notification requirement is redundant and proposes to eliminate it.

Finally, while the current rule does not provide a deadline for holding the annual shareholder meeting, Nasdaq proposes that the annual shareholder meeting must be held within one year of the end of the issuer's fiscal year. Nasdaq believes that codifying this time frame would provide additional transparency to the annual meeting requirement.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of section 15A of the Act,[9] in general, and with section 15A(b)(6) of the Act,[10] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to a free and open market and a national market system, and, in general, to protect investors and the public interest. Nasdaq asserts that the proposed rule change is consistent with these requirements in that it will provide transparency to its annual shareholder meeting rule and eliminate an unnecessary notification requirement.

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

Nasdaq does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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 self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, as amended, or

(B) Institute proceedings to determine whether the proposed rule change, as amended, should be disapproved.

[9] 15 U.S.C. 78o–3.

[10] 15 U.S.C. 78o–3(b)(6).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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*. Please include File Number SR–NASD–2005–073 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549–9303.

All submissions should refer to File Number SR–NASD–2005–073. 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, 100 F Street, NE., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal offices 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–NASD–2005–073 and should be submitted on or before January 18, 2006.

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

Jonathan G. Katz,

Secretary.

[FR Doc. E5–7896 Filed 12–27–05; 8:45 am]

BILLING CODE 8010–01–P

[11] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–52986; File No. SR–PCX–2005–137]

Self-Regulatory Organizations; Pacific Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto To Expand Its $2.50 Strike Price Program

December 20, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'')[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on December 14, 2005, the Pacific Exchange, Inc. (''PCX'' or ''Exchange''), 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 PCX. On December 16, 2005, PCX filed Amendment No. 1 to the proposed rule change.[3] The Exchange has filed the proposal as a ''non-controversial'' rule change pursuant to Section 19(b)(3)(A) of the Act[4] and Rule 19b–4(f)(6) thereunder,[5] which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

PCX proposes to amend PCX Rule 6.4 Commentary .03 governing the listing of options with strike price intervals of $2.50. Below is the text of the proposed rule change. Proposed new language is in *italics*; proposed deletions are in [brackets].

* * * * *

Rule 6.4. Series of Options Open for Trading

(a)–(e)—No change.

Commentary .01–.02—No change.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] Amendment No. 1 corrected an omission in the proposed rule text.

[4] 15 U.S.C. 78s(b)(3)(A).

[5] 17 CFR 240.19b–4(f)(6).

.03 The Exchange may select [a limited number]*up to 43 classes* of its listed options on individual stocks or Exchange-Traded Fund Shares for which the interval of strike prices will be $2.50 where the strike price is greater than $25 but less than [$50.] *$75. The Exchange will list $2.50 strikes prices between $50 and $75 provided the $2.50 strike prices between $50 and $75 are no more than $10 from the closing price of the underlying stock on its primary market on the preceding day.* In addition to those options selected by the Exchange, the strike price interval may be $2.50 in any multiply traded option once another exchange trading that option selects such options. *An option class shall remain in the $2.50 Strike Price Program until otherwise designated by the Exchange and a decertification notice is sent to the Options Clearing Corporation.*

.04–.07—No change.

* * * * *

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

In its filing with the Commission, PCX 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. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

PCX proposes to amend PCX Rule 6.4 Commentary .03 to allow the listing of options with $2.50 strike price intervals for options with strike prices between $50 and $75 on those option classes that have been selected as part of the $2.50 Strike Price Program (''Program''). PCX proposes to list options with $2.50 strike price intervals above $50 only if the new strike price is within $10 of the closing price of the underlying security on the previous trading day.

Under the Program, initially adopted in 1995 as a joint program of the options exchanges, exchanges were permitted to list options with $2.50 strikes price intervals up to $50 on a total of 100 option classes.[6] The Program was later expanded and permanently approved in 1998 to allow the exchanges collectively to select up to 200 issues on which to list options with $2.50 strike price intervals up to $50.[7] Of the 200 available issues, PCX has been allocated 43 issues. This proposal does not increase the number of issues that the PCX will be allocated under the Program. In addition to an allocation from the 200 issues, each exchange is also permitted to list options with $2.50 strike price intervals on any option class that another exchange selects as part of its Program. In addition, the Exchange proposes to amend PCX Rule 6.4 Commentary .03 to note that an option class shall remain in the Program until otherwise designated by the Exchange and a decertification notice is sent to the Options Clearing Corporation.

PCX believes that the experiences over the past ten years of listing options series with strike prices at $2.50 intervals up to $50 have produced positive results.[8] Specifically, this has stimulated customer interest by creating additional trading opportunities, by creating more flexibility in trading decisions, and by affording customers the ability to more closely tailor investment strategies to the precise movement of the underlying security. The proposal to expand the listing of options with $2.50 strike price intervals is intended to provide customers with greater flexibility in their investment choices for those stocks priced between $50 and $75. PCX represents that Options Price Reporting Authority has the capacity to accommodate the increase of series added pursuant to this rule change.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and furthers the objective of Section 6(b)(5) of the Act,[10] in particular, in that it is designed to promote just and equitable principles of trade, 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.

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 not necessary or appropriate in furtherance of the purposes of the Act.

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

Comments on the proposed rule change were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing rule change does not: (1) Significantly affect the protection of investors or the public interest; (2) impose any significant burden on competition; and (3) become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[11] and Rule 19b–4(f)(6) thereunder.[12]

A proposed rule change filed under 19b–4(f)(6) normally may not become operative prior to 30 days after the date of filing.[13] However, Rule 19b–4(f)(6)(iii)[14] permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.[15] The Exchange has requested that the Commission waive the 30-day pre-operative delay, and the Commission hereby grants that request.[16] The Commission believes that waiving the 30-day pre-operative delay is consistent with the protection of investors and in the public interest. This action will allow the Exchange to immediately expand its Program to list options with $2.50 strike price intervals for options with strike prices between $50 and $75.

[6] *See* Securities Exchange Act Release No. 35993 (July 19, 1995), 60 FR 38073 (July 25, 1995) (approving File Nos. SR–Phlx–95–08, SR–Amex–95–12, SR–PSE–95–07, SR–CBOE–95–19, and SR–NYSE–95–12).

[7] *See* Securities Exchange Act Release No. 40662 (November 12, 1998), 63 FR 64297 (November 19, 1998) (approving File Nos. SR–Amex–98–21, SR–CBOE–98–29, SR–PCX–98–31, and SR–Phlx–98–26).

[8] Telephone conversation between Glenn Gsell, Director, Regulation, PCX, and Theodore S. Venuti, Attorney, Division of Market Regulation, Commission, on December 20, 2005.

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

[11] 15 U.S.C. 78s(b)(3)(A).

[12] 17 CFR 240.19b–4(f)(6).

[13] 17 CFR 240.19b–4(f)(6)(iii).

[14] *Id.*

[15] In addition, Rule 19b–4(f)(6)(iii) requires that the Exchange give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission has decided to waive the five-day pre-filing notice requirement.

[16] For the purposes only of waiving the 30-day pre-operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

The Commission notes that it recently approved similar expansions to the $2.50 Strike Price Programs of the Chicago Board Options Exchange (''CBOE'') and the American Stock Exchange (''Amex'').[17] These proposals were subject to a full notice-and-comment period, and no negative comments were submitted. The Commission does not believe that PCX's proposal raises any novel issues.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the Act.[18]

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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*. Please include File No. SR–PCX–2005–137 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549–9303.

All submissions should refer to File No. SR–PCX–2005–137. 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 Room, 100 F Street, NE., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of PCX. 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 No. SR–PCX–2005–137 and should be submitted on or before January 18, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[19]

Jonathan G. Katz,

Secretary.

[FR Doc. E5–7895 Filed 12–27–05; 8:45 am]

BILLING CODE 8010–01–P

[17] *See* Securities Exchange Act Release Nos. 52892 (December 5, 2005), 70 FR 73492 (December 12, 2005) (approving SR–CBOE–2005–39) and 52893 (December 5, 2005), 70 FR 73488 (December 12, 2005) (approving SR–Amex–2005–067).

[18] For purpose of calculating the 60-day period within which the Commission may summarily abrogate the proposed rule change under Section 19(b)(3)(C) of the Act, the Commission considers that period to commence on December 16, 2005, the date that PCX filed Amendment No. 1.

[19] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF STATE

[Public Notice 5220]

Shipping Coordinating Committee; Notice of Meetings

The Working Group on Radio Communications and Search and Rescue of the Subcommittee on Safety of Life at Sea will conduct open meetings at 1 P.M. on Friday January 5, 2006, at the Radio Technical Commission for Maritime Services, 1800 North Kent Street, Suite 1060, Arlington, VA 22209. The purpose of this meeting is to prepare for the Tenth Session of the International Maritime Organization (IMO) Subcommittee on Radiocommunications and Search and Rescue, which is scheduled for the week of March 6–10, 2006, at IMO headquarters in London, England. The primary matters to be considered are:

—Maritime Safety Information for GMDSS
—Development of a procedure for recognition of mobile satellite systems
—Large passenger ship safety
—Emergency radiocommunications, including false alerts and interference
—Issues related to maritime security
—Matters concerning Search and Rescue
—Developments in maritime radiocommunication systems and technology
—Planning for the 11th session of COMSAR

Members of the public may attend these meetings up to the seating capacity of the room. Interested persons may seek information or by writing: Mr. Russell S. Levin, U.S. Coast Guard Headquarters, Commandant (CG–622), Room 6611, 2100 Second Street, SW., Washington, DC 20593–0001, by calling: (202) 267–1389, or by sending Internet electronic mail to *rlevin@comdt.uscg.mil* and viewing *http://www.navcen.uscg.gov/marcomms/imo/meetings.htm.*

Dated: December 16, 2005.

Clay Diamond,

Executive Secretary, Shipping Coordinating Committee, Department of State.

[FR Doc. 05–24522 Filed 12–27–05; 8:45 am]

BILLING CODE 4710–09–P

DEPARTMENT OF STATE

[Public Notice 5221]

Shipping Coordinating Committee; Notice of Meeting

The Shipping Coordinating Committee (SHC) through the Subcommittee on Standards of Training, Certification and Watchkeeping will conduct an open meeting at 9:30 A.M. on January 17, 2006. The meeting will be held in Room 6103 of the United States Coast Guard Headquarters Building, 2100 Second Street, SW., Washington, DC 20593–0001. The purpose of the meeting is to prepare for the 37th session of the International Maritime Organization (IMO) Sub-Committee on Standards of Training and Watchkeeping (STW 37) to be held on January 23–27, 2006, at the IMO Headquarters in London, England.

The primary matters to be considered include:

—Measures to enhance maritime security, training and certification for ship, company and port facility security officers;
—Unlawful practices associated with certificates of competency;
—Large passenger ship safety;
—Measures to prevent accidents with lifeboats;
—Education and training requirements for fatigue prevention, mitigation, and management;
—Training requirements for the control and management of ship's ballast water and sediments; and
—Development of competences for ratings.

Please note that hard copies of documents associated with STW 37 will not be available at this meeting, the