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91-455

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

SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

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

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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.

DIVISION OF MARKET REGULATION

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 Notes



04049419

4. Name of Underlying Instrument:

MITTS (Market Index Target-Term Securities) linked to the DJIA

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:

MKO

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

AMEX

8. Settlement Methodology of New Derivative Securities Product:

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

PROCESSED

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

Not applicable.

T. JOHNSON  
B 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*

Date:

11/01/04

Act: Securities Exchange Act of 1934

Section: 19b-4

Rule: 19b-4(e)

Public

Availability: NOVEMBER 2, 2004



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**VIA FEDERAL EXPRESS**

**DIVISION OF MARKET REGULATION**

November 1, 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,

A handwritten signature in cursive script, appearing to read 'Tania J.C. Blanford'.

Tania J.C. Blanford  
Staff Attorney  
Regulatory Policy

Enclosures

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