

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. Please include File Number SR-FICC-2004-15 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-2004-15. 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-2004-15 and should be submitted on or before April 8, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5-1184 Filed 3-17-05; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51360; File No. SR-PCX-2005-15]

Self-Regulatory Organizations; Pacific Exchange, Inc.; Order Granting Approval of Proposed Rule Change Relating to Primary Only Orders

March 11, 2005.

On February 1, 2005, the Pacific Exchange, Incorporated ("PCX" or "Exchange"), through its wholly-owned subsidiary, PCX Equities ("PCXE"), filed with the Securities and Exchange Commission ("Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² to amend PCXE Rule 7.31(x), to provide that Primary Only Orders ("PO Orders") may apply to Nasdaq securities traded on the Archipelago Exchange ("ArcaEx") facility, and may be either market or limit orders. The proposed rule change was published for comment in the **Federal Register** on February 9, 2005.³ The Commission received no comments on the proposal. This order approves the proposed rule change.

After careful review, the Commission finds that the proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of Section 6 of the Act⁵ and the rules and regulations thereunder. The Commission finds specifically that the proposed rule change is consistent with Section 6(b)(5) of the Act⁶ because it is designed to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

As proposed, PCXE Rule 7.31(x) would define a PO Order as a market or limit order that is to be routed to the primary market, until a cut-off time periodically determined by PCXE, and would expand the PO Order applicability from exclusively exchange-

listed securities to include Nasdaq Stock Market, Inc. ("Nasdaq") securities. The Commission notes that PO market orders in Nasdaq securities received prior to 6:28 a.m. PT will be marked On-Open and will be routed to Nasdaq for possible participation in Nasdaq's Opening Cross. As such, the Commission believes that implementing these changes may provide market participants with more choices for executing orders on the opening. In addition, the Commission believes that expanding the applicability of PO Orders to limit orders and to Nasdaq listed securities should enhance the opportunity for ArcaEx users to have their orders executed on the primary market.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-PCX-2005-15) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Jill M. Peterson,

Assistant Secretary.

[FR Doc. E5-1183 Filed 3-17-05; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF TRANSPORTATION**Office of the Secretary**

Aviation Proceedings, Agreements Filed the Week Ending March 4, 2005

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days after the filing of the application.

Docket Number: OST-2005-20535.

Date Filed: March 3, 2005.

Parties: Members of the International Air Transport Association.

Subject: PTC3 0829 dated 4 March 2005, Mail Vote 443—Resolution 0100—Special Amending Resolution from Japan to South East Asia. r1-r6, Intended effective date: 1 April 2005.

Renee V. Wright,

Acting Program Manager, Docket Operations, Alternate Federal Register Liaison.

[FR Doc. 05-5353 Filed 3-17-05; 8:45 am]

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 51125 (February 2, 2005), 70 FR 6914.

⁴ 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).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

⁵ 17 CFR 200.30-3(a)(12).