

The Exchange also proposed a technical change to an example noted in Exchange Rule 1080(c)(iv)(A) to reflect decimal pricing.

### III. Discussion and Commission Findings

The Commission has reviewed carefully the proposed rule change, as amended, and finds that it is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>8</sup> In particular, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act,<sup>9</sup> which requires that the rules of an exchange be designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national securities system, and, in general, protect investors and the public interest.

The Commission believes that the proposal automating the execution of certain market orders that currently are handled manually by the specialist will provide more efficient and immediate executions.<sup>10</sup> In addition, the Commission believes that the three-second order exposure feature for inbound limit orders when the Exchange's disseminated price is not the NBBO, along with the automatic execution of unexecuted contracts up to the Exchange's disseminated size when the Exchange's disseminated price becomes the NBBO and the automatic routing through Linkage of unexecuted contracts when the Exchange's disseminated price is not the NBBO, will provide an effective means for avoiding trade-throughs. The Commission further believes that it is consistent with the Act for the Exchange to cancel automatically broker-dealer marketable limit orders in instances where the Exchange's disseminated quote is not the NBBO.

Finally, the Commission believes that the automated handling of market orders to sell when the bid price is zero should also provide more efficient executions of such orders.

<sup>8</sup>In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup>The Commission notes that the proposed rule change does not alter the Exchange's rules on priority or trade allocation. According to the Exchange, orders that are executed automatically on the Phlx are allocated to participants on parity in accordance with the allocation algorithm set forth in Exchange Rule 1014(g)(vii). Telephone conversation between Richard S. Rudolph, Vice President and Counsel, Exchange, and Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, on April 11, 2005.

The Exchange has requested accelerated approval of the proposed rule change. The Commission notes that a portion of the proposed rule change is similar to rules previously approved by the Commission for another exchange.<sup>11</sup> The Commission also notes that the Exchange's proposed rule change was subject to the full comment period, with no comments received, and accelerated approval of the proposed rule change, by increasing the automation of order handling, should help facilitate more efficient and immediate executions of transactions on the Exchange.

Accordingly, the Commission finds good cause, pursuant to section 19(b)(2) of the Act<sup>12</sup> for approving the proposed rule change, as amended, prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**.

### IV. Conclusion

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>13</sup> that the proposed rule change (SR-Phlx 005-03), as amended, be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## DEPARTMENT OF STATE

[Public Notice 5055]

### Culturally Significant Objects Imported for Exhibition Determinations: "Matisse, His Art and His Textiles: The Fabric of Dreams"

*Summary:* Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition "Matisse: His Art and His Textiles: The

<sup>11</sup> See Securities Exchange Act Release No. 49068 (January 13, 2004) 69 FR 2775 (January 20, 2004)(SR-BSE-2002-15).

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 15 U.S.C. 78s(b)(2).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

Fabric of Dreams," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at The Metropolitan Museum of Art, New York, New York, from on or about June 20, 2005 to on or about September 25, 2005, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of the exhibit objects, contact Wolodymyr R. Sulzynsky, the Office of the Legal Adviser, Department of State, (telephone: 202/453-8050). The address is Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: April 13, 2005.

**C. Miller Crouch,**

*Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.*

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## DEPARTMENT OF STATE

[Delegation of Authority No. 277]

### Delegation by the Secretary of State to the Assistant Secretary for Economic and Business Affairs of Authorities Normally Vested in the Under Secretary for Economic, Business, and Agricultural Affairs

By virtue of the authority vested in me as Secretary of State by the laws of the United States, including Section 1 of the State Department Basic Authorities Act of 1956, as amended (22 U.S.C. 2651 a), I hereby delegate to E. Anthony Wayne, to the extent authorized by law, all authorities vested in the Under Secretary for Economic, Business, and Agricultural Affairs, including all authorities vested in the Secretary of State or head of agency that have been or may be delegated or re-delegated to the Under Secretary for Economic, Business, and Agricultural Affairs.

Any authorities covered by this delegation may also be exercised by the Secretary of State or the Deputy Secretary of State.

Any act, executive order, regulation, or procedure subject to, or affected by, this delegation shall be deemed to be such act, executive order, regulation, or procedure as amended from time to time.