

Generally Accepted Accounting Principles ("GAAP"). As such, the Exchange proposes to amend PCXE Rules 5.2(c) and 5.2(k) to remove the term "non-recurring" and replace it with the term "income from continuing operations," a term the Exchange represents is recognized under GAAP. The Exchange believes that this change should remove any uncertainty in the initial listing process that existed for both issuers and investors.

In modifying the initial listing requirement for Tier I issuers, the Exchange also proposes to eliminate the requirement that an issuer have net income of at least \$400,000, excluding non-recurring and extraordinary items. The Exchange states that this change is proposed to be consistent with the initial listing requirements of another exchange.⁴ The Exchange represents that this change is not expected to make the Exchange's Tier I listing requirements any more or less restrictive.

Under the proposed modifications to the initial listing requirements for Tier II issuers, the Exchange states that it does not propose to change the method upon which it calculates whether an issuer meets the income requirement. Under the existing rules, the Exchange states that it currently does not include both the income and corresponding expenses from nonrecurring and extraordinary items in calculating a potential issuers net earnings. The Exchange represents that the proposed change will have no effect on the Exchange's Tier II listing requirements.

2. Statutory Basis

The Exchange believes that the proposal furthers the objectives of Section 6(b)(5) of the Act⁵ in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest.

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

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

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

Written comments were neither solicited nor received with respect to the proposed rule change.

⁴ See American Stock Exchange LLC Company Guide Section 101(a)(2).

⁵ 15 U.S.C. 78(b)(5).

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 the Exchange consents, the Commission will:

(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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Comments may also be submitted electronically at the following e-mail address: *rule-comments@sec.gov*. All comment letters should refer to File No. SR-PCX-2003-62. 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, comments should be sent in hardcopy or by e-mail but not by both methods. 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 will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-2003-62 and should be submitted by January 30, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Jill M. Peterson,

Assistant Secretary.

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⁶ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Public Notice for Waiver of Aeronautical Land-Use Assurance, Gerald R. Ford International Airport, Grand Rapids, MI

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of intent of waiver with respect to land; correction.

SUMMARY: This document contains one correction to a notice and request for comments that was published in the **Federal Register** on Monday, December 22, 2003 (68 FR 71219). **Federal Register** document 03-31418, published December 22, 2003 (68 FR 71219), concerns a proposal to change a portion of the airport from aeronautical use to non-aeronautical use and to authorize the sale of the airport property. The proposal consists of 3 parcels of land totaling approximately 16.33 acres. This correction revises the public comment period to read as follows:

DATES: Comments must be received on or before February 9, 2004.

All other information remains unchanged.

Issued in Romulus, Michigan on December 24, 2003.

Irene R. Porter,

Manager, Detroit Airports District Office, FAA, Great Lakes Region.

[FR Doc. 04-245 Filed 1-8-04; 8:45 am]

BILLING CODE 4910-73-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Public Notice for Waiver of Aeronautical Land-Use Assurance; Quad City International Airport, Moline, IL

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of intent of waiver with respect to land.

SUMMARY: The Federal Aviation Administration (FAA) is considering a proposal to change a portion of airport land from aeronautical use to non-aeronautical use and to authorize the sale of the airport property. The proposal consists of Parcel OO-4, a 14.380-acre portion of Parcel OO (consisting of three Tracts: 1—3.787 acres, Tract 2—1.044 acres, and Tract 3—9.549 acres). Presently the land is vacant and used as open land for control of FAR Part 77 surfaces and compatible land use and is not needed for

aeronautical use, as shown on the Airport Layout Plan. Parcel OO (147.50 acres) was acquired in 1967 with partial Federal participation. Of the original 147.50 acres, 57.0 acres were purchased with Federal participation. A portion of Tract 3 (approximately 3.4 acres) of the 57.0 acres purchased with Federal Participation is included in this proposal. It is the intent of the Metropolitan Airport Authority of Rock Island County (MAARIC) to sell Parcel OO-4 (14.380 acres) in fee to the Illinois Department of Transportation, Division of Highways, for the expansion of Milan Beltway. There are no impacts to the airport by allowing the MAARIC to dispose of the property. This notice announces that the FAA intends to authorize the disposal of the subject airport property at Quad City International Airport, Moline, IL. Approval does not constitute a commitment by the FAA to financially assist in disposal of the subject airport property nor a determination that all measures covered by the program are eligible for grant-in-aid funding from the FAA. The disposition of proceeds from the disposal of the airport property will be in accordance with FAA's Policy and Procedures Concerning the Use of Airport Revenue, published in the **Federal Register** on February 16, 1999.

In accordance with section 47107(h) of Title 49, United States Code, this notice is required to be published in the **Federal Register** 30 days before modifying the land-use assurance that requires the property to be used for an aeronautical purpose.

DATES: Comments must be received on or before February 9, 2004.

FOR FURTHER INFORMATION CONTACT:

Richard Pur, Program Manager, 2300 East Devon Avenue, Des Plaines, IL 60018. Telephone Number 847-294-7527/FAX Number 847-294-7046.

Documents reflecting this FAA action may be reviewed at this same location by appointment or at the Metropolitan Airport Authority of Rock Island County, Quad City International Airport, 2200 69th Avenue, Moline, IL 61265.

SUPPLEMENTARY INFORMATION: Following is a legal description of the property located in Moline, Rock Island County, Illinois, and described as follows:

Parcel OO-4 (Part of Original Parcel OO)

A parcel of land in part of the Southwest Quarter of the Northeast Quarter, part of the West Half of the Southwest Quarter and part of the East 30 acres of the Southwest Quarter, all in Section 19, Township 17, North, Range

1 West of the Fourth Principal Meridian, Rock Island County, Illinois, consisting of three tracts, described as follows:

Tract 1

Commencing at the Southeast Corner of the Southeast Quarter of said Section 19; thence Northerly on the East Line of the Southwest Quarter of said Section 19, said line having a bearing of North 0 degree 54 minutes 19 seconds East, a distance of 1,055.82 feet to the North Line of the abandoned C.R.I. & P. Railway; thence Westerly on the North Line of said abandoned C.R.I. & P. Railway, said line having a bearing of North 85 degrees 15 minutes 36 seconds West, a distance of 617.86 feet to the Point of Beginning of the hereinafter described tract of land; thence Westerly on the North Line of said abandoned C.R.I. & P. Railway, said line having a bearing of North 85 degrees 15 minutes 36 seconds West, a distance of 232.93 feet to the Southeast Corner of the premises conveyed to Deere & Company, a Delaware Corporation from Paul A. Dugan, Trustee, by Corrective Warranty Deed recorded January 29, 1973 in Book 548, Page 48 as Document No. 733101 in the Rock Island County Recorder's Office; thence Northerly on the East Line of said premises conveyed to Deere & Company, a Delaware Corporation, said line having a bearing of North 1 degree 10 minutes 06 seconds East, a distance of 1,266.16 feet to the Southwest Corner of the premises conveyed to the Town of Black Hawk from Metropolitan Airport Authority of Rock Island County, Illinois, a Municipal Corporation by Warranty Deed recorded April 26, 1976 in Book 669, Page 25 as Document No. 784908 in said Recorders' Office; thence Easterly on the South Line of said premises conveyed to the Town of Black Hawk, said line having a bearing of South 89 degrees 31 minutes 49 seconds East, a distance of 120.00 feet; thence Northerly on the South Line of said premises conveyed to the Town of Black Hawk, said line having a bearing of North 1 degree 10 minutes 06 seconds East, a distance of 46.00 feet; thence Easterly on the South Line of said premises conveyed to the Town of Black Hawk, said line having a bearing of South 89 degrees 31 minutes 49 seconds East, a distance of 63.37 feet; thence Southwesterly on a line having a bearing of South 39 degrees 40 minutes 03 seconds West, a distance of 124.60 feet; thence Southerly on a line having a bearing of South 0 degree 16 minutes 43 seconds East, a distance of 974.99 feet; thence Southeasterly on a line having a bearing of South 10 degrees 23 minutes 47 seconds East, a distance of

140.31 feet; thence Southeasterly on a line having a bearing of South 30 degrees 37 minutes 50 seconds East, a distance of 140.31 feet to the Point of Beginning, containing 3.787 acres, more or less.

Tract 2

Commencing at the Southwest Corner of the Southeast Quarter of said Section 19; thence Northerly on the West Line of the Southeast Quarter of said Section 19, said line having a bearing of North 2 degree 54 minutes 19 seconds East, a distance of 425.77 feet to the Point of Beginning of the hereinafter described tract of land; thence Northerly on the West Line of said Southeast Quarter of Section 19, said line having a bearing of North 0 degree 54 minutes 19 seconds East, a distance of 386.72 feet; thence Southeasterly on a line having a bearing of South 70 degrees 25 minutes 52 seconds East, a distance of 57.54 feet; thence Southeasterly on a line having a bearing of South 35 degrees 53 minutes 25 seconds East, a distance of 62.18 feet; thence Southerly on a line having a bearing of South 1 degree 20 minutes 58 seconds East, a distance of 107.91 feet; thence Southeasterly on a line having a bearing of South 15 degrees 47 minutes 30 seconds East, a distance of 42.40 feet; thence Southeasterly on a line having a bearing of South 57 degrees 12 minutes 20 seconds East, a distance of 77.84 feet; thence Southerly on a line having a bearing of South 1 degree 20 minutes 58 seconds East, a distance of 85.00 feet; thence Southwesterly on a line having a bearing of South 52 degrees 08 minutes 57 seconds West, a distance of 62.20 feet; thence Westerly on a line having a bearing of South 88 degrees 39 minutes 02 seconds West, a distance of 129.22 feet to the Point of Beginning, containing 1.044 acre, more or less.

Tract 3

Commencing at the Southwest Corner of the Southeast Quarter of said Section 19; thence Northerly on the West Line of the Southeast Quarter of said Section 19, said line having a bearing of North 0 degree 54 minutes 19 seconds East, a distance of 1,169.41 feet to the East Right-of-Way Line of C.H. Route 78; thence Northeasterly on said East Right-of-Way Line of C.H. Route 78, said line being a non-tangential curve concave to the Northwest, a distance of 1,076.38 feet, having a radius of 5,829.58, a central angle of 10 degrees 34 minutes 45 seconds and the long chord bears North 10 degrees 39 minutes 31 seconds East, a chord distance of 1,074.86 feet to the Point of Beginning of the hereinafter described tract of land; thence Northeasterly on said East Right-of-Way

Line of C.H. Route 78, said line being a non-tangential curve concave to the Northwest, a distance of 467.52 feet, having a radius of 5,829.58 feet, a central angle of 4 degrees 35 minutes 42 seconds and the long chord bears North 3 degrees 04 minutes 17 seconds East, a chord distance of 467.39 feet to the Point of Tangency; thence Northerly on said East Right-of-Way Line C.H. Route 78, said line having a bearing of North 0 degree 46 minutes 26 seconds East, a distance of 135.50 feet; thence Northerly on said East Right-of-Way Line of C.H. Route 78, said line having a bearing of North 9 degrees 42 minutes 16 seconds East, a distance of 708.59 feet; thence Northerly on said East Right-of-Way Line of C.H. Route 78, said line having a bearing of North 0 degree 46 minutes 26 seconds East, a distance of 349.21 feet to the South Right-of-Way Line of S.A. Route 32 (Airport Road); thence Easterly on said South Right-of-Way Line of S.A. Route 32 (Airport Road), said line having a bearing of South 89 degrees 28 minutes 33 seconds East, a distance of 1,010.06 feet to the East Line of the Southwest Quarter of Northeast Quarter of said Section 19; thence Southerly on the East Line of the Southwest Quarter of the Northeast Quarter of said Section 19, said line having a bearing of South 0 degree 46 minutes 17 seconds West, a distance of 35.00 feet; thence Westerly on a line having a bearing of North 89 degrees 28 minutes 33 seconds West, a distance of 180.47 feet; thence Westerly on a line having a bearing of North 87 degrees 28 minutes 17 seconds West, a distance of 200.12 feet; thence Westerly on a line having a bearing of North 89 degrees 28 minutes 33 seconds West, a distance of 132.21 feet; thence Southerly on a line having a bearing of South 0 degree 31 minutes 27 seconds West, a distance of 469.66 feet; thence Southwesterly on a line having a bearing of South 33 degrees 15 minutes 12 seconds West, a distance of 235.76 feet; thence Southwesterly on a line having a bearing of South 66 degrees 41 minutes 03 seconds West, a distance of 353.96 feet; thence Southwesterly on a line having a bearing of South 56 degrees 42 minutes 16 seconds West, a distance of 126.64 feet; thence Southwesterly on a line having a bearing of South 17 degrees 39 minutes 03 seconds West, a distance of 130.02 feet; thence Southerly on a line having a bearing of South 0 degree 46 minutes 26 seconds West, a distance of 150.50 feet; thence Southerly on a line having a bearing of South 1 degree 35 minutes 47 seconds West, a distance of 169.64 feet; thence Southerly on a line having a bearing of South 7

degrees 09 minutes 48 seconds West, a distance of 299.25 feet to the Point of Beginning, containing 9.549 acres, more or less.

The above described three tracts of land together are designated Parcel OO-4, said three tracts of land together contain 14.380 acres, more or less.

For the purpose of this description the West Line of the Southeast Quarter of said Section 19 has been assigned the bearing of North 0 degree 54 minutes 19 seconds East.

Issued in Des Plaines, Illinois, on December 1, 2003.

Philip M. Smithmeyer,

Manager, Chicago Airports District Office, FAA, Great Lakes Region.

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compatibility program for the Greater Rockford Airport, effective November 3, 2003.

Under section 47504 of the Act, an airport operator who has previously submitted a noise exposure map may submit to the FAA an NCP which sets forth the measures taken or proposed by the airport operator for the reduction of existing non-compatible land uses and prevention of additional non-compatible land uses within the area covered by the noise exposure maps. The Act requires such programs to be developed in consultation with interested and affected parties including local communities, government agencies, airport users, and FAA personnel.

Each airport NCP developed in accordance with Federal Aviation Regulations (FAR) part 150 is a local program, not a Federal program. The FAA does not substitute its judgment for that of the airport proprietor with respect to which measures should be recommended for action. The FAA's approval or disapproval of FAR part 150 program recommendations is measured according to the standards expressed in part 150 and the Act and is limited to the following determinations:

a. The NCP was developed in accordance with the provisions and procedures of FAR part 150;

b. Program measures are reasonably consistent with achieving the goals of reducing existing non-compatible land uses around the airport and preventing the introduction of additional non-compatible land uses;

c. Program measures would not create an undue burden on interstate or foreign commerce, unjustly discriminate against types or classes of aeronautical uses, violate the terms of airport grant agreements, or intrude into areas preempted by the Federal government; and

d. Program measures relating to the use of flight procedures can be implemented within the period covered by the program without derogating safety, adversely affecting the efficient use and management of the navigable airspace and air traffic control systems, or adversely affecting other powers and responsibilities of the Administrator prescribed by law.

Specific limitations with respect to FAA's approval of an airport NCP are delineated in FAR part 150, section 150.5. Approval is not a determination concerning the acceptability of land uses under Federal, State, or local law. Approval does not by itself constitute an FAA implementing action. A request for Federal action or approval to implement specific noise compatibility measures may be required, and an FAA decision

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

FAA Approval of Noise Compatibility Program, 14 CFR Part 150; Greater Rockford Airport, Rockford, IL

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its findings on the noise compatibility program (NCP) submitted by Greater Rockford Airport Authority (GRAA) under the provisions of 49 U.S.C. (the Aviation Safety and Noise Abatement Act, hereinafter referred to as "the Act") and 14 CFR part 150. These findings are made in recognition of the description of Federal and non-Federal responsibilities in Senate Report No. 96-52 (1980). On May, 2003, the FAA determined that the noise exposure maps submitted by GRAA under part 150 were in compliance with applicable requirements. On November 3, 2003, the FAA approved the GRAA NCP. All of the recommendations of the program were approved.

EFFECTIVE DATE: The effective date of the FAA's approval of the Greater Rockford Airport noise compatibility program is November 3, 2003.

FOR FURTHER INFORMATION CONTACT: E. Lindsay Butler, Environmental Program Manager, 2300 East Devon Avenue, Des Plaines, Illinois 60018. Telephone Number (847) 294-7723 FAX number (847) 294-7046. Documents reflecting this FAA action may be reviewed at this same location.

SUPPLEMENTARY INFORMATION: This notice announces that the FAA has given its overall approval to the noise