

beginning in November 2004 is 4.73 percent (*i.e.*, 85 percent of the 5.57 percent composite corporate bond rate for October 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 December 2003 and November 2004. Note that the required interest rate for premium payment years beginning in December 2003 was 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 November 2004 were determined under the Pension Funding Equity Act of 2004.

For premium payment years beginning in:	The required interest rate is:
December 2003* .....	5.12
January 2004** .....	4.94
February 2004** .....	4.83
March 2004** .....	4.79
April 2004** .....	4.62
May 2004** .....	4.98
June 2004** .....	5.26
July 2004** .....	5.25
August 2004** .....	5.10
September 2004** .....	4.95
October 2004** .....	4.79
November 2004** .....	4.73

\* The required interest rate for premium payment years beginning in December 2003 was determined under the Job Creation and Worker Assistance Act of 2002.

\*\* The required interest rates for premium payment years beginning in January through November 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 December 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 day of November 2004.

**Joseph H. Grant,**

*Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.*

[FR Doc. 04-25321 Filed 11-12-04; 8:45 am]

BILLING CODE 7708-01-P

## RAILROAD RETIREMENT BOARD

### Agency Forms Submitted for OMB Review

*Summary:* In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

#### *Summary of Proposal(s)*

(1) *Collection title:* Report of Medicaid State Office on Beneficiary's Buy-In-Status.

(2) *Form(s) submitted:* RL-380-F.

(3) *OMB Number:* 3220-0185.

(4) *Expiration date of current OMB clearance:* 02/28/2005.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* State, local or tribal government.

(7) *Estimated annual number of respondents:* 600.

(8) *Total annual responses:* 600.

(9) *Total annual reporting hours:* 100.

(10) *Collection description:* Under the Railroad Retirement Act, the Railroad Retirement Board administers the Medicare program for persons covered by the railroad retirement system. The collection obtains the information needed to determine if certain railroad beneficiaries are entitled to receive Supplementary Medical Insurance program coverage under a state buy-in agreement in states in which they reside.

#### *Additional Information or Comments*

Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363).

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

**Charles Mierzwa,**

*Clearance Officer.*

[FR Doc. 04-25290 Filed 11-12-04; 8:45 am]

BILLING CODE 7905-01-P

## 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 November 15, 2004:

A closed meeting will be held on Tuesday, November 16, 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. 552b(c)(3), (5), (6), (7), (9)(B), 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 meeting in closed session.

The subject matter of the closed meeting scheduled for Tuesday, November 16, 2004, will be:

Formal orders of investigations; Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature.

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.

Dated: November 9, 2004.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 04-25381 Filed 11-10-04; 11:00 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50642; File No. SR-FICC-2004-06]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Institute Fines for Late Payment of Cash Obligations and Margin and To Institute Informal Hearing Procedures for Fine Disputes

November 5, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on March 18, 2004, the Fixed Income

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

Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") and on April 16, 2004, amended the proposed rule change described in items I, II, and III below, which items have been prepared primarily by FICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The purpose of the proposed rule change is to institute at the Mortgage Backed Securities Division ("MBSD") (i) fines for the late payment of cash obligation items<sup>2</sup> and margin deficits and (ii) informal hearing procedures for disputed MBSD fines.

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

In its filing with the Commission, FICC 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. FICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>3</sup>

#### *(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

The purpose of the proposed rule change is to institute at the MBSD (i) fines for the late payment of cash obligation items and margin deficits and (ii) informal hearing procedures for disputed MBSD fines.

#### **1. Fines for Late Payments**

The MBSD has for some time imposed fees in order to promote greater compliance with its cash obligation and margin payment deadlines.<sup>4</sup> Fees differ from fines in that fines must be reported by FICC to the Commission. FICC management believes that, consistent with the practice of the Government Securities Division ("GSD") of FICC, assessments for late payment of margin

<sup>2</sup> Cash obligation items are cash receivables/payables that have been assigned a due date by the MBSD.

<sup>3</sup> The Commission has modified the text of the summaries prepared by FICC.

<sup>4</sup> Currently, the MBSD rules state that failure to pay a cash settlement obligation will result in the assessment of a fine. However, the MBSD Schedule of Charges refers to such charges as "fees," and they have been processed as fees by MBSD in the past.

and cash obligation items should be categorized as fines. Management believes that this change will provide a greater incentive for participant compliance with appropriate payment timeframes which will reduce risk to all MBSD participants.

#### **2. Procedures Relating to Disputed Fines**

The rules of the MBSD currently contain procedures whereby a participant can dispute any fine assessment through a formal appeal process. FICC believes that, consistent with the practice of the GSD, the fine process would be more effective and equitable and would provide participants with additional due process if an initial less formal dispute process was also included in MBSD's rules. The initial dispute process would be utilized by participants prior to availing themselves of the formal appeal process. A participant that becomes subject to a fine would have the opportunity within seven calendar days to dispute the fine by explaining in writing any mitigating circumstances that contributed to the participant's infraction and to request a fine waiver. Based on such written documentation provided by the participant, management would have the discretion to waive a fine if it believed that sufficient mitigating circumstances had been shown by the participant. If management waives a fine, it would have to inform the Membership and Risk Management Committee ("Committee") at the next regularly scheduled Committee meeting and would have to explain management's reasons for doing so. The Committee would then have the opportunity to overrule management's action with respect to the waiver. If management chooses to not waive a fine or if its waiver is overruled by the Committee, the participant would have the right to pursue the formal hearing process currently provided for in the FICC Rules.

FICC is proposing to make parallel changes with respect to the fine dispute process to the MBSD's EPN rules.

In addition, FICC is proposing certain technical changes to the MBSD's Schedules of Charges to (i) delete references to "MBSCC" and replace them with references to "MBSD" and (ii) eliminate obsolete fees which are no longer being charged by the MBSD.

FICC believes that the proposed rule change is consistent with the requirements of section 17A of the Act<sup>5</sup> and the rules and regulations thereunder applicable to FICC because it is designed to perfect the mechanism of

<sup>5</sup> 15 U.S.C. 78q-1.

a national system for the prompt and accurate clearance and settlement of securities transactions by (i) encouraging participants to make timely payments of cash obligation items and margin to MBSD and (ii) clearly setting forth in FICC's rules procedures for management's review and possible waiver of fines which should provide members with a more efficient and less burdensome method for the possible resolution of disputed fines before a full hearing takes place.

#### *(B) Self-Regulatory Organization's Statement on Burden on Competition*

FICC does not believe that the proposed rule change will have any impact or 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 relating to the proposed rule change have not yet been solicited or received. FICC will notify the Commission of any written comments received by FICC.

### **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 ninety 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 self-regulatory organization 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. 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](mailto:rule-comments@sec.gov). Please include File Number SR-FICC-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-FICC-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/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 FICC and on FICC's Web site at http://www.ficc.com. 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-FICC-2004-06 and should be submitted on or before December 6, 2004.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E4-3157 Filed 11-12-04; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50640; File No. SR-NASD-2004-172]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding Pilot Modifications and Minor Modifications to the Nasdaq Opening Process for Nasdaq-Listed Stocks

November 5, 2004.

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> notice is hereby given that on November 3, 2004, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in items I and II below, which items have been prepared by Nasdaq. Nasdaq has designated the proposed rule change as "non-controversial" under section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders the proposed rule change 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

Nasdaq is filing the proposed rule change to modify the opening process for Nasdaq securities as follows: (1) Establish a three-month pilot during which Nasdaq would reject the entry of Total Day Orders prior to 9:25 a.m.; (2) clarify the language of Rule 4704(a)(8) which governs the suspension between 9:28 and 9:30 a.m. of requests for cancellation or modification of Regular Hours Orders; and (3) clarify the language of Rule 4120(a)(7) which governs the opening of stocks that are subject to a trade halt. The text of the proposed rule change is set forth below.<sup>5</sup> Proposed new language is in

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>5</sup> The proposed rule change is marked to show changes from the rule text appearing in the NASD Manual available at www.nasd.com and the rule text approved by the Commission in Securities Exchange Act Release No. 50405 (September 16, 2004), 69 FR 57118 (September 23, 2004) (SR-NASD-2004-071), and amended in Securities Exchange Act Release No. 50602 (October 28, 2004), 69 FR 64350 (November 4, 2004) (SR-NASD-2004-

italics; proposed deletions are in [brackets].<sup>6</sup>

\* \* \* \* \*

4120. Trading Halts

- (a) No Change.
(b) Procedure for Initiating a Trading Halt.
(1)-(6) No Change.
(7) A trading halt initiated under Rule 4120(a)(7) shall be terminated when Nasdaq releases the security for trading. Prior to terminating the halt, there will be a 15-minute period during which market participants may enter quotes in that security in Nasdaq systems. [If the inside market is not locked or crossed at the conclusion of that 15-minute period, Nasdaq will release the security for trading and terminate the halt. If the inside market is locked or crossed at the conclusion of the initial 15-minute period, Nasdaq will extend the halt for an additional 15 minutes during which quotations may be entered in Nasdaq systems.] At the conclusion of the [second] 15-minute period, the halt shall be terminated and the security released for trading.

\* \* \* \* \*

4701. Definitions

- (a)-(rr) No Change.
(ss) The term "Total Day" or "X Order" shall mean,
(a) No Change.
(b) For orders in Nasdaq-listed securities so designated, that if after entry into the Nasdaq Market Center, the order is not fully executed, the order (or unexecuted portion thereof) shall remain available for potential display [between 7:30 a.m. and 4:00 p.m. and for potential] and execution between 9:25 a.m. and 4:00 p.m., after which it shall be returned to the entering party. X Orders entered prior to 9:25 a.m. will be rejected back to the entering party.
(tt)-(uu) No Change.

\* \* \* \* \*

4704. Opening Process for Nasdaq-Listed Securities

- (a) Definitions. For the purposes of this rule the term:

152). This sentence was corrected by the Commission to reflect the fact that the NASD Manual available at www.nasd.com has not been updated to include the rule text for NASD Rule 4704. Telephone conversation between Jeffrey S. Davis, Associate Vice President and Associate General Counsel, Nasdaq, and Ann E. Leddy, Special Counsel, Division of Market Regulation ("Division"), Commission (November 4, 2004).

<sup>6</sup> The Commission corrected proposed rule text on Nasdaq's behalf to mark changes in Rule 4704(a)(8) and new subparagraph (b)(3). Telephone conversation between Jeffrey S. Davis, Associate Vice President and Associate General Counsel, Nasdaq, and Ann E. Leddy, Special Counsel, Division, Commission (November 4, 2004).

<sup>6</sup> 17 CFR 200.30-3(a)(12).