

settlement services to an expanded pool of securities for its GCF Repo service.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act and in particular Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-FICC-2003-08) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 04-5654 Filed 3-11-04; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49374; File No. SR-NYSE-2004-10]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc. Relating to Minimum Price Variation

March 8, 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 February 19, 2004, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the NYSE. The NYSE filed the proposal pursuant to section 19(b)(3)(A) under the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission.⁵ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The NYSE proposes to amend NYSE Rule 62, "Variations," to establish a minimum price variation of ten cents for equity securities trading on the NYSE at a price of \$100,000 or higher. The text of the proposed rule change appears below; additions are *italicized*.

Variations

Rule 62 Bids or offers in securities admitted to trading on the Exchange may be made in such variations as the Exchange shall from time to time determine and make known to its membership.

Supplementary Material:

.10 Notwithstanding the provision for changing the minimum price variation in Rule 62, above, with respect to equity securities trading on the Exchange in decimal price variations pursuant to the phase-in of decimal pricing under the "Decimal Implementation Plan for the Equities and Options Markets," filed with the Securities and Exchange Commission on July 24, 2000, the minimum price variation shall be one cent (0.01).

.20 *With respect to equity securities trading on the Exchange at a price of \$100,000 or greater, the minimum price variation shall be ten cents (\$.10).*

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 NYSE 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 NYSE 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

Trading in decimals began on the NYSE on August 28, 2000. At that time, the Exchange amended NYSE Rule 62 to provide that bids and offers in securities traded on the NYSE will be at a minimum price variation set by the NYSE. At the initiation of decimal trading, the NYSE announced that the minimum price variation for all stocks trading on the Exchange would be one cent (\$.01).

Currently, the Exchange's trading system technology does not support a minimum price variation of \$.01 for stock prices above \$99,999.99. Because one security listed on the Exchange currently is trading near this level, the Exchange proposes to amend NYSE Rule 62 to provide that the minimum price variation for stocks trading at a price of \$100,000 or greater will be ten cents (to be shown as .1). The proposed change reflects the unique technological circumstances relating to trading at that price level. The Exchange does not believe that requiring a minimum variation of ten cents will impose any burden on investors trading in securities priced at \$100,000 or greater.

2. Statutory Basis

According to the NYSE, the basis under the Act for the proposal is the requirement under Section 6(b)(5) of the Act⁶ that a national securities exchange have rules that are designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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 NYSE does not believe that the proposed rule change imposes 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

The NYSE has neither solicited nor received written comments on the proposed rule change.

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

The NYSE has filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act⁷ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁸ Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The NYSE has asked the Commission to waive both the five-day pre-filing notice requirement and the 30-day operative delay. See Rule 19b-4(f)(6)(iii), 17 CFR 240.19b-4(f)(6)(iii).

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78s(b)(3)(A).

⁸ 17 CFR 240.19b-4(f)(6).

(3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. Rule 19b-4(f)(6)(iii) also requires a self-regulatory organization to provide the Commission with written notice of its intent to file a proposed rule change pursuant to Rule 19b-4(f)(6), along with a brief description and text of the proposed rule change, at least five business days prior to filing the proposed rule change, or such shorter time as the Commission designates. The NYSE has requested that the Commission waive both the five-day pre-filing notice requirement and the 30-day operative delay to allow the NYSE to implement the systems change needed to continue trading stocks priced at \$100,000 or higher without interruption.

Although the Commission ordinarily would expect a proposed rule change to modify the minimum price variation to be filed pursuant to section 19(b)(2) of the Act,⁹ the Commission believes that, under the narrow circumstances presented by the current proposal, it is appropriate for the NYSE to file the proposal pursuant to section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder. In this regard, the Commission notes that the proposed ten-cent minimum price variation would apply solely to equity securities priced at \$100,000 or higher and that the trading of such securities raises unique technological issues for the Exchange. For the same reasons, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest, and the Commission designates the proposal to be operative upon filing with the Commission.¹⁰ Finally, the Commission has waived the five-day pre-filing notice requirement.

At any time within 60 days of the filing of such 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 purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether it is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Comments may also be submitted electronically at the following e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. SR-NYSE-2004-10. The 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, comments should be sent in hardcopy or by e-mail but not by both methods. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to File No. SR-NYSE-2004-10 and should be submitted by April 2, 2004.

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

Jill M Peterson,

Assistant Secretary.

[FR Doc. 04-5652 Filed 3-11-04; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF STATE

[Public Notice 4651]

Culturally Significant Objects Imported for Exhibition Determinations: "Gondola Days: Isabella Stewart Gardner and the Palazzo Barbaro Circle"

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985; 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 [68 FR 19875], I hereby determine that the objects to be included in the exhibition "Gondola Days: Isabella Stewart Gardner and the Palazzo Barbaro Circle" imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the Isabella Stewart Gardner Museum from on or about April 21, 2004, to on or about August 15, 2004, and at possible additional venues yet to be determined, is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

FOR FURTHER INFORMATION CONTACT: For further information, including a list of the exhibit objects, contact Wolodymyr R. Sulzysky, the Office of the Legal Adviser, U.S. Department of State, (telephone: 202/619-5078). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: March 5, 2004.

C. Miller Crouch,

Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 04-5659 Filed 3-11-04; 8:45 am]

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TENNESSEE VALLEY AUTHORITY

Meeting Notice

AGENCY: Tennessee Valley Authority (Meeting No. 1550).

Time and Date: 9 a.m. (EST), March 16, 2004, University of Tennessee

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹¹ 17 CFR 200.30-3(a)(12).