

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in June 2005 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 6th day of May 2005.

Vincent K. Snowbarger,

Deputy Executive Director, Pension Benefit Guaranty Corporation.

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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 May 16, 2005:

A Closed Meeting will be held on Tuesday, May 17, 2005 at 10 a.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 Glassman, 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, May 17, 2005, will be:

Formal orders of investigations;
Institution and settlement of
injunctive actions; and

Institution and settlement of
administrative proceedings of an
enforcement nature.

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: May 10, 2005.

Jonathan G. Katz,

Secretary.

[FR Doc. 05-9678 Filed 5-11-05; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51671; File No. SR-Amex-2005-033]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto To Amend Rule 918—ANTE(a)(4) Regarding Closing Rotations

May 9, 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 March 17, 2005, the American Stock Exchange LLC ("Amex" 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 the Amex. The Amex submitted an amendment to the proposal on April 14, 2005.³ 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 Substance of the Proposed Rule Change

The Amex proposes to amend Rule 918—ANTE (a)(4) to eliminate the requirement that a closing rotation be held in every option series at the end of every trading day. The text of the proposed rule change, as amended, is available on the Amex's Web site (<http://www.amex.com>), at the Amex's Office of the Secretary, and at the Commission's Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Form 19b-4 dated April 4, 2005 ("Amendment No. 1"). Amendment No. 1 replaced the proposal in its entirety.

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 Amex included statements concerning the purpose of and basis for the proposed rule change, as amended, and discussed any comments it received on the proposed rule change, as amended. The text of these statements may be examined at the places specified in item IV below. The Amex 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

On May 20, 2004, the Commission approved the Amex's proposal to implement a new options trading platform known as the Amex New Trading Environment ("ANTE"). On May 25, 2004, the Amex began rolling out the ANTE System on its trading floor on a specialist's post-by-specialist's post basis. Amex Rule 918—ANTE (a)(4) currently requires an automatic trading rotation to be employed promptly after the close of trading on each trading day for every option series. The automated closing rotation is used to execute at-the-close orders received by the Exchange prior to the close. If no at-the-close orders are received in a particular option series, the ANTE System's automated closing rotation simply closes trading in that series. Orders may be entered, modified or cancelled into the ANTE System up to 4:02 p.m. or 4:15 p.m. for options on Exchange Traded Fund Shares, when the underlying Fund Share ceases trading at 4:15 p.m. Quotes may be submitted up until the commencement of the rotation in such series. The closing rotation may begin once the underlying security has closed.

The Exchange believes that use of the ANTE System during the last eleven months has shown that a closing rotation is not necessary and serves no purpose when no market-on-close or limit-on-close orders have been submitted. Therefore, the Exchange proposes to revise the text of Amex Rule 918—ANTE (a)(4) to provide that closing rotations shall only occur in those option series in which market-on-close and limit-on-close orders have been submitted.