157) is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁵

Margaret H. McFarland,

Deputy Secretary. [FR Doc. 04–26304 Filed 11–26–04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–50708; File No. SR–NSX– 2004–06]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by National Stock Exchange To Amend Its By-Laws and Rules To Change the Designation of Its Board

November 19, 2004.

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 October 19, 2004, the National Stock Exchange SM ("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 Exchange. The Exchange filed the proposal pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(3) thereunder ⁴ as being concerned solely with the administration of the Exchange, which renders the proposal effective upon filing with the Commission. 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 Exchange proposes to amend its By-Laws and Rules to change all references to its governing board from the "Board of Trustees" to the "Board of Directors," and to change all references to each member of the governing board from "Trustee" to "Director." The text of the proposed rule change is available at the Office of the Secretary of the Exchange 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 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 Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange's By-Laws and Rules currently refer to the Exchange's governing board as the "Board of Trustees" and to each member of the governing board as a "Trustee." The Exchange proposes to change the name of its governing board to the "Board of Directors" and to change all references to each member of the governing board to "Director." Accordingly, the Exchange proposes to amend its By-Laws and Rules to reflect the change in nomenclature. The Exchange represents that this filing has no effect on the Exchange's governance structure and would not affect any of the operations of the Exchange.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(1) of the Act ⁵ in that it helps to assure that the Exchange is so organized and has the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its members and persons associated with its members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange.

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

The Exchange does not believe that the proposed rule change 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 of Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange represents that written comments were neither solicited nor received with respect to the proposed rule change.⁶

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

The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act ⁷ and Rule 19b-4(f)(3) thereunder ⁸ because the proposed rule change is concerned solely with the administration of the Exchange. At any time within sixty (60) days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.⁹

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 Number SR–NSX–2004–06 on the subject line.

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 SR–NSX–2004–06. 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/*

^{25 17} CFR 200.30-3(a)(12).

¹15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³15 U.S.C. 78s(b)(3)(A)(iii).

⁴17 CFR 240.19b-4(f)(3).

⁵15 U.S.C. 78f(b)(1).

⁶ See telephone conversation between Jennifer M. Lamie, Assistant General Counsel and Secretary, the Exchange, and Steve L. Kuan, Attorney, Division of Market Regulation, Commission, on October 27, 2004.

⁷¹⁵ U.S.C. 78s(b)(3)(A)(iii).

⁸¹⁷ CFR 240.19b-4(f)(3).

⁹¹⁵ U.S.C. 78s(b)(3)(C).

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 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. 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-NSX-2004-06 and should be submitted on or before December 20, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary. [FR Doc. E4–3349 Filed 11–26–04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–50717; File No. SR–PCX– 2004–80]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change and Amendment No. 1 by the Pacific Exchange, Inc. Relating to Arbitrator Classification, Challenges and Disclosure

November 22, 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 August 16, 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, II and III below, which Items have been prepared by the self-regulatory organization. The Exchange filed Amendment No. 1 to the proposed rule change on October 1, 2004.³ 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 PCX is proposing this Amendment No. 1, which replaces the original filing in its entirety, to amend the PCX Options and PCX Equities, Inc. ("PCXE") arbitration rules relating to arbitrator classification, challenges, and disclosure. The text of the proposed rule change appears below; proposed deletions appear in [brackets], and proposed additions are *italicized*. Because the proposed changes to PCX Rule 12.8 through 12.11 are identical to the proposed changes to PCXE Rules 12.9 through 12.12, only the PCX rules appear below (the PCXE rules have not been included).

* * * * *

Rules of the Pacific Exchange, Inc.

Rule 12

Arbitration

* * * * *

Designation of Number of Arbitrators

Rule 12.8(a)–(b)—No change. (c) An arbitrator will be deemed as *a non-public arbitrator, or* being from the securities industry, if he or she:

(i)[1.] is a person associated with an OTP Firm, OTP Holder, [or] broker/ dealer, government securities broker, government securities dealer, municipal securities dealer or registered investment advisor, *is registered under the Commodity Exchange Act, a member of a commodities exchange or a registered futures association; or associated with a person or firm registered under the Commodity Exchange Act;* or

(ii)[2.] has been associated with any of the above within the past *five* [three (3)] years, or

(*iii*)[3.] is retired from, *or spent a substantial part of a career, engaging in any of the business activities listed* [any of the above] in subsection (i), or

(iv)[4.] is an attorney, accountant or other professional who devoted twenty (20) percent or more of his or her professional work effort to securities industry clients within the last two (2) years.

(d) An arbitrator will be deemed as a public arbitrator if he or she: [An arbitrator who is not from the securities industry shall be deemed a public arbitrator. A person will not be classified as a public arbitrator if he or she has a spouse or other member of the household who is a person associated with a registered broker, dealer, municipal securities dealer, government securities broker, government securities dealer or investment advisor]

(*i*) is not engaged in the conduct or activities described in subsection (*c*)(*i*)–(*i*v);

(ii) was not engaged in the conduct or activities described in subsections (c)(i)– (iv) for a total of 20 years or more;

(iii) is not an investment adviser; (iv) is not an attorney, accountant, or other professional whose firm derived 10 percent or more of its annual revenue in the past 2 years from any persons or entities listed in subsections (c)(i)–(iv);

(v) is not the spouse, parent, stepparent, child, or stepchild, or a member of the household of a person who is engaged in the conduct or activities described in subsections (c)(i)– (iv);

(vi) is not a person who receives financial support of more than 50 percent of his or her annual income from a person engaged in the conduct or activities described in subsections (c)(i)– (iv);

(vii) and is not a person who is claimed as a dependent for federal income tax purposes by a person engaged in the conduct or activities described in subsections (c)(i)-(iv). (e)-(g)—No change.

Notice of Selection of Arbitrators

Rule 12.9. The Director of Arbitration shall inform the parties of the arbitrators' names and employment histories for the past ten (10) years, as well as information disclosed pursuant to Section 11 of this Rule at least eight (8) business days prior to the date fixed for the first hearing session. A party may make further inquiry of the Director of Arbitration concerning an arbitrator's background. In the event that any arbitrator after appointment and prior to the first hearing session, should resign, die, withdraw, be disqualified or otherwise be unable to perform as an arbitrator, the Director of Arbitration shall appoint a replacement arbitrator to fill any vacancy. The Director of Arbitration will grant a party's request to disqualify an arbitrator if it is reasonable to infer, based on information known at the time of request, that the arbitrator is biased, lacks impartiality, or has an interest in the outcome of the arbitration. The

^{10 17} CFR 200.30-3(a)(12).

^{1 15} U.S.C. § 78s(b)(1).

² CFR 240.19b-4.

³ See letter from Tania Blanford, Regulatory Policy, PCX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated September 30, 2004, and accompanying Form 19b– 4 ("Amendment No. 1"). Amendment No. 1 replaced the original filing in its entirety.