

REAL INTEREST RATES ON TREASURY NOTES AND BONDS OF SPECIFIED MATURITIES

[In percent]

3-Year	5-Year	7-Year	10-Year	30-Year
1.7	2.0	2.3	2.5	3.1

Analyses of programs with terms different from those presented above may use a linear interpolation. For example, a four-year project can be evaluated with a rate equal to the average of the three-year and five-year rates. Programs with durations longer than 30 years may use the 30-year interest rate.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of February 14, 2005:

A Closed Meeting will be held on Tuesday, February 15, 2005 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Goldschmid, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matter of the Closed Meeting scheduled for Tuesday, February 15, 2005, will be:

- Formal orders of investigations;
- Institution and settlement of injunctive actions; and
- Institution and settlement of administrative proceedings of an enforcement nature; and
- Litigation matter.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: February 7, 2005.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-51125; File No. SR-PCX-2005-15)

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Exchange, Inc. Relating To Primary Only Orders

February 2, 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 February 1, 2005, the Pacific Exchange, Inc. ("PCX" and "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 the PCX. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The PCX, through its wholly-owned subsidiary PCX Equities, Inc. ("PCXE"), proposed to amend its PCXE Rule 7.31(x) to provide that the Primary Only Order ("PO Order") may apply to Nasdaq securities traded on the Archipelago Exchange ("ArcaEx") facility, and may be either market or limit orders. The text of the proposed rule change is available on the PCX's Web site (<http://www.pacificex.com>), at the PCX's Office of the Secretary and at the Commission's Public Reference Room.

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

In its filing with the Commission, the PCX included statements concerning the purpose of and basis for the proposed

rule change. The text of these statements may be examined at the places specified in Item IV below. The PCX has prepared summaries, set forth in Section 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 ArcaEx facility, the PCX is proposing to amend PCXE Rule 7.31(x) to clarify that PO Orders may also apply to Nasdaq securities, and may be either market or limit orders.

Currently, PCXE Rule 7.31(x) defines PO Orders as market orders that are routed to the primary market, and applies only to exchange-listed securities.³ ArcaEx proposes to expand the PO Order functionality to include Nasdaq securities and modify Rule 7.31(x) accordingly. As such, the Exchange proposes to delete the language in PCXE Rule 7.31(x), which limits the PO Order functionality to exchange-listed securities only and proposes minor changes to indicate that PO Orders may be either market or limit orders. Further, PO market orders in Nasdaq securities received prior to 6:28 a.m. PT will be marked "OO" (On-Open⁴) and will be routed to Nasdaq for possible participation in Nasdaq's Opening Cross. The unexecuted shares that are sent back to ArcaEx after the Market Order Auction⁵ will be processed as regular market orders in the Core Session as described in PCXE Rule 7.37. Any PO Market orders marked OO that are sent back to ArcaEx before ArcaEx conducts the Market Order Auction will be cancelled back to the customer.

The Exchange believes that implementing these changes will

³ The Exchange currently interprets and will continue to interpret under this proposal the term "primary market" as the market which has the authority to declare a regulatory halt.

⁴ "On Open" or "OO" is a marking recognized by the Nasdaq stock market as an order type executable only during Nasdaq's Opening Cross. Further, market orders sent with an "OO" designator are treated as market on-open orders by Nasdaq.

⁵ See PCXE Rule 7.35.

¹ 15 U.S.C. 78s(b)(1)

² 17 CFR 240.19b-4.