

assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in August 2005 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 7th day of July 2005.

Vincent K. Snowbarger,

Deputy Executive Director, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52004; File No. SR-Amex-2005-043]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Order Granting Accelerated Approval to a Proposed Rule Change and Amendment No. 1 Thereto to Extend Pilots Relating to Allocation and Performance Evaluation Procedures for Securities Admitted to Dealings on an Unlisted Trading Privileges Basis

July 8, 2005.

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 April 22, 2005, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change, as described in Items I and II below, which Items have been substantially prepared by the Exchange. On June 14, 2005, the Exchange filed Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons and simultaneously approving the filing.

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

The Amex proposes to retroactively extend from April 6, 2005, through April 6, 2006, the pilot programs comprising its allocations and performance evaluation procedures for securities admitted to dealings on an

unlisted trading privileges ("UTP") basis to permit these programs to remain in effect while the Commission considers permanent approval of these procedures. The text of the proposed rule change is available on the Amex's Web site at <http://www.amex.com>, at the Amex and at the Commission.

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 Amex included statements concerning the purpose of and basis for the proposed rule change, as amended, 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 III below. The Amex 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to reestablish and extend its allocations and performance evaluation procedures for securities admitted to dealings on a UTP basis for one year. The Commission previously approved the Exchange's allocation and performance evaluation procedures on a pilot basis through two independent approval orders ("Pilots").³ In 2003, the Pilots were extended until October 5, 2003,⁴ and April 5, 2004.⁵ In 2004, the Pilots were extended through April 6, 2005.⁶ The instant proposed rule change makes no substantive change to the Pilots other than to retroactively reinstate their operation from April 5, 2005, so that the Pilots may continue without having lapsed, and extend them until April 6, 2006.

2. Statutory Basis

The Exchange believes that the proposed rule change, as amended, is

³ See Securities Exchange Act Release Nos. 45698 (April 5, 2002), 67 FR 18051 (April 12, 2002) (SR-AMEX-2001-107); and 46750 (October 30, 2002), 67 FR 67880 (November 7, 2002) (SR-AMEX-2002-19) ("Pilot Approval Orders").

⁴ See Securities Exchange Act Release No. 47779 (May 1, 2003), 68 FR 24777 (May 8, 2003) (SR-Amex-2003-23).

⁵ See Securities Exchange Act Release No. 48657 (October 17, 2003), 68 FR 61025 (October 24, 2003) (SR-Amex-2003-87).

⁶ See Securities Exchange Act Release No. 49613 (April 26, 2004); 69 FR 24204 (May 3, 2004) ("2004 Notice").

consistent with Section 6 of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ in particular, in that the Exchange's proposed rule change is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The Exchange believes that the proposed rule change, as amended, will impose no 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

No written comments were solicited or received by the Exchange on the proposed rule change, as amended.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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 Number SR-Amex-2005-043 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-9309.

All submissions should refer to File Number SR-Amex-2005-043. 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

¹ 15 U.S.C 78s(b)(1).

² 17 CFR 240.19b-4.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

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 the filing also will be available for inspection and copying at the principal office of the Amex. 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-Amex-2005-043 and should be submitted on or before August 5, 2005.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

After careful consideration, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder, applicable to a national securities exchange.⁹ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act¹⁰ and will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in clearing, settling, processing information with respect to, and facilitating transactions in securities, and, in general, protect investors and the public interest.

The Commission notes that the Pilots, which establish securities allocation and performance evaluation procedures for specialists trading UTP securities, were approved by the Commission in April and October of 2002, respectively,¹¹ and were most recently extended through April 6, 2005.¹²

The Commission finds that it is consistent with the Act to permit retroactive application of the Pilots from the expiration date of the current Pilots and to extend the Pilots through April 6, 2006, to allow market participants to continue to use the securities allocation and performance evaluation procedures set forth therein.

The Commission finds good cause, pursuant to Section 19(b)(2) of the Act,¹³ to approve the proposed rule change prior to the thirtieth day after

the date of publication of notice in the **Federal Register**. Specifically, the Commission notes that the accelerated approval of the proposal will allow the Pilots to continue without interruption. Accordingly, the Commission finds that there is good cause, consistent with Section 6(b)(5) of the Act,¹⁴ to approve the proposal on an accelerated basis.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁵ that the proposed rule change (SR-Amex-2005-043), as amended, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51993; File No. SR-CBOE-2005-29]

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Order Granting Approval to Proposed Rule Change Relating to the Composition of the CBOE's Modified Trading System Appointments Committee

July 7, 2005.

On April 19, 2005, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to amend CBOE Rule 8.82 to provide that the members of the Exchange's Modified Trading System Appointments Committee ("MTS Committee")³ will be appointed in accordance with CBOE Rule 2.1 (Committees of the Exchange). The proposed rule change was published for comment in the **Federal**

Register on May 25, 2005.⁴ The Commission received no comments on the proposal.

The Exchange proposes to revise CBOE Rule 8.82 to delete provisions relating to the composition of and election procedures for the MTS Committee and to establish that the selection of MTS Committee members and the determination of the MTS Committee's composition shall be made in accordance with CBOE Rule 2.1.⁵ CBOE Rule 2.1 provides, in part, that the Vice Chairman of the CBOE Board of Directors ("Vice Chairman"), with the approval of the Board of Directors ("Board"), shall appoint the chairmen and members of certain committees provided for in CBOE Rule 2.1, or any other committees established in accordance with the Exchange's Constitution. CBOE Rule 2.1 also provides that the Vice Chairman has the authority to remove any member of such committees and to fill any vacancies for the remainder of the pertinent committee term. Further, CBOE Rule 2.1 requires the Vice Chairman to consider having, where appropriate, a cross section of the membership represented on each committee and also provides that the MTS Committee is subject to the control and supervision of the Board.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁶ and, in particular, the requirements of Section 6(b) of the Act⁷ and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with Section 6(b)(5) of the Act⁸ in particular, which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market

⁴ See Securities Exchange Act Release No. 51704 (May 18, 2005), 70 FR 30156.

⁵ Among other things, CBOE Rule 8.82 specified that members of the MTS Committee were elected to serve on the MTS Committee by the Exchange's membership at the Exchange's annual election and that MTS Committee candidates were to be nominated by the Exchange's Nominating Committee (or by petition). CBOE Rule 8.82 also had requirements regarding the MTS Committee's composition.

⁶ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ See Pilot Approval Orders, *supra* note 3.

¹² See 2004 Notice, *supra* note 6.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 15 U.S.C. 78s(b)(5).

¹⁵ *Id.*

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Generally, under CBOE rules, the MTS Committee is assigned the authority to make determinations concerning whether to grant or withdraw the approval to act as a designated primary market maker ("DPM"), among other things. See, specifically, CBOE Rule 8.80 and, generally, CBOE Rules 8.80 through 8.94, which provide the scope of the MTS Committee's authority over DPMs.