

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-PCX-2005-02 and should be submitted on or before March 4, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-582 Filed 2-10-05; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51144; File No. SR-Phlx-2004-84]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change To Eliminate the Public Order Exposure System Functionality From Phlx Rule 229

February 7, 2005.

On November 26, 2004, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to eliminate the Public Order Exposure System ("POES") functionality from Phlx Rule 229. The proposed rule change was published for comment in the **Federal Register** on December 29, 2004.³ The Commission received no comments on the proposal.

Currently, Phlx Rule 229, Supplementary Material .05, provides that if the PACE⁴ Quote⁵ at the time of

the entry of an order into the system reflects a point spread of more than \$.05, round-lot market orders up to 500 shares and PRL⁶ market orders up to 599 shares will be stopped at the PACE Quote at the time of entry into the system ("Stop Price") and be subject to a delay of up to 30 seconds from being executed in order to receive an opportunity for price improvement. During that time, specialists may, but are not required to, improve the execution price of the order to a price better than the Stop Price. Phlx proposes to amend Phlx Rule 229 to eliminate the POES functionality. As a result, orders that would have been subject to POES will be automatically executed at the PACE quote without a 30-second delay.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁷ In particular, the Commission believes that the proposal is consistent with Section 6(b)(5) of the Act,⁸ which requires that the rules of an exchange be designed, among other things, to promote just and equitable principles of trade, to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Under the proposed rule change, orders that would have been subject to a 30-second delay will now be automatically executed at the PACE quote, thereby improving order turnaround time and reducing the number of manual orders. The Commission notes that specialists will still be able to offer price improvement through the Exchange's Automatic Price Improvement feature, where applicable, and through manual price improvement when certain conditions are met.⁹

It is therefore ordered, pursuant to section 19(b)(2) of the Act,¹⁰ that the proposed rule change (File No. SR-Phlx-2004-84) be, and it hereby is, approved.

("ITS/CAES") quote, as appropriate. See Phlx Rule 229.

⁶ PRL means a combined round-lot and odd-lot order. See Phlx Rule 229.

⁷ In approving this proposed rule change, 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).

⁸ 15 U.S.C. 78f(b)(5).

⁹ See Notice.

¹⁰ 15 U.S.C. 78s(b)(2).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-583 Filed 2-10-05; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[License No. 09/79-0456]

HorizonVentures Fund II, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Horizon Ventures Fund II, L.P., 4 Main Street, Suite 50, Los Altos, CA 94022, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under Section 312 of the Act and Section 107.730, Financials which Constitute Conflicts of Interest of the Small Business Administration ("SBA") Rules and Regulations (13 CFR 107.730). Horizon Ventures Fund II, L.P. proposes to provide equity/debt security financing to iWatt, Inc.. The financing is contemplated for operating expenses and for general corporate purposes.

The financing is brought within the purview of § 107.730(a)(1) of the Regulations because Horizon Ventures Fund I, L.P. and Horizon Ventures Advisors Fund I, L.P., both Associates of Horizon Ventures Fund II, L.P., own more than ten percent of iWatt, Inc.

Notice is hereby given that any interested person may submit written comments on the transaction to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

Dated: January 11, 2005.

Jaime Guzman-Fournier,

Acting Associate Administrator for Investment.

[FR Doc. 05-2666 Filed 2-10-05; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Region 1—Maine District Advisory Council; Public Meeting

The U.S. Small Business Administration, Maine District Advisory Council, located in the geographical area of Augusta, Maine, will be hosting a public meeting to discuss such matters as may be presented by members, staff

¹¹ 17 CFR 200.30-3(a)(12).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 50901 (December 21, 2004), 69 FR 78089 ("Notice").

⁴ PACE is the Exchange's automated order routing, delivery, execution and reporting system for equities. See Phlx Rule 229.

⁵ The PACE Quote means the best bid/ask quote among the American, Boston, National, Chicago, New York, or Philadelphia Stock Exchanges; the Pacific Exchange; or the Intermarket Trading System/Computer Assisted Execution System

of the U.S. Small Business Administration, or others present. The meeting will be held on Tuesday, March 22, 2005, starting at 10 a.m. The meeting will take place at the U.S. Small Business Administration, Maine District Office, 68 Sewall Street, Room 510, Augusta, Maine 04330.

Anyone wishing to attend must contact Mary McAleney in writing or by fax. Mary McAleney, District Director, U.S. Small Business Administration, Maine District Office, 68 Sewall Street, Room 512, Augusta, Maine 04330, telephone: (207) 622-8386, fax: (207) 622-8277, e-mail: mary.mcaleney@sba.gov.

Matthew K. Becker,

Committee Management Officer.

[FR Doc. 05-2667 Filed 2-10-05; 8:45 am]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Entry Into Force of Trade Agreement With the Lao People's Democratic Republic and the Grant of Normal Trade Relations Treatment to Products of Laos

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of entry into force of trade agreement.

SUMMARY: On September 18, 2003, the United States and the Lao People's Democratic Republic (Laos) signed a trade agreement obligating reciprocal most-favored-nation treatment between Laos and the United States. The trade agreement entered into force as of February 4, 2005, the effective date of this notice, after which time all products of Laos entered, or withdrawn from warehouse for consumption, shall be granted most-favored-nation treatment by the United States.

DATES: The effective date of this notice is February 4, 2005.

ADDRESSES: Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC 20508.

FOR FURTHER INFORMATION CONTACT: Elena Bryan, Deputy Assistant U.S. Trade Representative for Southeast Asia and the Pacific (202) 395-6813 or Catherine Field, Chief Counsel for Legal Affairs (202) 395-3432.

SUPPLEMENTARY INFORMATION: On December 3, 2004, President Bush signed into law H.R. (Pub. L. No. 108-429), which makes products of Laos eligible for normal trade relations (NTR) treatment by the United States as of the effective date of a notice published in

the Federal Register by the USRT that a trade agreement between the United States and Laos containing reciprocal MFN obligations has entered into force. On September 18, 2003, the United States and Laos signed a bilateral trade agreement containing reciprocal NTR obligations. Through an exchange of written notes of acceptance of the terms of the agreement by the two parties on February 4, 2005, the parties brought the agreement into force. Therefore, pursuant to the terms of Public Law No. 108-429, products of Laos entered, or withdrawn from warehouse for consumption, on or after February 4, 2005, are granted NTR treatment by the United States. Pursuant to the terms of the trade agreement, products of the United States will receive reciprocal NTR treatment by Laos as of the effective date of this notice.

John Veroneau,

General Counsel.

[FR Doc. 05-2723 Filed 2-10-05; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Finance Docket No. 34554 (Sub-No. 2)]

Union Pacific Railroad Company— Temporary Trackage Rights Exemption—BNSF Railway Company¹

BNSF Railway Company (BNSF), pursuant to a modified written trackage rights agreement entered into between BNSF and Union Pacific Railroad Company (UP), has agreed to extend the expiration date of the local trackage rights granted to UP² over BNSF's line of railroad extending from BNSF milepost 579.3 near Mill Creek, OK, to BNSF milepost 631.1 near Joe Junction,

¹ Effective January 20, 2005, The Burlington Northern and Santa Fe Railway Company has changed its name to BNSF Railway Company.

² UP submits that the trackage rights being granted here are only temporary rights, but, because they are "local" rather than "overhead" rights, they do not qualify for the Board's new class exemption for temporary trackage rights at 49 CFR 1180.2(d)(8). See *Railroad Consolidation Procedures—Exemption for Temporary Trackage Rights*, STB Ex Parte No. 282 (Sub-No. 20) (STB served May 23, 2003). Therefore, UP and BNSF concurrently have filed a petition for partial revocation of this exemption in STB Finance Docket No. 34554 (Sub-No. 3), *Union Pacific Railroad Company—Temporary Trackage Rights Exemption—BNSF Railway Company*, wherein UP and BNSF request that the Board permit the proposed local trackage rights arrangement described in the present proceeding to expire on or about December 31, 2005. That petition will be addressed by the Board in a separate decision.

TX, a distance of approximately 51 miles.³

The transaction was scheduled to be consummated on February 1, 2005.

The purpose of this transaction is to modify the temporary trackage rights exempted in STB Finance Docket No. 34554 to extend the expiration date to on or before December 31, 2005. The modified trackage rights will permit UP to continue to move loaded and empty ballast trains for use in its maintenance-of-way projects.

As a condition to this exemption, any employees affected by the trackage rights will be protected by the conditions imposed in *Norfolk and Western Ry. Co.—Trackage Rights—BN*, 354 I.C.C. 605 (1978), as modified in *Mendocino Coast Ry., Inc.—Lease and Operate*, 360 I.C.C. 653 (1980).

This notice is filed under 49 CFR 1180.2(d)(7). If it contains false or misleading information, the exemption is void *ab initio*. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the transaction.

An original and 10 copies of all pleadings, referring to STB Finance Docket No. 34554 (Sub-No. 2) must be filed with the Surface Transportation Board, 1925 K Street, NW., Washington, DC 20423-0001. In addition, one copy of each pleading must be served on Robert T. Opal, 1400 Douglas Street, STOP 1580, Omaha, NE 68179.

Board decisions and notices are available on our Web site at "<http://www.stb.dot.gov>."

Decided: February 3, 2005.

By the Board, David M. Konschnick,
Director, Office of Proceedings.

Vernon A. Williams,
Secretary.

[FR Doc. 05-2597 Filed 2-10-05; 8:45 am]

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³ The original trackage rights granted in *Union Pacific Railroad Company—Trackage Rights Exemption—The Burlington Northern and Santa Fe Railway Company*, STB Finance Docket No. 34554 (STB served Oct. 7, 2004), also extended from BNSF milepost 579.3 near Mill Creek, OK, to BNSF milepost 631.1 near Joe Junction, TX. By decision served November 24, 2004, in STB Finance Docket No. 34554 (Sub-No. 1), the Board granted an exemption to permit the trackage rights granted in STB Finance Docket No. 34554 to expire. At that time, it was anticipated by the parties that the rights would expire on or about December 31, 2004. However, this authority has not yet been exercised.