

following: (i) The names of the dealers; (ii) the names of the securities; (iii) the prices quoted; and (iv) the times and dates the quotations were received. In the case of variable rate demand notes, the same records shall be maintained except that the rates of return quoted will be substituted for the prices quoted.

b. Records sufficient to verify compliance with the volume limitations contained in condition (4) above. JPMSI will provide the Money Market Funds with all records and information necessary to implement this requirement.

The records required by this condition (7) will be maintained and preserved in the same manner as records required under rule 31a-1(b)(1) under the Act.

8. The legal and compliance departments of JPMSI and the Advisers will prepare and administer guidelines for personnel of JPMSI and the Advisers to make certain that transactions conducted pursuant to the order comply with the conditions set forth in the order and that the parties generally maintain arm's-length relationships. In the training of JPMSI's personnel, particular emphasis will be placed upon the fact that the Money Market Funds are to receive rates as favorable as other institutional purchasers buying the same quantities. The legal and compliance departments will periodically monitor the activities of JPMSI and the Advisers to make certain that the conditions set forth in the order are adhered to.

9. The Trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees"), will approve, periodically review, and update as necessary, guidelines for the Money Market Funds and the Advisers that are reasonably designed to make certain that the transactions conducted pursuant to the exemption comply with the conditions set forth therein and that the above procedures are followed in all respects. The Independent Trustees will periodically monitor the activities of the Money Market Funds and the Advisers in this regard to ensure that these goals are being accomplished.

10. The Trustees, including a majority of the Independent Trustees, will have approved each Money Market Fund's participation in transactions conducted pursuant to the exemption and determined that such participation by the Money Market Fund is in the best interests of the Money Market Fund and its shareholders. The minutes of the meeting of the Trustees at which this approval was given must reflect in detail the reasons for the Trustees'

determination. The Trustees will review no less frequently than annually each Money Market Fund's participation in transactions conducted pursuant to the exemption during the prior year and determine whether the Money Market Fund's participation in such transactions continues to be in the best interests of the Money Market Fund and its shareholders. Such review will include (but not be limited to) (a) a comparison of the volume of transactions in each type of security conducted pursuant to the exemption to the market presence of JPMSI in the market for that type of security, which market data may be based on good faith estimates to the extent that current formal data is not reasonably available, and (b) a determination that the Money Market Funds are maintaining appropriate trading relationships with other sources for each type of security, to ensure that there are appropriate sources for the quotations required by condition 3. The minutes of the meetings of the Trustees at which these determinations are made will reflect in detail the reasons for the Trustees' determinations.

11. A majority of Trustees will be Independent Trustees and these Independent Trustees will select and nominate any other Independent Trustees. Any person who acts as legal counsel for the Independent Trustees will be an independent legal counsel within the meaning of rule 0-1 under the Act.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 04-10951 Filed 5-13-04; 8:45 am]

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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, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of May 17, 2004:

A Closed Meeting will be held on Tuesday, May 18, 2004 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), 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 Atkins, as duty officer, voted to consider the items listed for the closed meetings in closed sessions.

The subject matter of the Closed Meeting scheduled for Tuesday, May 18, 2004 will be:

Formal orders of investigation;

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature; and

An adjudicatory 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: May 11, 2004.

Jonathan G. Katz,

Secretary.

[FR Doc. 04-11098 Filed 5-12-04; 11:37 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49668; File No. SR-Amex-2004-21]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change by American Stock Exchange LLC Relating to Trust Certificates Linked to a Basket of Investment Grade Fixed Income Securities

May 7, 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 29, 2004, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.