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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
FORM 19b-4(e)



04031629

Information Required of a Self-Regulatory Organization Listing and Trading a New
 Derivative Securities Product Pursuant to Rule 19b-4(e) Under the Securities Exchange Act of 1934

READ ALL INSTRUCTIONS PRIOR TO COMPLETING FORM

Part I Initial Listing Report

1. Name of Self-Regulatory Organization Listing New Derivative Securities Product:

Pacific Exchange, Inc.

RECD SEC
 MAY 26 2004
 1086

2. Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, corporation, etc.):

Merrill Lynch

3. Class of New Derivative Securities Product:

Index-Linked Exchangeable Notes

4. Name of Underlying Instrument:

MITTS Russell 2000 Index due 7/21/2006; MITTS AMEX Biotech Index due 5/04/2009; MITTS AMEX Defense Index due 6/01/2009; MITTS Dow Jones Indust Average due 1/16/2009; MITTS Dow Jones Indust Average due 12/27/2010; MITTS Dow Jones Indust Average due 8/07/2009; MITTS Dow Jones Indust Average due 9/29/2008; MITTS Nikkei 225 Index due 3/08/2011; MITTS Nikkei 225 Index due 3/30/2009; MITTS Nikkei 225 Index due 6/27/2007; MITTS Nikkei 225 Index due 9/30/2010; MITTS Russell 2000 Index due 3/30/2009; MITTS S&P 500 Index due 11/20/2007; MITTS S&P 500 Index due 5/04/2009; MITTS S&P 500 Index due 6/03/2010; MITTS S&P 500 Index due 6/29/2009; MITTS S&P 500 Index due 8/05/2010; MITTS S&P 500 Index due 8/29/2008; MITTS S&P 500 Index due 9/04/2009; MITTS S&P 500 Index due 9/3/2008; MITTS Callable Nasdaq-100 due 8/03/2007; MITTS Consumer Staples Sector 4/19/2006; MITTS Dow Jones Indust Average due 2/26/2006; MITTS Energy Select Sector SPDR due 2/21/2006; MITTS Energy Select Sector SPDR due 9/20/2006; MITTS Global Market Index due 12/22/2004; MITTS Major 11 Intl Market Index due 5/26/2006; MITTS ML EuroFund Index due 2/28/2006; MITTS Nikkei 225 Index due 3/30/2007; MITTS Nikkei 225 Index due 8/04/2006; MITTS Nikkei 225 Index due 9/21/2005; MITTS Russell 2000 Index due 7/21/2006; MITTS S&P 500 Index due 3/27/2006; MITTS S&P 500 Index due 6/29/2007; MITTS S&P 500 Index due 7/01/2005; MITTS S&P 500 Index due 8/04/2006; MITTS Select Sector Fund Growth due 5/25/2006; MITTS Top Ten Yield Index due 8/15/2006; MITTS USD/Euro Exchange Rate due 9/13/2005

5. If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-Based:

Not applicable.

6. Ticker Symbol(s) of New Derivative Securities Product:

RSM; BMA; DFM; MTDB; DWMT; MKO; MTDW; MNNY; MNK; NML; MTNK; RRM; MLMT; MCP; MTSM; MLW; MSPX; MTSP; MKP; SPPX; MNM; CSM; MDJ; ESM; ESY; GMM; EUM; EFM; MLJ; NKM; MLN; RUM; FML; MITT; MLF; MPF; GWM; MTT; EUF

7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:

NASDAQ, AMEX

8. Settlement Methodology of New Derivative Securities Product:

Regular way trades settle on T+3/Book entry only held in DTC.

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9. Position Limits of New Derivative Securities Product (if applicable):

Not applicable.

Part II Execution

The undersigned represents that the governing body of the above-referenced Self-Regulatory Organization has duly approved, or has duly delegated its approval to the undersigned for, the listing and trading of the above-referenced new derivative securities product in accordance with the relevant trading rules, procedures, surveillance programs and listing standards.

Name of Official Responsible for Form:

Alden Adkins

Title:

Section 19b-4

Rule 19b-4(e)

Public

Availability: MAY 26, 2004

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S.V.P. Regulation
Telephone Number: (415) 393-4037
Manual Signature of Official Responsible for Form: <i>Alden Adkins / TB</i>
Date: 05/24/04

SEC 2449 (1/99)

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public Availability:	MAY 26, 2004