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

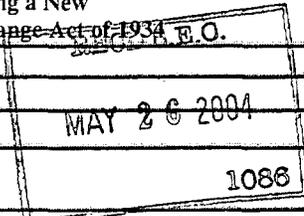
Information Required of a Self-Regulatory Organization Listing and Trading a New
Derivative Securities Product Pursuant to Rule 19b-4(e) Under the Securities Exchange Act of 1934 E.O.

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.



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

Structured Products

3. Class of New Derivative Securities Product:

Index-Linked Exchangeable Notes

4. Name of Underlying Instrument:

TIERS 2000-03 NASDAQ-100 Index 3/21/05; TIERS 2000-07 Amex Telecom Index 7/29/05; TIERS 2000-14 AMEX Semicond Index 11/22/05; TIERS 2001-08 Nasdaq-100 Index 4/24/06; TIERS 2001-08 Nasdaq-100 Index 4/24/06; TIERS 2001-11 S&P 500 Index 5/24/06; TIERS 2001-13 AMEX EI Power & N Gas 7/26/06; TIERS 2001-19 S&P 500 Index 8/23/06; TIERS 2001-26 Dow Jones Ind Aver 11/29/06; TIERS 2002-01 S&P 500 Index due 1/30/07; TIERS 2002-05 Dow Jones Ind Aver due 4/30/07; TIERS 2002-09 S&P 500 Index due 8/29/2007; TIERS 2002-12 S&P MidCap Index due 9/26/07; TIERS 2002-19 S&P 500 Index due 11/26/2007; TIERS 2003-01 Dow Jones Ind Aver 1/30/08; TIERS 2003-07 S&P 500 Index due 4/28/08; TIERS 2003-10 S&P 500 Index due 5/22/08; TIERS 2003-12 Nasdaq-100 Index 1/5/2009; TIERS 2003-13 Nasdaq-100 Index due 1/30/2009; TIERS 2003-16 Dow Jones Ind Av due 9/29/2008; TIERS 2003-23 S&P 500 Index due 1/06/2009; TIERS 2003-33 S&P 500 Index due 1/7/2009; TIERS 2004-01 Russell 2000 Index due 4/29/2009; TIERS 1999-02 S&P 500 Index due 12/8/06; TIERS 2000-13 AMEX Telecom Index 11/29/05

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:

NQE; THN; XOS; NQH; NQL; HSB; LSB; SRB; ISB; JSB; XSB; SNB; SMC; SNJ; DJE; SMX; SFM; SFH; NAS; DJQ; SPO; SYP; RUD; RSB; CTK

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

AMEX

PROCESSED

8. Settlement Methodology of New Derivative Securities Product:

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

JUN 04 2004

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

Not applicable.

THOMSON
FINANCIAL

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

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

Date: 5/24/04



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)

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Section	19b-4
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