PENSION BENEFIT GUARANTY CORPORATION

Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of interest rates and assumptions.

SUMMARY: This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC’s Web site (http://www.pbgc.gov).

DATES: The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in May 2004. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in June 2004.

FOR FURTHER INFORMATION CONTACT:
Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202–326–4024. (TTY/TDD users may call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4024.)

SUPPLEMENTARY INFORMATION:

Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC’s regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the “required interest rate”) in determining a single-employer plan’s variable-rate premium. Pursuant to the Pension Funding Equity Act of 2004, for premium payment years beginning in 2004 or 2005, the required interest rate is the “applicable percentage” (currently 85 percent) of the annual rate of interest determined by the Secretary of the Treasury on amounts invested conservatively in long-term investment grade corporate bonds for the month preceding the beginning of the plan year for which premiums are being paid. Thus, the required interest rate to be used in determining variable-rate premiums for premium payment years beginning in May 2004 is 4.98 percent (i.e., 85 percent of the 5.86 percent composite corporate bond rate for April 2004 as determined by the Treasury).

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between June 2003 and May 2004. Note that the required interest rates for premium payment years beginning in June through December 2003 were determined under the Job Creation and Worker Assistance Act of 2002, and that the required interest rates for premium payment years beginning in January through May 2004 were determined under the Pension Funding Equity Act of 2004.

For premium payment years beginning in: | The required interest rate is:
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June 2003* | 4.53
July 2003* | 4.37
August 2003* | 4.93
September 2003* | 5.31
October 2003* | 5.14
November 2003* | 5.16
December 2003* | 5.12
January 2004** | 4.94
February 2004** | 4.83
March 2004** | 4.79
April 2004** | 4.98
May 2004** | 4.98

* The required interest rates for premium payment years beginning in June through December 2003 were determined under the Job Creation and Worker Assistance Act of 2002.

** The required interest rates for premium payment years beginning in January through May 2004 were determined under the Pension Funding Equity Act of 2004.

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC’s regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest 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 June 2004 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 11th day of May 2004.

Joseph H. Grant.
Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26446; 812–13051]

J.P. Morgan Investment Management Inc., et al., Notice of Application


AGENCY: Securities and Exchange Commission (“SEC” or “Commission”).

ACTION: Notice of application for an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the “Act”) for an exemption from section 17(a) of the Act.

Applicants: J.P. Morgan Investment Management, Inc., (“JPMIM”), any other existing or future registered investment adviser which acts as investment adviser or subadviser to a Money Market Fund (defined below) and which controls, is controlled by, or is under common control (as defined in section 2(a)(9) of the Act) with J.P. Morgan Chase & Co. (“JPM”) (“Future Advisers”), J.P. Morgan Securities Inc. (“JPMIS”), J.P. Morgan Mutual Fund Trust (“JPMFMT”), all existing and

1 JPMIM and the Future Advisers are referred to collectively in this notice as the Advisers. Any Adviser that currently intends to rely on the requested order is named as an applicant in this application. Any other Adviser that relies on the order in the future will comply with the terms and conditions of this application.

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future series of JPMMFT which are money market funds subject to rule 2a–7 under the Act, and any existing or future registered investment companies and their series which are money market funds subject to rule 2a–7 under the Act, that are advised or sub-advised by the Advisers.²

Summary of Application: Applicants request an order to permit the Money Market Funds to engage in principal transactions in tax-exempt money market instruments with JPMSI.

Filing Dates: The application was filed on December 17, 2003, and amended on April 27, 2004.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on June 7, 2004, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission’s Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549–0609. Applicants: c/o Philip von Turk, Esq., JPMorgan Chase Bank, Legal Department, 345 Park Avenue, 5th Floor, New York, NY 10154–1002; and Robert B. Adams, Esq, and Merrill B. Stone, Esq., Kelley Drye & Warren LLP, 101 Park Avenue, New York, NY 10178.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Senior Counsel, (202) 942–0634 or Janet M. Grossnickle, Branch Chief, (202) 942–0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Commission’s Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549–0102 (tel. 202–942–8000).

Applicants’ Representations

1. JPMMFT is an open-end management investment company registered under the Act and is organized as a business trust under the laws of the Commonwealth of Massachusetts. Certain series of JPMMFT are Money Market Funds which are authorized to invest in Municipal Instruments.³ “Municipal Instruments” are short-term tax-exempt money market securities, including tax-exempt securities that qualify for purchase by a money market fund under rule 2a–7 under the Act due to the existence of a floating rate of interest or a demand feature.

2. JPIMM, a Delaware corporation, is a wholly owned subsidiary of JPM, a bank holding company and a Delaware corporation. JPIMM is registered as an investment adviser under the Investment Advisers Act of 1940. Currently, each Money Market Fund has an investment advisory agreement with JPIMM under which JPIMM provides investment advisory and management services.

3. JPMSI is a wholly-owned subsidiary of JPM and is registered as a broker-dealer under the Securities Exchange Act of 1934 (the “1934 Act”). JPIMM, a primary dealer in U.S. Government securities, is one of the largest dealers in money market instruments, including Municipal Instruments, in the United States.

4. Applicants state that the Advisers and JPMSI are functionally independent of each other. JPMSI and the Advisers operate as completely separate entities under the umbrella of JPM, the parent holding company. While JPMSI and the Advisers are under common control, each entity has its own separate directors, officers and employees, is separately capitalized, maintains its own separate books and records and operates on different sides of walls of separation with respect to the Money Market Funds and Municipal Securities. The Advisers also maintain offices physically separate from JPMSI.

5. Investment decisions for the Money Market Funds are determined solely by the Advisers. The portfolio managers and other employees that are responsible for the investment of the Money Market Funds are employed solely by one of the Advisers (and not JPMSI), and have lines of reporting responsibility solely within the Advisers. The compensation of personnel assigned to an Adviser will not depend on the volume or nature of trades with JPMSI, except to the extent that such trades may affect the profits and losses of JPM and its subsidiaries as a whole.

6. Municipal Instruments are commonly referred to as “tax-exempt money market instruments” and are traded in the “tax-exempt money market.” Applicants state that the tax-exempt money market is generally characterized by: (a) Obligors or guarantors having high credit ratings and, accordingly, relatively low risk of principal losses due to credit events; (b) trading in over-the-counter markets, consisting of dealer firms that are primarily major securities firms or large banks; (c) trading costs to the portfolio primarily consisting of dealer or underwriter spreads, typically not greater than 12.5 basis points (0.125%), but subject to variations based on the type of instrument or the occurrence of turbulent market conditions; (d) an elaborate telephone communication network to match buyers with sellers, which generally precludes being able to obtain a single market price for a given instrument at any given time; and (e) varying price, volatility, liquidity and availability for each type of instrument within the market.

7. Applicants state that recent growth in tax-exempt money market fund assets and withdrawals by several major dealers from making markets in Municipal Instruments have contributed to the limited availability of Municipal Instruments to money market funds that are authorized to purchase Municipal Instruments. Applicants assert that, over the past few years, the growth in money market funds that purchase Municipal Instruments has substantially outpaced the growth in Municipal Instruments.

8. Applicants state that JPMSI has remained committed to the tax-exempt market, and has moved to fill the void left by departing dealers. As the number of dealers with which the Money Market Funds can transact business has decreased, it has become even more important for the Money Market Funds to have meaningful access to all of the

²All existing or future series of JPMMFT which are money market funds subject to rule 2a–7 under the Act and are authorized to invest in Municipal Instruments (as defined below) and any existing or future registered investment companies and their series which are money market funds subject to rule 2a–7 under the Act and which are authorized to invest in Municipal Instruments and which are advised or sub-advised by the Advisers are referred to collectively in this notice as the “Money Market Funds.” Any Money Market Fund that currently intends to rely on the ordered rule is named as an applicant in this application. Any other Money Market Fund that relies on the order in the future will comply with the terms and conditions of this application.

³The current Money Market Funds of JPMMFT are J.P. Morgan Liquid Assets Money Market Fund, J.P. Morgan California Tax Free Money Market Fund, J.P. Morgan New York Tax Free Money Market Fund, J.P. Morgan Prime Money Mark Fund and J.P. Morgan Tax Free Money Market Fund. In 2002, a Commission order was issued permitting certain of the Money Market Funds to engage in principal transactions in taxable money market instruments with JPMSI. J.P. Morgan Fleming Asset Management (USA), Inc., et al., Investment Company Act Release Nos. 25574 (May 15, 2002) [notice] and 25608 (June 11, 2002) [order]. While the Money Market Funds which are not tax-exempt funds generally do not invest in Municipal Instruments, each has the investment flexibility to do so under its investment objectives and policies.
major dealers in Municipal Instruments in order to diversify each Money Market Fund’s investments, to maintain portfolio liquidity, and to increase opportunities for obtaining best price and execution with respect to portfolio trades.

9. Applicants state that Municipal Instruments include conventional municipal notes (“conventional notes”), tax-exempt commercial paper, and variable rate demand notes. Applicants state that there is no comprehensive information published as to the dollar amount and volume of secondary market transactions executed in Municipal Instruments. However, JPMSI believes that it is generally one of the top five secondary market dealers in Municipal Instruments. Based upon JPMSI estimates, JPMSI was responsible for 12.8% of the trading volume in variable rate demand notes and 14.7% of tax-exempt commercial paper. In addition, JPMSI estimates that its market share in 2002 for Municipal Instruments in the new issue market included 6.4% of conventional notes, 14% of tax-exempt commercial paper and 12% of variable rate demand notes.

10. Subject to the general supervision of the trustees of JPMMF (collectively, the “Trustees”), the Advisers are responsible for making investment decisions and for the placement of portfolio transactions. The Money Market Funds have no obligation to deal with any dealer or group of dealers in the execution of their portfolio transactions. When placing orders, an Adviser must attempt to obtain the best net price and the most favorable execution of its orders. In doing so, it takes into account such factors as price, the size, type and difficulty of the transaction involved and the dealer’s general execution and operational facilities.

Applicants’ Legal Analysis

1. Applicants request an order pursuant to sections 6(c) and 17(b) of the Act exempting certain transactions from the provisions of section 17(a) of the Act to permit JPMSI, acting as principal, to sell to or purchase from the Money Market Funds Municipal Instruments, subject to the conditions set forth below.

2. Section 17(a) of the Act generally prohibits an affiliated person or principal, from selling to or purchasing from the registered company, or any company controlled by the registered company, any security or other property. Because an Adviser is an affiliated person of the Money Market Funds it advises and JPMSI and the Advisers are under common control, the Money Market Funds are currently prohibited from conducting portfolio transactions with JPMSI in transactions in which JPMSI acts as principal.

3. Section 17(b) of the Act provides that the Commission, upon application, may exempt a transaction from the provisions of section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair, and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of the registered investment company concerned and with the general purposes of the Act. Section 6(c) provides that the Commission may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Act or of any rule or regulation thereunder, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

4. Applicants contend that the rationale for the proposed order is based upon the decreased liquidity in the money market in Municipal Instruments, the major role played in the tax-exempt money market by JPMSI and the special requirements of the Money Market Funds with respect to their portfolio transactions. In particular, applicants note the following:

a. With over $14 billion invested in Municipal Instruments, the Money Market Funds are major buyers and sellers in the tax-exempt money market with a strong need for access to large quantities of high quality Municipal Instruments. The applicants believe that access to such a significant dealer as JPMSI in this market increases the Money Market Funds’ ability to obtain suitable portfolio securities.

b. The fact that the Money Market Funds regularly invest in securities with short maturities, combined with the active portfolio management techniques employed by the Advisers often results in high portfolio activity and the need to make numerous purchases and sales of securities and instruments. This high portfolio activity emphasizes the importance of increasing opportunities to obtain suitable portfolio securities and best price and execution.

c. The tax-exempt money market is highly competitive, and maintaining a dealer as prominent as JPMSI in the pool of dealers with which the Money Market Funds could conduct principal transactions may provide the Money Market Funds with opportunities to purchase and sell Municipal Instruments, including those not available from other sources.

d. JPMSI is such a major factor in the tax-exempt money market that being unable to deal directly with JPMSI may indirectly deprive the Money Market Funds of obtaining best price and execution even when the Money Market Funds trade with unaffiliated dealers.

5. Applicants believe that the requested order will benefit the investors of each Money Market Fund by providing the Money Market Funds with more complete access to Municipal Instruments which is needed to ensure the availability of suitable portfolio securities at the best price and execution. Applicants believe that the conditions below and procedures to be followed with respect to principal transactions between the Money Market Funds and the Advisers with JPMSI are designed to ensure that the terms of such transactions will be, in all instances, reasonable and fair, will not involve overreaching on the part of any person concerned, and would eliminate the possibility of abuses. Applicants further submit that the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Applicants’ Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. The exemption shall be applicable to principal transactions in the secondary market and primary or secondary fixed price dealer offerings not made pursuant to underwriting syndicates. Principal purchase or sale transactions will be conducted only in Municipal Instruments that are First Tier Securities as defined in rule 2a–7(a)(12)(i) under the Act.

Notwithstanding the foregoing, if a Money Market Fund purchases a Municipal Instrument meeting the above requirements from JPMSI and, subsequent to such purchase the security becomes no longer an “Eligible Security,” the Money Market Fund may sell the security to JPMSI in a manner consistent with the requirements of rule
2a-7(c)(6)(i)(B). The exemption shall not apply to any purchase or sale of any security issued by JPM or any affiliated person thereof or to any security subject to a Demand Feature or Guarantee, as defined in rule 2a-7, issued by JPM or any affiliated person thereof. For purposes of this requirement, JPM will not be considered to be the issuer of a Demand Feature or Guarantee solely by reason of the fact that JPM or an affiliate thereof serves as a remarketing agent for a Municipal Instrument.

2. A determination will be made with respect to each principal transaction conducted by a Money Market Fund pursuant to the order, based upon the information reasonably available to the Money Market Funds and the Advisers, that the price available from JPMSI is at least as favorable to the Money Market Fund as the prices obtained from other dealer bids in connection with securities falling within the same category of instrument, quality and maturity (but not necessarily the identical security or issuer) (“price test”). In the case of variable rate demand notes, for which dealer bids are not ordinarily available, the Money Market Funds will only undertake purchases and sales where the price to be earned from the variable rate demand note is at least equal to that of variable rate demand notes of comparable quality that are available from other dealers. Neither JPM nor any other affiliate thereof (other than the Advisers) will have any involvement with respect to proposed transactions between the Money Market Funds and the Advisers and, except to the extent set forth in condition 6(d) below, will not attempt to influence or control in any way the placing by the Money Market Funds or the Advisers of orders with JPMSI.

3. Before any principal transaction may be conducted pursuant to the order, the Money Market Funds or the Advisers must obtain such information as they deem reasonably necessary to determine that the price test has been satisfied. In the case of each purchase or sale transaction, the Money Market Funds or the Advisers must make and document a good faith determination with respect to compliance with the price test based on current price information obtained through the contemporaneous solicitation of bona fide offers in connection with securities falling within the same category of instrument, quality and maturity (but not necessarily the identical security or issuer). With respect to variable rate demand notes, contemporaneous solicitation of a bona fide offer will be construed to mean any bona fide offer solicited during the same trading day. With respect to prospective purchases of securities by a Money Market Fund, the dealer firms from which prices are solicited must be those who have securities of the same categories and the type desired in their inventories and who are in a position to quote favorable prices with respect thereto. With respect to the prospective sale of securities by a Money Market Fund, these dealer firms must be those who, in the experience of the Money Market Funds and the Advisers, are in a position to quote favorable prices.

4. Principal transactions conducted by a Money Market Fund pursuant to the order shall be limited to no more than an aggregate of 20% of the purchases and 20% of the sales of Municipal Instruments conducted by that Money Market Fund. These calculations shall be measured on an annual basis and shall be computed with respect to the dollar volume thereof. For the purposes of these calculations, purchases of Municipal Instruments by a Money Market Fund shall also count towards the 25% cumulative limitation for purchases or sales set forth in condition 3 of J.P. Morgan Fleming Asset Management (USA), Inc., Investment Company Act Release No. 25374 (May 11, 2002).

5. JPMSI’s dealer spread regarding any transaction with the Money Market Funds will be no greater than its customary dealer spread on similar transactions (with unaffiliated parties) of a similar size during a comparable time period. Its customary dealer spread also will be consistent with the average standard spread charged by dealers in money market securities of a similar type and transaction size.

6. The Advisers, on the one hand, and JPMSI, on the other, will operate on different sides of appropriate walls of separation with respect to the Money Market Funds and Municipal Instruments. The walls of separation will include all of the following characteristics, and such others as may from time to time be considered reasonable by JPMSI and the Advisers to facilitate the factual independence of the Advisers from JPMSI:

a. Each of the Advisers will maintain offices physically separate from those of JPMSI.

b. The compensation of persons assigned to any of the Advisers (i.e., executive, administrative or investment personnel) will not depend on the volume or nature of trades effected by the Advisers for the Money Market Funds with JPMSI under the exemption, except to the extent that such trades may affect the profits and losses of JPM and its subsidiaries as a whole.

c. JPMSI will not compensate the Advisers from its profits or losses on such specific transactions with any of the Advisers, provided that the allocation of the profits by JPM to its shareholders and the determination of general firm-wide compensation of officers and employees, will be unaffected by this undertaking.

7. The Money Market Funds and the Advisers will maintain such records with respect to those transactions conducted pursuant to the exemption as may be necessary to confirm compliance with the conditions to the requested relief. To this end, each Money Market Fund shall maintain the following:

a. An itemized daily record of all purchases and sales of securities pursuant to the exemption, showing for each transaction the following: (i) The name and quantity of securities; (ii) the unit purchase or sale price; and (iii) the time and date of the transaction. For each transaction (other than variable rate demand notes), these records shall document two quotations received from other dealers for securities falling within the same category of instrument, quality and maturity; including the
The records required by this condition (7) will be maintained and preserved in the same manner as records required under rule 31a-1(b)(1) under the Act.

8. The legal and compliance departments of JPMSI and the Advisers will periodically monitor the activities of JPMSI and the Advisers to make certain that the conditions set forth in the order and that the parties generally maintain arm’s-length relationships. In the training of JPMSI’s personnel, particular emphasis will be placed upon the fact that the Money Market Funds are to receive rates as favorable as other institutional purchasers buying the same quantities. The legal and compliance departments will periodically monitor the activities of JPMSI and the Advisers that are reasonably designed to make certain that the transactions conducted pursuant to the exemption comply with the conditions set forth in the order.

9. The Trustees who are not “interested persons,” as defined in section 2(a)(19) of the Act (“Independent Trustees”), will approve, periodically review, and update as necessary, guidelines for the Money Market Funds and the Advisers that are reasonably designed to make certain that the conditions set forth in the order are adhered to.

10. The Trustees, including a majority of the Independent Trustees, will have approved each Money Market Fund’s participation in transactions conducted pursuant to the exemption and determined that such participation by the Money Market Fund is in the best interests of the Money Market Fund and its shareholders. The minutes of the meeting of the Trustees at which this approval was given must reflect in detail the reasons for the Trustees’ determination. The Trustees will review no less frequently than annually each Money Market Fund’s participation in transactions conducted pursuant to the exemption during the prior year and determine whether the Money Market Fund’s participation in such transactions continues to be in the best interests of the Money Market Fund and its shareholders. Such review will include (but not be limited to) (a) a comparison of the volume of transactions in each type of security conducted pursuant to the exemption to the market presence of JPMSI in the market for that type of security, which market data may be based on good faith estimates to the extent that current formal data is not reasonably available, and (b) a determination that the Money Market Funds are maintaining appropriate trading relationships with other sources for each type of security, to ensure that there are appropriate sources for the quotations required by condition 3. The minutes of the meetings of the Trustees at which these determinations are made will reflect in detail the reasons for the Trustees’ determinations.

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meeting during the week of May 17, 2004:

A Closed Meeting will be held on Tuesday, May 18, 2004 at 2 p.m. Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present. The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b)(3), (5), (7), (9), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii), and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Atkins, as duty officer, voted to consider the items listed for the closed meetings in closed sessions.

The subject matter of the Closed Meeting scheduled for Tuesday, May 18, 2004 will be:

Formal orders of investigation; Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; and An adjudicatory matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942–7070.


Jonathan G. Katz,
Secretary.

[FR Doc. 04–11098 Filed 5–12–04; 11:37 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change by American Stock Exchange LLC Relating to Trust Certificates Linked to a Basket of Investment Grade Fixed Income Securities


Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), and Rule 19b–4 thereunder, notice is hereby given that on March 29, 2004, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) the proposed rule change as described in Items I and II below, which items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is
