

Price Improvement Mechanism ("PIM"), or send the order to the Exchange's limit order book. If the market maker submits the order to the PIM and is quoting at the national best bid or offer ("NBBO") on the opposite side of the Directed Order, it would be prohibited from changing its quotation to a price less favorable than the price available at the NBBO or reducing the size of its quotation prior to submitting the Directed Order to the PIM, unless such quotation change is the result of an automated quotation system that operates independently from the existence or nonexistence of a pending Directed Order. If the market maker sends the order to the Exchange's limit order book (or the Exchange system releases the order to the limit order book after three seconds) certain restrictions would apply to a market maker's ability to trade with the order depending on whether the Directed Order is marketable or not marketable, and whether the Directed Market Maker is quoting at the NBBO or not quoting at the NBBO. In any case, the Directed Market Maker would be last in priority when the Directed Order is matched against contra interest.

After careful consideration, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange.⁵ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁶ which requires among other things, that an exchange have rules that are designed to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transaction in securities, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission notes that the proposal is similar to the Directed Order program currently in place on the Boston Options Exchange facility ("BOX") of the Boston Stock Exchange, Inc. ("BSE").⁷ Similar to the program currently in place on BOX, market makers receiving Directed Orders must accept all orders directed to them and must send such orders only to the PIM

or to the Exchange's limit order book. In addition, a market maker that receives a Directed Order when not quoting at the NBBO as well as when quoting at the NBBO, would have to wait three seconds before trading with the Directed Order. The Directed Order would be exposed to other market participants to give them the first opportunity to trade with the Directed Order. Accordingly, the Commission believes that the proposal would not provide any disincentive for market makers that receive Directed Orders to quote competitively.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (SR-ISE-2004-16) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-52333, File No. SR-MSRB-2005-13]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order Approving Proposed Rule Change Relating to Official Statement Delivery Requirements Under Rule G-32, Rule G-36, and Rule G-11

August 25, 2005.

On June 23, 2005, the Municipal Securities Rulemaking Board ("MSRB" or "Board"), filed with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change consisting of amendments to Rule G-32 (on delivery of official statements to new issue customers), Rule G-36 (on delivery of official statements and advance refunding documents to the Board) and Rule G-11 (on new issue municipal securities during the underwriting period). The proposed rule change is intended to improve the efficiency of official statement dissemination in the municipal securities marketplace and the timeliness of official statement deliveries to customers. The proposed

rule change was published for comment in the **Federal Register** on July 25, 2005.³ The Commission received no comment letters regarding the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the MSRB⁴ and, in particular, the requirements of Section 15B(b)(2)(C) of the Act⁵ and the rules and regulations thereunder. Section 15B(b)(2)(C) of the Act requires, among other things, that the MSRB's rules be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.⁶ In particular, the Commission finds that the proposed rule change will increase the efficiency of official statement dissemination in the marketplace and the timeliness of official statement deliveries to customers.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change (SR-MSRB-2005-13) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. E5-4751 Filed 8-30-05; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Motor Carrier Safety Administration

[Docket No. FMCSA-2005-22056]

Public Meeting To Discuss the Implementation of the North American Standard for Cargo Securement

AGENCY: Federal Motor Carrier Safety Administration (FMCSA), DOT.

³ See Securities Exchange Act Release No. 52058 (July 19, 2005), 70 FR 42604 (July 25, 2005).

⁴ In approving this rule the Commission notes that it has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78o-4(b)(2)(C).

⁶ *Id.*

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(12).

⁵ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b)(5).

⁷ See BSE Rules Chapter VI, Section 5(b) and (c), and Section 10.

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

ACTION: Notice of public meeting.

SUMMARY: FMCSA announces the second in a series of public meetings concerning the implementation of the North American Standard for Protection Against Shifting or Falling Cargo. On September 27, 2002, FMCSA published a final rule revising its regulations concerning protection against shifting and falling cargo for commercial motor vehicles (CMVs) engaged in interstate commerce. Motor carriers operating in the United States were given until January 1, 2004, to comply with the new regulations. On September 23, 2004, Canada's Council of Ministers Responsible for Transportation and Highway Safety approved a new National Safety Code Standard for cargo securement. Full implementation of the new cargo securement requirements in Canada began in the summer of 2005. The purpose of this meeting is second in a series of meetings to discuss the process for ensuring the consistent interpretation of the harmonized cargo securement standards by FMCSA and the Canadian Provinces, and of the issues raised by enforcement agencies and motor carriers in the U.S., and to address potential implementation issues for the Canadian Provinces, and motor carriers operating in Canada.

DATES: The meeting will be held on September 29–30, 2005. The meeting will begin at 1 p.m. and end at 5 p.m. on September 29, and continue from 9 a.m. until 5 p.m. on September 30.

ADDRESSES: The meeting will be held at the Beau Rivage Resort, 875 Beach Boulevard, Biloxi, Mississippi.

FOR FURTHER INFORMATION CONTACT: Mr. Larry W. Minor, Director of the Office of Bus and Truck Standards and Operations (MC-PS), 202-366-4009, Federal Motor Carrier Safety Administration, 400 Seventh Street SW., Washington, DC 20590.

SUPPLEMENTARY INFORMATION:

Background

On September 27, 2002 (67 FR 61212), FMCSA published a final rule revising its regulations concerning protection against shifting and falling cargo for CMVs operated in interstate commerce (49 CFR part 393). The new cargo securement standards are based on the North American Cargo Securement Standard Model Regulations, reflecting the results of a multi-year comprehensive research program to evaluate the then-current U.S. and Canadian cargo securement regulations; the motor carrier industry's best practices; and recommendations presented during a series of public

meetings involving U.S. and Canadian industry experts, Federal, State and Provincial enforcement officials, and other interested parties. The Agency indicated that the intent of the rulemaking is to reduce the number of crashes caused by cargo shifting on or within, or falling from, CMVs operating in interstate commerce, and to harmonize to the greatest extent practicable U.S., Canadian and Mexican cargo securement regulations. Motor carriers were given until January 1, 2004, to comply with the new regulations.

Maintaining Uniformity Between U.S. and Canadian Cargo Securement Standards

FMCSA believes it is necessary to continue working with U.S. and Canadian industry experts, Federal, State and Provincial enforcement officials, and other interested parties to maintain to the greatest extent practicable, harmonization of U.S. and Canadian cargo securement standards. A major part of this effort includes uniformity in interpreting the meaning of the requirements adopted by the U.S. and Canada. While there are some differences between certain provisions of the regulations adopted by FMCSA and Canada's National Safety Code Standard 10, most of the contents of the model regulations have been adopted, or will soon be adopted, by almost all jurisdictions in the U.S. and Canada. To ensure consistency in the interpretation and enforcement of the requirements, FMCSA is working with its partners in Canada to develop a process for sharing information about requests for interpretation, and exchanging technical information that would be helpful to the regulatory agencies in developing responses to such requests. FMCSA would also work with its partners in Canada to ensure that interpretations are made available to all interested parties in an efficient and timely manner.

As part of the process for ensuring consistent interpretations of the harmonized cargo securement regulations, FMCSA is holding this public meeting to provide all interested parties the opportunity to participate in the discussions between the Agency and its Canadian counterparts about interpretations and other implementation issues. This is the second in a series of public meetings on this subject. The first meeting was held April 21–22 in Albuquerque, New Mexico (70 FR 16884, April 1, 2005). Minutes from the Albuquerque meeting, and the presentations made by participants have been placed in the docket listed at the beginning of this

notice. The minutes and presentations from the Biloxi meeting and any future cargo securement implementation issues meetings will be placed in this docket. Future public meetings will be announced in the **Federal Register**.

Meeting Information

The meeting will be held on September 29–30, 2005, at the Beau Rivage Resort, 875 Beach Boulevard, Biloxi, Mississippi. The meeting is scheduled from 1 p.m. to 5 p.m. on September 29, and from 9 a.m. to 5 p.m. on September 30. The meeting is being held in connection with the Commercial Vehicle Safety Alliance's (CVSA) 2005 Fall Workshop. Attendance for the cargo securement meeting is free of charge and open to all interested parties. However, anyone interested in attending the sessions and committee meetings of the CVSA's 2005 Fall Workshop must register with the CVSA and pay the appropriate registration fee. For further information about registration for other sessions or meetings of the CVSA's 2005 Fall Workshop please contact the CVSA at (202) 775-1623.

Issued on: August 24, 2005.

Warren E. Hoemann,
Deputy Administrator.

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DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Petition for Waiver of Compliance

In accordance with part 211 of title 49 Code of Federal Regulations (CFR), notice is hereby given that the Federal Railroad Administration (FRA) received a request for a waiver of compliance with certain requirements of its safety standards. The individual petition is described below, including the party seeking relief, the regulatory provisions involved, the nature of the relief being requested, and the petitioner's arguments in favor of relief.

Indiana Northeastern Railroad Company (Docket Number FRA-2005-21963)

The Indiana Northeastern Railroad Company (IN) seeks a waiver of compliance from the provisions of the *Track Safety Standards*, 49 CFR 213.233(c), that requires a twice-weekly track inspection when operating passenger trains.

The IN, a shortline railroad operating in the states of Indiana, Ohio, and Michigan, has commenced weekend excursion passenger train operation