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Sec File No. 91 -		and 9 Copies		Expires:
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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 THIS 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 Depositor, Inc.				
3. Class of New Derivative Securities Product:				
Index-Linked Notes				
4. Name of Underlying Instrument:				
6.0518% Index Plus Trust Certificates Series 2003-1				
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:				
IPB				
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.				
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 / W				
Date:		Act: Securities Exchange Act of 1934		
11/01/04		Section: 19b-4		
SEC 2449 (1/99)		Rule: 19b-4(e)		
		Public Availability: November 2, 2004		

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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)