

therefore expects that trading permits will not be issued in a manner that would undermine or circumvent the requirement in Section 6(b)(3) of the Act for fair representation of members.¹⁰² The Commission also notes that OTP Holders and OTP Firms will retain a voice in the administration of the affairs of the reorganized Exchange, including rulemaking and the disciplinary process, through OTP Holder participation on various Board and Options Committees.

Finally, the Commission notes that the proposed rule change includes revisions to the reorganized Exchange's governance structure to reflect the demutualization. The Commission is in the process of reviewing a range of governance issues relating to self-regulatory organizations and, depending on the results of that review, may determine that further steps designed to strengthen the governance of SROs, including the reorganized Exchange, are necessary.

F. Dividends

With the demutualization, the holders of capital stock will have the dividend and other distribution rights of a stockholder in a Delaware stock corporation. The Bylaws of the reorganized Exchange entitles the Holding Member (*i.e.*, PCX Holdings) to receive, at the discretion of the Board of Directors, dividend distributions. The Bylaws further provide that any revenues received by the Exchange from regulatory fees or regulatory penalties will be applied to fund the legal, regulatory, and surveillance operations of the Exchange and will not be used to pay dividends.¹⁰³ This limitation would preclude the reorganized Exchange from providing dividends derived from regulatory fees or penalties to the sole Holding Member of the reorganized Exchange, *i.e.*, PCX Holdings. As a result, PCX Holdings would not be able to provide dividends derived from regulatory fees or penalties belonging to the Exchange to its stockholders. The Commission finds that the prohibition on the use of regulatory fees or penalties to fund dividends is consistent with Section 6(b)(3) of the Act¹⁰⁴ because it will ensure that the regulatory authority of the Exchange is not used improperly to benefit PCX Holdings and its stockholders.

VI. Accelerated Approval of Amendment No. 1

The Commission finds good cause exists for approving Amendment No. 1 to the proposed rule change prior to the thirtieth day after the amendment is published for comment in the **Federal Register**, pursuant to Section 19(b)(2) of the Act.¹⁰⁵ In Amendment No. 1, PCX clarified rule text, including the usage of terms such as "OTP Holder" and "OTP Firm;" amended rule text to reflect changes to rules approved by the Commission subsequent to the filing of the proposed rule change; revised rule text to comport more closely with the Rules of the current Exchange; added cross-references to provisions of rules, as appropriate; corrected erroneous references; deleted extraneous provisions; and clarified that the Constitution and Articles of Incorporation of the current Exchange would be deleted.

The Commission notes that generally the revisions to the Rules contained in Amendment No. 1 clarify the Rules as initially proposed; reflect changes to Rules as a result of subsequent Commission action and thus previously were published for comment by the Commission; or amend the Rules in insignificant ways to comport with the demutualization process. As a result, the Commission believes that Amendment No. 1 raises no new issues and that acceleration of the amendment is appropriate.

VII. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the Amendment No. 1 is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-PCX-2004-08 on the subject line.

Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. All submissions should refer to File Number SR-PCX-2004-08. This 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, please

use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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 in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of PCX. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-PCX-2004-08 and should be submitted on or before June 14, 2004.

VIII. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰⁶ that the proposed rule change (SR-PCX-2004-08) be and hereby is approved, and Amendment No. 1 is approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰⁷

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 04-11651 Filed 5-21-04; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF TRANSPORTATION

Federal Transit Administration

Request for Grant Proposals for a Demonstration of a Web-based, Multimodal Trip Planning System

SUMMARY: FTA is issuing a request for grant proposals (RFP) for a demonstration and evaluation of a standards-based, prototype, trip itinerary planning system that is multimodal (transit, driving, parking, *etc.*). The multimodal trip planner will provide door-to-door instructions over the Internet for a trip along a corridor. It will incorporate accessibility

¹⁰² *Id.*

¹⁰³ For purposes of this provision, regulatory penalties include restitution and disgorgement of funds intended for customers.

¹⁰⁴ 15 U.S.C. 78f(b)(3).

¹⁰⁵ 15 U.S.C. 78s(b)(2).

¹⁰⁶ 15 U.S.C. 78s(b)(2).

¹⁰⁷ 17 CFR 200.30-3(a)(12).

information and features of the transportation network, and accommodate customer preferences and constraints. The prototype system will demonstrate the integration of existing single-mode trip planning systems through the use of draft eXtensible markup language (XML) schemas that are based on Intelligent Transportation Systems (ITS) standards. The goals of the project are to demonstrate the technical and institutional feasibility of a standards-based, integrated, multimodal trip planning system, using XML, and to analyze the feasibility of the multimodal trip planning system vision.

DATES: Request for grant proposals may be viewed at: http://www.fta.dot.gov/legal/federal_register/2004/1260_ENG_HTML.htm. Proposals will be accepted immediately, as of the date of this notice. Proposals are due by 4:15 p.m. e.s.t. on August 30, 2004.

ADDRESSES: Proposals shall be addressed to Mr. Brian P. Cronin, Advanced Public Transportation Systems (APTS) Division, Room 9402, TRI-11, Federal Transit Administration, U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590 and shall reference "Multimodal Trip Planner Demonstration."

FOR FURTHER INFORMATION CONTACT: Technical questions or concerns may be directed to Mr. Brian Cronin via phone at 202-366-4995 or via e-mail at mtpd@fta.dot.gov. Legal questions or concerns may be directed to Mr. James LaRusch via phone at 202-366-1936 or via e-mail at James.LaRusch@fta.dot.gov. Office hours are 8:30 a.m. to 5 p.m. e.s.t., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION: FTA is seeking proposals from teams of public and private transportation providers that currently have operational trip planning systems (or will have operational systems by the time this grant is awarded). The integrated multimodal trip planner component, to be developed for this demonstration, will:

- Obtain trip parameter information from the traveler via the Internet,
- Process the input data and data provided by the existing trip planning systems,
- Generate comparative origin-to-destination trip planning itineraries, and
- Provide the itineraries to the requester in a comparative format via the Internet.

The conductor of the demonstration will perform a self evaluation and

deliver an evaluation report and demonstration final report that shall include, but not be limited to, lessons learned on the application to ITS standards.

Dated: May 19, 2004.

Jennifer L. Dorn,

Administrator.

[FR Doc. 04-11693 Filed 5-21-04; 8:45 am]

BILLING CODE 4910-57-M

DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA-2004-17678; Notice 1]

Ford Motor Company, Receipt of Petition for Decision of Inconsequential Noncompliance

Ford Motor Company (Ford) has determined that the certification labels on certain vehicles that it produced in 1998 through 2004 do not comply with S5.3.2 of 49 CFR 571.120, Federal Motor Vehicle Safety Standard (FMVSS) No. 120, "Tire selection and rims for motor vehicles other than passenger cars." Ford has filed an appropriate report pursuant to 49 CFR part 573, "Defect and Noncompliance Reports."

Pursuant to 49 U.S.C. 30118(d) and 30120(h), Ford has petitioned for an exemption from the notification and remedy requirements of 49 U.S.C. chapter 301 on the basis that this noncompliance is inconsequential to motor vehicle safety.

This notice of receipt of Ford's petition is published under 49 U.S.C. 30118 and 30120 and does not represent any agency decision or other exercise of judgment concerning the merits of the petition.

A total of approximately 908,548 model year 1999 through 2003 Ford Windstar multipurpose passenger vehicles and approximately 86,321 model year 2004 Ford Freestar and Mercury Monterey multipurpose passenger vehicles produced between August 4, 1998, and March 24, 2004, are affected. S5.3.2 of FMVSS 120 requires that each vehicle shall identify either on the certification label or on the separate tire information label "the [rim] size designation and, if applicable, the type designation of [r]ims * * *." The labeling on the affected vehicles does not include the rim size and type information required by S5.3.2.

Ford believes that the noncompliance is inconsequential to motor vehicle safety and that no corrective action is warranted. Ford states that the likelihood of an operator inadvertently

installing an incorrect wheel on one of these vehicles is virtually nonexistent because the rim size and type information is marked on the wheels of the vehicle. Ford is not aware of any owner or field complaints related to the label omission, nor is it aware of any incidents relating to motor vehicle safety or any other evidence that this inadvertent omission of rim size and type data on the vehicle labeling has had a negative safety impact on the owners and/or operators of these vehicles.

Interested persons are invited to submit written data, views, and arguments on the petition described above. Comments must refer to the docket and notice number cited at the beginning of this notice and be submitted by any of the following methods. Mail: Docket Management Facility, U.S. Department of Transportation, Nassif Building, Room PL-401, 400 Seventh Street, SW., Washington, DC 20590-0001. Hand Delivery: Room PL-401 on the plaza level of the Nassif Building, 400 Seventh Street, SW., Washington, DC. It is requested, but not required, that two copies of the comments be provided. The Docket Section is open on weekdays from 10 a.m. to 5 p.m. except Federal Holidays. Comments may be submitted electronically by logging onto the Docket Management System Web site at <http://dms.dot.gov>. Click on "Help" to obtain instructions for filing the document electronically. Comments may be faxed to 1-202-493-2251, or may be submitted to the Federal eRulemaking Portal: go to <http://www.regulations.gov>. Follow the online instructions for submitting comments.

The petition, supporting materials, and all comments received before the close of business on the closing date indicated below will be filed and will be considered. All comments and supporting materials received after the closing date will also be filed and will be considered to the extent possible. When the petition is granted or denied, notice of the decision will be published in the **Federal Register** pursuant to the authority indicated below.

Comment closing date: June 23, 2004.

Authority: 49 U.S.C. 30118, 30120; delegations of authority at 49 CFR 1.50 and 501.8.

Issued on: May 18, 2004.

Kenneth N. Weinstein,

Associate Administrator for Enforcement.

[FR Doc. 04-11692 Filed 5-21-04; 8:45 am]

BILLING CODE 4910-59-P