

investments generated approximately \$3.8 million in income (not including gain from sale of Australian FUCO investments).

The fees, commissions and expenses incurred or to be incurred by Alliant Energy in connection with the proposed transactions, including the Proxy Solicitation, are estimated not to exceed \$21,000.

No state commission, and no federal commission, other than this Commission, has jurisdiction over the proposed Proxy Solicitation.

It Is Ordered, under rule 62 under the Act, that, with respect to the Proxy Solicitation, the Declaration is permitted to become effective immediately, subject to the terms and conditions contained in rule 24 under the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 1-03552]

Issuer Delisting; Notice of Application of Scope Industries To Withdraw its Common Stock, No Par Value, From Listing and Registration on the American Stock Exchange LLC

March 31, 2004.

Scope Industries, a California corporation ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, no par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Board of Directors ("Board") of the Issuer unanimously approved a resolution on March 17, 2004 to withdraw the Issuer's Security from listing and registration on the Amex and to seek quotation of the Security on OTC Pink Sheets ("OTC") by a market maker. The Board of the Issuer states that the reasons for delisting its Security from the Amex are as follows: (i) As of December 31, 2003, the number of record holders of the Issuer's Security

has declined to approximately 70 with approximately 70% of the outstanding Security being held by officers and members of the Board or their immediate families; (ii) in the quarter ending December 31, 2003, the average daily trading volume in the Security on the Amex declined to approximately 150 shares per day; (iii) the Board has become increasingly concerned with the increasing costs (as opposed to the benefits) associated with maintaining the Amex listing to support such an inactive trading market for the Security including, without limitation, the costs associated with compliance with the rules promulgated by Commission; (iv) the Board believes that an adequate market for those persons who want to buy or sell the Issuer's Security will develop in the OTC market; and (v) overall, the Board believes it would be in the best interest of the Issuer and its shareholders to withdraw the Security from listing on the Amex and to take steps to cooperate with the establishment of an OTC market for its Security.

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in the State of California, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

The Issuer's application relates solely to the withdrawal of the Security from listing on the Amex and from registration under section 12(b) of the Act³ shall not affect its obligation to be registered under section 12(g) of the Act.⁴

Any interested person may, on or before April 21, 2004, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters should refer to File No. 1-03552. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 04-7690 Filed 4-5-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49511; File No. S7-10-04]

Regulation NMS

AGENCY: Securities and Exchange Commission.

ACTION: Change in hearing schedule.

SUMMARY: The Commission has changed the schedule for its hearings on proposed Regulation NMS.

DATES: The Commission will hold a public hearing on Regulation NMS on April 21, 2004 in New York, New York. Subsequent hearings will be scheduled as needed.

ADDRESSES: The April 21, 2004 public hearing will be held at the InterContinental The Barclay New York at 111 East 48th Street, New York, NY 10017. Persons submitting requests to appear or written testimony in lieu of testifying should file three copies of the request or testimony with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20459-0609. Persons requesting to appear should also submit three copies of their oral statement or summary of their testimony to the same address. Persons who previously submitted a request to testify need not resubmit a request. Requests to appear and copies of oral statements or summaries of intended testimony may be filed electronically at the following e-mail address: rule-comments@sec.gov. The words "Request to Testify" should be clearly noted on the subject line of the request. All requests and other submissions also should refer to File No. S7-10-04. Copies of all requests and other submissions and transcripts of the hearings will be available for public inspection and copying in the Commission's Public Reference Room at 450 Fifth Street, NW., Washington, DC 20549. All submitted requests and other materials will be posted on the Commission's Internet Web site (<http://www.sec.gov>). We do not edit personal information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Sapna C. Patel, Special Counsel, Office

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78j(b).

⁴ 15 U.S.C. 78j(g).

⁵ 17 CFR 200.30-3(a)(1).

of Market Supervision, Division of Market Regulation, at (202) 942-0166, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-1001.

SUPPLEMENTARY INFORMATION:

I. Hearing

On February 26, 2004, the Securities and Exchange Commission (the "Commission") approved for publication proposed Regulation NMS (the "Proposing Release"), which is designed to enhance and modernize the regulatory structure of the U.S. equity markets (Securities Exchange Act Release No. 34-49325). In connection with the Proposing Release, the Commission determined to hold public hearings to give the Commission the benefit of the views of interested members of the public regarding the issues raised and questions posed in the Proposing Release.

The Commission had originally scheduled two hearings, one in Washington, DC, and the other in New York, NY. In response to our previous notice, the large majority of participants preferred to testify on April 21, 2004 in New York, in light of the complexity of issues raised in Regulation NMS and their preference for the New York location. To ensure as full a consideration and discussion of the issues as possible, the Commission will hold its first hearing on April 21, 2004 in New York. Subsequent hearings will be scheduled as needed. The Commission also is extending the period for requesting to testify until April 9, 2004.

II. Procedures for Hearing

Persons who wish to testify at the April 21, 2004 hearing must submit a written request to the Commission by April 9, 2004. Persons requesting to testify must also submit three copies of their oral statements or a summary of their intended testimony to the Commission by April 12, 2004. Those who do not wish to appear at the hearings may submit written testimony on or before the end of the comment period for the Proposing Release, which is 75 days after publication of the Proposing Release in the **Federal Register** (May 24, 2004), for inclusion in the public comment file. The Commission will publish a schedule of appearances on or about April 16, 2004. Based on the number of requests received, the Commission may not be able to accommodate all requests.

The hearing will begin at 9 a.m. The hearing will be broadcast live and access will be available via webcast on the Commission's Web site at <http://www.sec.gov>.

The Commission may limit the time for formal presentations or group presentations into a series of panels. Time will be reserved for members of the Commission and Commission staff to pose questions to each witness concerning his or her testimony as well as other matters pertaining to the Proposing Release. The Commission has designated Jonathan G. Katz, Secretary of the Commission, as the hearing officer.

Dated: March 31, 2004.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-7789 Filed 4-5-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45906; File No. SR-PCX-2004-22]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the Pacific Exchange, Inc. Amending PCXE Rule 7.31 to Create a New Order Type Entitled "Auto Q Order"

March 30, 2004.

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 March 19, 2004 the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by PCX. On March 29, 2004, the Commission received Amendment No. 1 to the proposed rule change.³ 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 the Substance of the Proposed Rule Change

PCX proposes to amend its rules governing the Archipelago Exchange, the equities trading facility of PCX Equities, Inc. ("PCXE"), by adding an automatic updating feature ("Auto Q Order") that will enable Q orders to be

refreshed automatically based upon market maker determined parameters.

The text of the proposed rule change appears below. Proposed new language is in *italics*. Proposed deletions are in [brackets].

* * * * *

Rule 7.31. Orders and Modifiers

(k) Q Order.

(1) *A Q Order is a* [A] limit order submitted to the Archipelago Exchange by a Market Maker. A Q Order may not be a Working Order.

(2) *Auto Q Order. A Q Order may be designated as an Auto Q Order that would automatically repost a Q Order after an execution in the ArcaEx book at a designated increment inferior to the price determined by the Market Maker and for the same amount of shares. The Auto Q order would continue to repost in the ArcaEx book pursuant to Rule 7.36 upon execution at the determined increment and size until the total tradable size threshold is reached. When entering an Auto Q Order, a Market Maker would establish the following parameters: (i) price; (ii) size; (iii) buy or sell; (iv) increment update; and (v) total tradable size.*

* * * * *

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. PCX 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

As part of its continuing efforts to enhance participation on the Archipelago Exchange ("ArcaEx") facility, PCX is proposing to implement a new functionality type that would enable Market Makers⁴ to automatically update their Q Orders.⁵ The Exchange

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Mai S. Shiver, Acting Director and Senior Counsel, PCX, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated March 26, 2004 ("Amendment No. 1"). Amendment No. 1 superseded and replaced the original rule filing in its entirety.

⁴ PCXE Rule 1.1(u) defines Market Maker as an ETP Holder that acts as a Market Maker pursuant to PCXE Rule 7.

⁵ See PCXE Rule 7.31 (defining "Q Orders" as limit orders that are submitted to ArcaEx by Market Makers) and 7.34 (specifying Market Makers' obligations to enter Q Orders).