

Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-NASD-2005-044. 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 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 such filing also will be available for inspection and copying at the principal office of the NASD. 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-NASD-2005-044 and should be submitted on or before May 6, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. E5-1785 Filed 4-14-05; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51512; File No. SR-PCX-2004-124]

### Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendments Nos. 1, 2, and 3 by the Pacific Exchange, Inc. Relating to Adjournments of a Hearing Within Three Business Days of a Scheduled Hearing Session

April 8, 2005.

On December 15, 2004, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC")

pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change relating to amendments to PCX Rules 12.6 and 12.18 and PCX Equities, Inc. ("PCXE") Rules 12.7 and 12.19. On February 3, 2005, PCX filed Amendment No. 1 to the proposed rule change.<sup>3</sup> On the same day, PCX filed Amendment No. 2 to the proposed rule change, which replaced Amendment No. 1 in its entirety.<sup>4</sup> On February 28, 2005, PCX filed Amendment No. 3 to the proposed rule change.<sup>5</sup> The proposed rule change, as amended, was published for comment in the **Federal Register** on March 8, 2005.<sup>6</sup> The Commission received no comments on the proposal. This order approves the proposed rule change, as amended.

#### I. Description of Proposed Rule Change

The Exchange proposed amending PCX Rules 12.6 and 12.18 and PCXE Rules 12.7 and 12.19 to modify the arbitration adjournment provision to charge parties a fee of \$100.00 per arbitrator in the event that a hearing is adjourned within three business days of a scheduled hearing session.

The Exchange has found that parties often seek to adjourn scheduled hearing sessions at the last minute for various reasons, which may include scheduling conflicts of parties or their counsel, ongoing settlement discussions, or other personal matters unrelated to the arbitration process. Regardless, last minute adjournments result in inconvenience and lost income to the arbitrators. The Exchange, therefore, proposed charging parties a nominal fee of \$100.00 per arbitrator in the event that a hearing is adjourned within three business days of a scheduled hearing session.

The arbitrators will have discretion to allocate the fee among the requesting parties, if more than one party requests the adjournment. The arbitrators may also allocate all or a portion of the fee to the non-requesting party or parties, if the arbitrators determine that the non-

requesting party or parties caused or contributed to the need for the adjournment. In the event that an extraordinary circumstance prevents a party or parties from making a timely adjournment request, the arbitrators may use their discretion to waive the fee, provided verification of such circumstance is received. The fee will not apply to the adjournment of a pre-hearing session. It will, however, apply if the parties agree to settle their dispute and one or more parties makes an adjournment request within three business days before a scheduled hearing session. This will be considered to be an adjournment request that is made and granted for purposes of proposed PCX Rule 12.18 and PCXE Rule 12.19.

The Exchange stated that it believes this fee is reasonable in order to compensate arbitrators for their inconvenience due to last minute adjournments.

#### II. Discussion and Findings

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 that are applicable to a national securities exchange<sup>7</sup> and, in particular, the requirements of Section 6 of the Act<sup>8</sup> and the rules and regulations thereunder. Specifically, the Commission finds that the proposal is consistent with Section 6(b)<sup>9</sup> of the Act, in general, and Section 6(b)(5)<sup>10</sup> of the Act, in particular, in that it will promote just and equitable principles of trade and protect investors and the public interest by encouraging arbitrators to agree to serve in PCX arbitration proceedings. The proposal is also consistent with Section 6(b)(4)<sup>11</sup> of the Act in that it provides for the equitable allocation of reasonable charges among PCX members and other persons using the PCX arbitration forum.

The Commission believes that the proposed rule change will promote just and equitable principles of trade by providing PCX with an effective means of addressing the problems associated with last minute adjournments. The rule change should discourage frivolous adjournment requests while promoting more efficient use of the arbitration process by encouraging parties, when

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See letter dated February 3, 2005 from Tania Blanford, Regulatory Staff Attorney, to Nancy Sanow, Assistant Director, Division of Market Regulation.

<sup>4</sup> See letter dated February 3, 2005 from Tania Blanford, Regulatory Staff Attorney, to Nancy Sanow, Assistant Director, Division of Market Regulation.

<sup>5</sup> See letter dated February 28, 2005 from Tania Blanford, Regulatory Staff Attorney, to Nancy Sanow, Assistant Director, Division of Market Regulation.

<sup>6</sup> Exchange Act Rel. No. 51296 (March 2, 2005), 70 FR 11304 (March 8, 2005).

<sup>7</sup> In approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>8</sup> 15 U.S.C. 78f.

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

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> 15 U.S.C. 78f(b)(4).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

appropriate, to settle their disputes early to avoid additional fees. Compensating arbitrators for their inconvenience due to last minute adjournments should help PCX maintain a pool qualified arbitrators by assuring arbitrators of some compensation in the event that a scheduled hearing is adjourned at the last minute. In sum, the Commission believes that, by providing a more efficient and effective forum for investors to address grievances, the proposed rule change will serve to protect investors and the public interest. Moreover, the Commission believes that the proposed rule change will provide for the equitable allocation of the new adjournment fee among PCX members and other persons using the PCX arbitration forum, and that the new fee is reasonable.

**III. Conclusion**

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> that the proposed rule change (SR-PCX-2004-124) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. E5-1784 Filed 4-14-05; 8:45 am]  
BILLING CODE 8010-01-P

**SMALL BUSINESS ADMINISTRATION**

[Disaster Declaration # 10107 and # 10108]

**FLORIDA Disaster # FL-00001**

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a notice of an Administrative declaration of a disaster for the State of Florida, dated April 11, 2005.

*Incident:* Apartment Fire.  
*Incident Period:* March 24, 2005.

**DATES:** *Effective Date:* April 11, 2005.  
*Physical Loan Application Deadline Date:* June 10, 2005.

*EIDL Loan Application Deadline Date:* January 11, 2006.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Disaster Area Office 1, 360 Rainbow Blvd. South 3rd Floor, Niagara Falls, NY 14303.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the Administrator's disaster declaration on April 11, 2005, applications for disaster loans may be filed at the address listed above or other locally announced locations. The following areas have been determined to be adversely affected by the disaster:

Primary Counties:

Broward

Contiguous Counties: Florida

Collier, Hendry, Miami-Dade, Palm Beach

The Interest Rates are:

	Percent
Homeowners with credit available elsewhere .....	5.875
Homeowners without credit available elsewhere .....	2.937
Businesses with credit available elsewhere .....	6.000
Businesses & small agricultural cooperatives without credit available elsewhere .....	4.000
Other (including non-profit organizations) with credit available elsewhere .....	4.750
Businesses and non-profit organizations without credit available elsewhere .....	4.000

The number assigned to this disaster for physical damage is 10107 5 and for economic injury is 10108 0.

The State which received an EIDL Declaration # is Florida.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008).

Dated: April 11, 2005.

**Hector V. Barreto,**  
*Administrator.*

[FR Doc. 05-7558 Filed 4-14-05; 8:45 am]  
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**DEPARTMENT OF STATE**

[Public Notice 5051]

**Culturally Significant Objects Imported for Exhibition Determinations: "Mir Iskusstva: Russia's Age of Elegance"**

*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 "Mir Iskusstva: Russia's Age of Elegance," 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 Joslyn Art Museum, Omaha, Nebraska, from on or about June 4, 2005 to on or about September 14, 2005, and at the Frederick R. Weisman Art Museum, Minneapolis, Minnesota, from on or about October 7, 2005 to on or about January 8, 2006, and at the Princeton University Art Museum, Princeton, New Jersey, from on or about February 25, 2006 to on or about June 11, 2006, 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. Sulzysky, 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 15, 2005.

**C. Miller Crouch,**

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

[FR Doc. 05-7590 Filed 4-14-05; 8:45 am]  
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**DEPARTMENT OF STATE**

[Public Notice 5052]

**Culturally Significant Objects Imported for Exhibition Determinations: "Tutankhamun and the Golden Age of the Pharaohs"**

*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, and Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April

<sup>12</sup> 15 U.S.C. 78s(b)(2).  
<sup>13</sup> 17 CFR 200.30-3(a)(12).