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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

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.):

Merrill Lynch

3. Class of New Derivative Securities Product:

HOLDRS

4. Name of Underlying Instrument:

ML B2B Internet HOLDRS Trust Depositary Receipts; ML Biotech HOLDRS Trust Depositary Receipts; ML Broadband HOLDRS Trust Depositary Receipts; ML Canada, Canadian Pacific HOLDRS Trust Depositary Receipts; ML Europe 2001 HOLDRS Trust Depositary Receipts; ML Internet Architect HOLDRS Trust Depositary Receipts; ML Internet HOLDRS Trust Depositary Receipts; ML Internet Infrastructure HOLDRS Trust Depositary Receipts; ML Market 2000+ HOLDRS Trust Depositary Receipts; ML Oil Services HOLDRS Trust Depositary Receipts; ML Pharmaceutical HOLDRS Trust Depositary Receipts; ML Regional Bank HOLDRS Trust Depositary Receipts; ML Retail HOLDRS Trust Depositary Receipts; ML Semiconductor HOLDRS Trust Depositary Receipts; ML Software HOLDRS Trust Depositary Receipts; ML Telecom HOLDRS Trust Depositary Receipts; ML Utilities HOLDRS Trust Depositary Receipts; ML Wireless HOLDRS Trust Depositary Receipts

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:

BHH; BBH; BDH; HCH; EKH; IAH; HHH; IHH; MKH; OIH; PPH; RKH; RTH; SMH; SWH; TTH; UTH; WMH

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

AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX; AMEX

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.



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 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:	Act	Securities Exchange Act of 1934
Alden Adkins	Section	19b-4
Title:	Rule	19b-4(e)
S.V.P. Regulation	Public	Availability: July 27, 2004

Telephone Number:	SECURITIES AND EXCHANGE COMMISSION
(415) 393-4037	WASHINGTON, DC
Manual Signature of Official Responsible for Form:	JUL 27 2004
<i>Alden Adkins TB</i>	DIVISION OF MARKET REGULATION
Date:	
07/26/04	

SEC 2449 (1/99)

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public	
Availability:	<i>July 27, 2004</i>



VIA FEDERAL EXPRESS

July 26, 2004

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

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

JUL 27 2004

DIVISION OF MARKET REGULATION

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 exchange-traded funds, fixed-income exchange-traded funds, index linked exchangeable notes, and HOLDRS.

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)