

Based on the representations made in the proposal, the Commission believes that pricing and other important information about the Fund is adequate and consistent with the Act.

D. Listing and Trading

The Commission further finds that adequate rules and procedures exist to govern the listing and trading, or trading pursuant to UTP, of the Fund's shares. The Exchange has represented that Fund shares will be deemed equity securities subject to PCXE rules governing the trading of equity securities, including, among others, rules governing trading halts.⁵¹

In addition, the Exchange states that iShares are subject to the criteria for initial and continued listing of ICUs in PCXE Rules 5.2(j)(3) and 5.5 (g)(2). The Commission believes that the listing and delisting criteria for Fund shares should help to ensure that a minimum level of liquidity will exist in the Fund to allow for the maintenance of fair and orderly markets.

E. Surveillance

The Exchange represents that it will rely on its existing surveillance procedures governing ICUs currently trading on the Exchange. The Exchange also represents that it is able to obtain information from the NYSE or any third party regarding trading in both the Fund shares and the Component Securities by the ETP Holders on any relevant market; in addition, the Exchange represents that it may obtain trading information via the ISG from other exchanges who are members or affiliates of the ISG, including, by way of example, the Hong Kong Stock Exchange.

F. Accelerated Approval

The Exchange has requested that the Commission approve the proposed rule change on an accelerated basis. The Commission finds good cause, pursuant to Section 19(b)(2) of the Act,⁵² for approving the proposed rule change prior to the thirtieth day after the date of publication of notice in the **Federal Register**. The Commission has previously approved a substantially similar proposed rule change submitted by the NYSE to list and trade the

iShares⁵³ and does not believe that the proposed rule change raises novel regulatory issues. Consequently, the Commission believes that it is appropriate to permit investors to benefit from the ability to trade these products on the PCX as soon as possible. Accordingly, the Commission finds that there is good cause, consistent with Section 6(b)(5) of the Act,⁵⁴ to approve the proposal on an accelerated basis.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-PCX-2004-99) is hereby approved on an accelerated basis.⁵⁵

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵⁶

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 04-27252 Filed 12-10-04; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart B (formerly Subpart Q) During the Week Ending November 26, 2004

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart B (formerly Subpart Q) of the Department of Transportation's Procedural Regulations (See 14 CFR 301.201 et. seq.). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-1999-5846.

Date Filed: November 23, 2004.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: December 14, 2004.

Description: Application of United Air Lines, Inc., requesting renewal and

amendment of its experimental certificate of public convenience and necessity for route 566 (U.S.-Mexico).

Docket Number: OST-1999-6663.

Date Filed: November 23, 2004.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: December 14, 2004.

Description: Application of United Parcel Service Co. requesting renewal of its certificate authorizing UPS to engage in scheduled foreign air transportation of property and mail between Austin, Houston, Louisville and San Antonio and Monterrey, Guadalajara and Mexico City, Mexico.

Docket Number: OST-1999-6172.

Date Filed: November 24, 2004.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: December 15, 2004.

Description: Application of American Airlines, Inc., requesting a renewal and amendment of its certificate for Route 560 so as to include the following additional U.S.-Mexico route segments for which American currently holds separate certificate authority on Route 794.

Docket Number: OST-2001-9027.

Date Filed: November 24, 2004.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: December 15, 2004.

Description: Application of American Airlines, Inc., requesting renewal of its certificate for Route 794 authorizing scheduled foreign air transportation of persons, property, and mail between New York (JFK)-Cancun and St. Louis-Cancun.

Maria Gulczewski,

Supervisory Dockets Officer, Alternate Federal Register Liaison.

[FR Doc. 04-27230 Filed 12-10-04; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Supplemental Environmental Assessment (EA) for the East Kern Airport District (EKAD) Launch Site Operator License for the Mojave Airport, California

AGENCY: Federal Aviation Administration (FAA), Department of Transportation.

ACTION: Cancellation notice.

SUMMARY: On October 22, 2004, the FAA published a Notice of Availability and Request for Comment on a Draft Supplemental EA for the EKAD Launch Site Operator License for the Mojave

⁵¹ In order to halt the trading of the Fund, the Exchange may consider, among others, factors including: (1) The extent to which trading is not occurring in underlying securities; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Fund shares is subject to trading halts caused by extraordinary market volatility pursuant to PCXE Rule 7.12.

⁵² 15 U.S.C. 78s(b)(2).

⁵³ See Securities Exchange Act Release No. 50505 (October 8, 2004), 69 FR 61280 (October 15, 2004) (SR-NYSE-2004-55).

⁵⁴ 15 U.S.C. 78s(b)(5).

⁵⁵ 15 U.S.C. 78s(b)(2).

⁵⁶ 17 CFR 200.30-3(a)(12).