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

**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

REC'D B.F.O.

<b>Part I</b>	<b>Initial Listing Report</b>
1. Name of Self-Regulatory Organization Listing New Derivative Securities Product: <b>Pacific Exchange, Inc.</b>	MAY 26 2004
2. Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, corporation, etc.): <b>Merrill Lynch</b>	1088

3. Class of New Derivative Securities Product:

**Index-Linked Exchangeable Notes**

4. Name of Underlying Instrument:  
**97% Protected Notes Dow Jones Ind Average 3/28/2011**

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:  
**PDNT**

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

8. Settlement Methodology of New Derivative Securities Product:  
**Regular way trades settle on T+3/Book entry only held in DTC.**

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 according to its relevant trading rules, procedures, surveillance programs and listing standards.

Name of Official Responsible for Form:

**Alden Adkins**

Title:

**S.V.P. Regulation**

Telephone Number:

**(415) 393-4037**

Manual Signature of Official Responsible for Form:

*Alden Adkins / 10*

Date:  
**05/24/04**

**PROCESSED**

**JUN 04 2004**

**THOMSON FINANCIAL**

SEC 2449 (1/99)

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

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SECURITIES AND EXCHANGE COMMISSION  
RECEIVED  
MAY 26 2004

DIVISION OF MARKET REGULATION

VIA FEDERAL EXPRESS

May 25, 2004

Ms. Gayle Fortson  
Division of Market Regulation  
Securities and Exchange Commission  
450 Fifth Street, N. W.  
Washington, D. C. 20549

Re: Form 19b-4(e)

Dear Ms. Fortson:

Enclosed for filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 and Rule 19b-4 thereunder, please find one original and nine copies of Form 19b-4(e) with respect to index-linked exchangeable notes.

If you have any questions or concerns, please do not hesitate to call me at (415) 393-4107.

Sincerely,

Tania J.C. Blanford  
Staff Attorney  
Regulatory Policy

Enclosures

cc: Janet Angstadt (ARCA)  
Office of the Corporate Secretary (PCX, PCXE)

Act	Securities Exchange Act of 1934
Section	19b-4
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Availability:	MAY 26, 2004