

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51155; File No. PCAOB-2004-02]

Public Company Accounting Oversight Board; Order Approving Proposed Rule and Amendment No. 1 Amending Bylaws

February 8, 2005.

I. Introduction

On November 12, 2004, the Public Company Accounting Oversight Board (the "Board" or the "PCAOB") filed with the Securities and Exchange Commission (the "Commission") proposed amendments to its bylaws, as modified by Amendment No. 1 to the proposed amendments, (PCAOB-2004-02) pursuant to Sections 101 and 107 of the Sarbanes-Oxley Act of 2002 (the "Act"), which clarify existing bylaw provisions and address certain internal operational and administrative matters. Notice of the proposed bylaw amendments was published in the **Federal Register** on January 4, 2005. The Commission received no comment letters relating to the proposed bylaw amendments. For the reasons discussed below, the Commission is granting approval of the proposed bylaw amendments.

II. Description

Section 101(g)(1) of the Act directs the PCAOB to adopt rules to provide for the operation and administration of the Board, the exercise of its authority, and the performance of its responsibilities under the Act. Pursuant to its organizational and rulemaking authority under the Act, the Board adopted a set of bylaws on January 3, 2003 to establish rules, standards and procedures for the conduct of the PCAOB's business affairs. On April 25, 2003, the Board amended the bylaws to specify the powers of the PCAOB's Chair. The Commission approved the Board's bylaws, as amended, on July 23, 2003. The Board adopted additional amendments to its bylaws on March 9, 2004 to clarify existing provisions and to cause the bylaws to address certain internal operational and administrative PCAOB matters, and submitted the proposed bylaw amendments to the Commission on March 18, 2004. On October 26, 2004, the PCAOB adopted modifications to the proposed amendments, and submitted the proposed amendments, as modified, for Commission approval on November 12, 2004. Pursuant to the requirements of Section 107(b) of the Act and Section 19(b) of the Securities Exchange Act of

1934 (the "Exchange Act"), the Commission published the proposed amendments, as modified, for public comment on January 4, 2005.

III. Discussion

The Commission received no public comments relating to the PCAOB's proposed amendments to its bylaws. The proposed amendments are intended to revise the PCAOB's bylaws to clarify existing provisions and to cause the bylaws to address certain internal operational and administrative PCAOB matters. The proposed amendments also are generally intended to make the bylaw provisions more consistent with District of Columbia and Internal Revenue Service provisions for nonprofit corporations and to make the Board's operations more transparent.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed amendments to the Board's bylaws are consistent with the requirements of the Act and the securities laws and are necessary and appropriate in the public interest and for the protection of investors.

It is therefore ordered, pursuant to Section 107 of the Act and Section 19(b)(2) of the Exchange Act, that the proposed bylaw amendments (File No. PCAOB-2004-02) be and hereby are approved.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51150; File No. SR-Amex-2005-017]

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Suspension of the Specialist's and Registered Traders' Transaction Charges for the Trading of Nasdaq-100 Index Tracking Stock®

February 8, 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 2, 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, III below, which Items have been prepared by the Exchange. The Amex has designated the proposed rule change as "establishing or changing a due, fee, or other charge" under Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposal effective upon filing with the Commission. 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 Amex proposes to amend the Amex Equity and Exchange Traded Funds and Trust Issued Receipts Fee Schedules ("Amex Fee Schedules") to extend the temporary suspension of the specialist's and registered traders' transaction charges for the trading of Nasdaq-100 Index Tracking Stock® (Symbol: QQQQ) pursuant to the Nasdaq Unlisted Trading Privileges Plan. The text of the proposed rule change is available on the Amex's Web site (www.amex.com), at the Amex'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 Exchange 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 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

Effective December 1, 2004, the Nasdaq-100 Index Tracking Stock® listed on the Nasdaq Stock Market, Inc. It trades on Nasdaq under the symbol QQQQ. The Amex trades the QQQQ on an unlisted trading privileges basis. The transaction charges for the specialist and registered traders are \$0.0037 (\$0.37 per 100 shares) and \$0.0038 (\$0.38 per 100 shares) respectively. These

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)(2).