

North Pearl Street, Dallas, Texas 75201-2272:

1. *FC Holdings, Inc.*, Houston, Texas, and FC Holdings of Delaware, Inc., Wilmington, Delaware; to merge with Bosque Corporation, and thereby indirectly Bosque County Bank of Meridian, both of Meridian, Texas.

2. *Prosper Bancshares, Inc.*, Dallas, Texas, and Prosper Delaware Financial Corp., Dover, Delaware; to become bank holding companies by acquiring 100 percent of the voting shares of Prosper State Bank Prosper, Texas.

3. *South Texas Bancshares, Inc.*, Grand Prairie, Texas; to become a bank holding company by acquiring 100 percent of the voting shares of Caprock Bancshares, Inc., Shallowater, Texas, and thereby indirectly acquire First State Bank, Shallowater, Texas.

**D. Federal Reserve Bank of San Francisco** (Tracy Basinger, Director, Regional and Community Bank Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Zions Bancorporation*, Salt Lake City, Utah; to acquire 100 percent of the voting shares of Amegy Bancorporation, Inc., Houston, Texas, and thereby indirectly acquire voting shares of Amegy Bank, National Association, Houston, Texas.

Board of Governors of the Federal Reserve System, September 1, 2005.

**Jennifer J. Johnson**,  
Secretary of the Board.

[FR Doc. 05-17741 Filed 9-7-05; 8:45 am]

**BILLING CODE 6210-01-S**

## FEDERAL RESERVE SYSTEM

### Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities; Correction

This notice corrects a notice (FR Doc. 05-17264) published on page 51816 of the issue for Wednesday, August 31, 2005.

Under the Federal Reserve Bank of Chicago, the entry for Marshall and Ilsley Corporation, Milwaukee, Wisconsin, is revised to read as follows:

**A. Federal Reserve Bank of Chicago** (Patrick M. Wilder, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690-1414:

1. *Marshall and Ilsley Corporation*, Milwaukee, Wisconsin; to acquire Brasfield Holdings, LLC, Birmingham, Alabama, and thereby indirectly acquire ownership of Brasfield Technology LLC, Brasfield Data Services LLC, Image Center LLC and Image Exchange LLC,

all located in Birmingham, Alabama, and thereby engage in data processing and management consulting activities, pursuant to sections 225.28(b)(9)(i)(A), and 225.28(b)(14)(i and ii) of Regulation Y.

Comments on this application must be received by September 15, 2005.

Board of Governors of the Federal Reserve System, September 1, 2005.

**Jennifer J. Johnson**,  
Secretary of the Board.

[FR Doc. 05-17742 Filed 9-7-05; 8:45 am]

**BILLING CODE 6210-01-S**

## FEDERAL TRADE COMMISSION

### Public Workshop: Competition Policy and the Real Estate Industry

**AGENCIES:** Federal Trade Commission (FTC) and Department of Justice (DOJ).

**ACTION:** Joint notice of workshop and opportunity for comment.

**SUMMARY:** The FTC and DOJ are planning to host a public workshop, "Competition Policy and the Real Estate Industry." The workshop will focus on issues related to the competitiveness of the residential real estate industry, and will cover topics such as multiple listing services ("MLSs"), online "virtual office Web sites" ("VOWs"), discount brokers and limited-service brokers, and minimum-service requirements.

The event is open to the public and there is no fee for attendance. For admittance to the conference center, all attendees will be required to show a valid form of photo identification, such as a driver's license.

The FTC will accept pre-registration for this workshop. Pre-registration is not necessary to attend, but is encouraged so that we may better plan this event. To pre-register, please e-mail your name and affiliation to the e-mail box for the workshop, at

*CompetitionandRealEstate@ftc.gov*.

When you pre-register, we collect your name, affiliation, and your e-mail address. This information will be used to estimate how many people will attend and better understand the likely audience for the workshop. We may use your email address to contact you with information about the workshop. Under the Freedom of Information Act (FOIA) or other laws, we may be required to disclose the information you provide us to outside organizations. For additional information, including routine uses permitted by the Privacy Act, see the Commission's Privacy Policy at *www.ftc.gov/ftc/privacy.htm*. The FTC Act and other laws the Commission

administers permit the collection of this contact information to consider and use for the above purposes.

Additional information about the workshop will be posted on the FTC and DOJ Web sites at *http://www.ftc.gov/opp/workshops/comprealstate/index.htm* and *www.usdoj.gov/atr/public/workshops/reworkshop.htm*.

**DATES:** The workshop will be held on Tuesday, October 25, 2005 at the FTC's Satellite Building Conference Center located at 601 New Jersey Avenue, NW., Washington, DC. Requests to participate must be received on or before September 25, 2005.

*Requests to Participate as a Panelist:* Persons filing requests to participate as a panelist will be notified on or before October 11, 2005, if they have been selected. For further instructions, please see the "Requests to Participate as a Panelist at the Workshop" section below.

*Written and Electronic Comments:* Any person may submit written or electronic comments on the topics to be discussed by the panelists. Such comments must be received on or before November 28, 2005. For further instructions on submitting comments, please see the **ADDRESSES** section below. To read our policy on how we handle the information you submit, please visit *www.ftc.gov/ftc/privacy.htm* or *www.usdoj.gov/privacy-file.htm*.

**ADDRESSES:** Comments should refer to "Competition and Real Estate Workshop—Comment, Project No. V050015" to facilitate the organization of comments and requests to participate. A comment filed in paper form should include this reference both in the text and on the envelope, and the original and two complete copies should be mailed or delivered to the following two addresses: Federal Trade Commission/Office of the Secretary, Room 135-H (Annex F), 600 Pennsylvania Avenue, NW, Washington, DC 20580; and Antitrust Division, U.S. Department of Justice, Liberty Place Suite 300, Attention: Lee Quinn, 325 7th Street NW, Washington, DC 20530.

Because paper mail in the Washington area and at the Agencies is subject to delay, please consider submitting your comment in electronic form, as prescribed below. Comments and requests to participate containing any material for which confidential treatment is requested, must be filed in paper (rather than electronic) form, and the first page of the document must be

clearly labeled "Confidential," and must comply with FTC Rule 4.9(c).<sup>1</sup>

Comments filed in electronic form (except comments containing any confidential material) must be submitted to both the FTC and the DOJ. Parties can submit electronic comments to the FTC by clicking on the following Web link: <https://secure.commentworks.com/FTC-realestatecompetition> and following the instructions on the Web-based form. Parties also should email electronic comments to the DOJ at [RealEstateWorkshop@usdoj.gov](mailto:RealEstateWorkshop@usdoj.gov). DOJ requests that attachments to electronic comments include a comparable text version, such as Word or Word Perfect. You also may visit <http://www.regulations.gov> to read this request for public comment and may file an electronic comment through that Web site. The FTC and the DOJ will consider all comments that [regulations.gov](http://www.regulations.gov) forwards to them.

The FTC Act and other laws the Commission administers permit the collection of public comments to consider and use in this proceeding as appropriate. All timely and responsive public comments, whether filed in paper or electronic form, will be considered by the FTC and the DOJ, and, to the extent practicable, made available on both the FTC and DOJ Web sites (<http://www.ftc.gov> and <http://www.usdoj.gov/atr/index.html>, respectively). As a matter of discretion, the FTC and the DOJ make every effort to remove home contact information for individuals from the public comments it receives before placing those comments on the FTC website. More information, including routing uses permitted by the Privacy Act, may be found in the FTC's privacy policy, at [www.ftc.gov/ftc/privacy.htm](http://www.ftc.gov/ftc/privacy.htm) and the DOJ Privacy Policy at [www.usdoj.gov/privacy-file.htm](http://www.usdoj.gov/privacy-file.htm).

#### FOR FURTHER INFORMATION CONTACT:

Requests for additional information should be addressed to James Cooper, Federal Trade Commission, Office of Policy Planning, 600 Pennsylvania Avenue, NW., Washington, DC 20580 (Telephone: 202-326-3367), or Lee Quinn, Antitrust Division, U.S. Department of Justice, Liberty Place Suite 300, 325 7th Street NW., Washington, DC 20530 (Telephone: 202-307-1028).

<sup>1</sup> The comment must be accompanied by an explicit request for confidential treatment, including the factual and legal basis for the request, and must identify the specific portions of the comment to be withheld from the public record. The request will be granted or denied by the Commission's General Counsel, consistent with applicable law and the public interest. See Commission Rule 4.9(c), 16 CFR 4.9(c).

Additional information on the workshop will be posted at the following Web sites: <http://www.ftc.gov/opp/workshops/comparealestate/index.htm> and [www.usdoj.gov/atr/public/workshops/reworkshop.htm](http://www.usdoj.gov/atr/public/workshops/reworkshop.htm).

#### SUPPLEMENTARY INFORMATION:

##### Background and Workshop Goals

**Background:** In 2004, Americans spent over \$60 billion on real estate brokerage services.<sup>2</sup> The vast majority of residential real estate sales involve real estate brokers, who help both home buyers and home sellers.

Traditionally, real estate professionals, such as brokers and their affiliated agents, have performed virtually all services relating to the sale of a home, including marketing a home, negotiating with potential buyers, and helping to coordinate the closing of the transaction. In most areas, brokers have established and run multiple listings services (MLSs) as joint ventures through which agents share information on homes for sale. Marketing includes listing the property in the local MLS, placing advertisements in local media and on the Internet, and conducting open houses. A seller's agent may also provide advice on pricing, home inspections, or other contractual terms. Buyers' agents help prospective home buyers find a suitable home from properties listed in the MLS and, like sellers' agents, typically assist in negotiating and helping to arrange closing the transaction. A seller's agent typically is compensated by a commission based on a percentage of the sales price of the home. He or she in turn compensates the buyer's agent, often but not always, by splitting the commission evenly between them.

Several related developments are presenting challenges to this traditional brokerage model. First, in response to perceived consumer demand, some real estate professionals are offering to provide only those services a home seller wants. In so-called "fee-for-service" or "limited-service" brokerage models, a home seller might, for example, choose to pay a broker only for the service of listing the home in the local MLS and placing advertisements, and choose to handle negotiations and paperwork himself or herself.

Second, real estate professionals are increasingly incorporating the Internet into their business models in a variety of ways. In general, these models use the Internet to allow someone else to perform a task traditionally done by the

broker or agent. Some brokers, for example, offer potential buyers the option of viewing full, detailed listing information online, allowing them to delay contacting a real estate professional until they are ready to buy. When the transaction closes, these brokers may rebate a portion of their commission to the customer. Other firms use websites to gather "lead" information on customers who seek real estate services and sell those leads to real estate professionals, usually for a fee based on the commission that the professional earns in the transaction. Still other business models exist that use the Internet to match home buyers and sellers.

Actions by individual firms of real estate professionals, by groups of professionals acting through MLSs, by industry trade associations, and by state regulatory and legislative bodies have all spawned recent lawsuits or controversies. Some of the controversies concern how existing industry members and institutions have responded to real estate professionals that offer novel business models. There have been private lawsuits among brokerage firms alleging illegal anticompetitive activity by individual brokerages, and by groups of brokerages, in offering low commission "splits" to rival discount or minimum-service brokerages. The DOJ has acknowledged that it is investigating the potential competitive impact of certain rules involving the display of residential real estate data over the Internet.

Several states have considered or passed laws or regulations that would effectively curtail fee-for-service brokerage. Further, some states have either passed new laws or regulations, or interpreted existing laws or regulations, to prevent brokers from passing a proportion of their commissions along to consumers.

The FTC and the DOJ have been actively involved in analyzing potential restrictions on competition in the real estate brokerage industry. In July, the DOJ announced a settlement of a civil antitrust suit that it had filed earlier in the year against the Kentucky Real Estate Commission.<sup>3</sup> Under the settlement, which must be approved by the court, the Kentucky Real Estate Commission agrees to stop enforcing a regulation that prohibits Kentucky real estate brokers and sales associates from offering rebates and other inducements

<sup>2</sup> John R. Wilke & James R. Hagerty, *U.S. Plans Antitrust Suit Over Real Estate Listings*, Wall Street Journal A1 (May 9, 2005).

<sup>3</sup> See Proposed Amended Final Judgment, *United States v. Kentucky Real Estate Comm'n*, Civ. Act. No. 3:05CV188-H (filed July 15, 2005), at [www.usdoj.gov/atr/cases/f210100/210142.htm](http://www.usdoj.gov/atr/cases/f210100/210142.htm).

to attract customers.<sup>4</sup> Recently, the FTC and the DOJ also have jointly advocated against the passage of regulations proposed by the Texas Real Estate Commission that would have effectively limited consumers' ability to purchase a more limited, less expensive, set of real estate services.<sup>5</sup> In May 2005, the FTC and the DOJ also sent a letter urging the Alabama Senate not to pass a bill that would also have restricted consumer choice in real estate service levels.<sup>6</sup> Likewise, the two agencies also jointly issued a letter to the Governor of Missouri informing him of the competitive effects of a bill that similarly would have restricted the ability of Missouri real estate professionals to offer customized real estate services.<sup>7</sup>

Because of the substantial changes in the real estate brokerage marketplace, and consumers' interest in a competitive real estate brokerage industry, the FTC and the DOJ will hold a workshop on Tuesday, October 25, 2005 in Washington, DC to provide a forum to discuss current issues affecting the competitiveness of real estate brokerage. In particular, discussion will center around the following topics:

1. *The Real Estate Transaction:* including the details of the real estate transaction from both the buyer's and seller's side; how broker efforts affect property sale price and how long a property remains on the market; and the economics of buyer and seller brokerage agreements and alternatives to the traditional arrangements.

2. *The Multiple Listing Service:* including how the MLS works and its efficiencies compared to alternative models; the legal and economic issues raised by the MLS; intellectual property rights in MLS listings; and MLS' online listing policies.

<sup>3</sup> See Proposed Amended Final Judgment, *United States v. Kentucky Real Estate Comm'n*, Civ. Act. No. 3:05CV188-H (filed July 15, 2005), at [www.usdoj.gov/atr/cases/f210100/210142.htm](http://www.usdoj.gov/atr/cases/f210100/210142.htm).

<sup>4</sup> See Complaint, *United States v. Kentucky Real Estate Comm'n*, Civ. Act. No. 3:05CV188-H (filed Mar. 31, 2005), at <http://www.usdoj.gov/atr/cases/f208300/208393.htm>.

<sup>5</sup> Letter from the FTC and the Justice Department to Loretta R. DeHay, Gen. Counsel, Texas Real Estate Comm'n. (Apr. 20, 2005), at <http://www.ftc.gov/os/2005/04/050420ftcdojtexasletter.pdf>.

<sup>6</sup> Letter from the FTC and the Justice Department to Alabama Senate (May 12, 2005), at <http://www.ftc.gov/os/2005/05/050512lralabamarealtors.pdf>.

3. *Private and State Actions that Inhibit Competition among Sellers' Brokers:* including minimum-service requirements; state licensing and other requirements for for-sale-by-owner Web sites; local MLS rules that affect fee-for-service brokers and discount full-service brokers; and how any of the above restrictions may help protect consumers or otherwise provide benefits to consumers.

4. *Private and State Actions that Inhibit Competition among Buyers' Brokers:* including state anti-rebate provisions; state rules that define online display of listings as advertising; minimum-service requirements applied to buyers' brokers; discrimination in compensation against discount buyers' brokers; and how any of the above restrictions may help protect consumers or otherwise provide benefits to consumers.

#### Requests To Participate as a Panelist in the Workshop

Parties seeking to participate as panelists in the workshop must notify both the FTC and the DOJ in writing on or before September 25, 2005. Requests to participate as a panelist should be submitted electronically by e-mail to [RealEstatePanelistRequest@ftc.gov](mailto:RealEstatePanelistRequest@ftc.gov) and [RealEstateWorkshop@usdoj.gov](mailto:RealEstateWorkshop@usdoj.gov) or, if mailed, should be submitted in the manner detailed in the ADDRESSES section, and should be captioned "Competition Policy in the Real Estate Industry—Request to Participate, Project No. V050015." Parties are asked to include in their requests a statement setting forth their experience in or knowledge of the issues on which the workshop will focus and their contact information, including telephone number, facsimile number, and e-mail address (if available), to enable the FTC and the DOJ to provide parties with notice if selected. For requests filed in paper form, an original and two copies of each document should be submitted. Panelists will be notified on or before October 11, 2005 if they have been selected.

Using the following criteria, FTC and DOJ staff will select a limited number of panelists to participate in the workshop:

1. The party has expertise in or knowledge of the issues that are the focus of the workshop;
2. The party's participation would promote a balance of interests being represented at the workshop; or

3. The party has been designated by one or more interested parties (who timely file requests to participate) as a party who shares group interests with the designator(s).

In addition, there will be time during the workshop for those not serving as panelists to ask questions.

#### Form and Availability of Comments

The FTC and the DOJ request that interested parties submit written comments on the above questions and other related issues to foster greater understanding of these topics. Especially useful are any studies, surveys, research, and empirical data. All comments should be filed as prescribed in the ADDRESSES section above, and must be received on or before November 28, 2005.

By direction of the Commission.

Donald S. Clark,

Secretary, Federal Trade Commission.

[FR Doc. 05-17855 Filed 9-7-05; 8:45 am]

BILLING CODE 6750-01-P

#### FEDERAL TRADE COMMISSION

##### Granting of Request for Early Termination of the Waiting Period Under the Premerger Notification Rules

Section 7A of the Clayton Act, 15 U.S.C. 18a, as added by Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, requires persons contemplating certain mergers or acquisitions to give the Federal Trade Commission and the Assistant Attorney General advance notice and to wait designated periods before consummation of such plans. Section 7A(b)(2) of the Act permits the agencies, in individual cases, to terminate this waiting period prior to its expiration and requires that notice of this action be published in the **Federal Register**.

The following transactions were granted early termination of the waiting period provided by law and the premerger notification rules. The grants were made by the Federal Trade Commission and the Assistant Attorney General for the Antitrust Division of the Department of Justice. Neither agency intends to take any action with respect to these proposed acquisitions during the applicable waiting period.