited to submit written comments on the pending exemption request to the above address. All comments will be made a part of the record. The PBGC will make the comments received available on its Web site, <http://www.pbgc.gov>. Copies of the comments and the non-confidential portions of the request may be obtained by writing or visiting the PBGC's Communications and Public Affairs Department (CPAD) at Suite 240 at the above address or by visiting that office or calling 202-326-4040 during normal business hours.

Issued at Washington, DC, on this 30th of June, 2005.

Vincent K. Snowbarger,

Acting Executive Director.

[FR Doc. 05-13311 Filed 7-6-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 17a-19; SEC File No. 270-148; OMB Control No. 3235-0133.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 17a-19 requires National Securities Exchanges and Registered National Securities Associations to file a Form X-17A-19 with the Commission within 5 days of the initiation, suspension or termination of a member in order to notify the Commission that a change in designated examining authority may be necessary.

It is anticipated that approximately eight National Securities Exchanges and Registered National Securities Associations collectively will make 1,800 total annual filings pursuant to Rule 17a-19 and that each filing will take approximately 15 minutes. The total burden is estimated to be approximately 450 total annual hours.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to

comments and suggestions submitted in writing within 60 days of this publication.

Written comments regarding the above information should be directed to: R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549.

Dated: June 27, 2005.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. E5-3556 Filed 7-6-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51928; File No. SR-Phlx-2005-036]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to an Amendment of Phlx Rule 1023

June 28, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on May 19, 2005, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Phlx. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Phlx proposes to amend Phlx Rule 1023, "Specialist's Transactions with Listed Company."

The text of the proposed rule change is below. Proposed new language is in *italics*.

* * * * *

Rule 1023. Specialist's Transactions With Listed Company

(a) No specialist or his member organization, or any member, limited partner, officer, employee, approved person or party approved shall directly or indirectly, effect any business transaction with a company or any officer, director or 10% stockholder of a company in which options of such

company the specialist is registered, *except for business transactions in goods and services on terms generally available to the public.*

(b) 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 Phlx 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 Phlx 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

Phlx Rule 1023(a) generally prohibits options specialists from effecting any business transaction with the issuer of the stock underlying the option or related persons. The Exchange proposes to add an exception for doing business in goods and services on terms generally available to the public on the theory that such transactions will not provide access to material non-public information relating to the issuer, nor would they give rise to any control relationship between the issuer and the specialist. The prohibition against such transactions is therefore proposed to be eliminated in that it serves no useful purpose and imposes unnecessary restrictions upon options specialists.³

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁴ in general, and furthers the

³ The Exchange has previously stated that certain business transactions enumerated in Phlx Rule 511(b)(ii) are not the types of business transactions contemplated under Phlx Rule 1023. For purposes of Phlx Rule 511(b)(ii), Phlx Rule 1023 was deemed by the Exchange to prohibit only business transactions which are material in value either to the issuer or the specialist, would provide access to material nonpublic information relating to the issuer, or would give rise to a control relationship between the issuer and the specialist unit. The Exchange also stated that the receipt of routine business services, goods, materials, insurance, on terms that would be generally available would not be deemed a business transaction for the purposes of Phlx Rule 1023. See Securities Exchange Act Release No. 46214 (July 16, 2002), 67 FR 48693 (July 25, 2002) (order approving File No. SR-Phlx-2001-63), at footnote 6.

⁴ 15 U.S.C. 78f(b).

objectives of Section 6(b)(5) of the Act⁵ in particular, in that it removes an unnecessary restriction on specialists' activity which should result in increased liquidity in the market, to the benefit of investors.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or 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 Phlx consents, the Commission shall: (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 No. SR-Phlx-2005-036 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-9303.

All submissions should refer to File Number SR-Phlx-2005-036. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁵ 15 U.S.C. 78f(b)(5).