
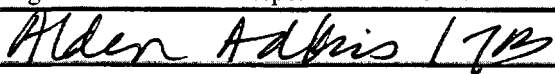


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Sec File No. 91 -		and 9 Copies	Expires: RECEIVED
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91-488		UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 19b-4(e)	
		NOV 9 2 2004	
DIVISION OF MARKET REGULATION			
Information 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:			 04049452
Index-Linked Notes			
4. Name of Underlying Instrument:			
MITTS (Market Index Target-Term Securities) linked to the Amex Defense Index			
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:			
DFM			
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:		Act	
		Securities Exchange Act of 1934	
		Section 19b-4	
Date:		Rule 19b-4(e)	
11/01/04		Public Availability:	
SEC 2449 (1/99)		November 2, 2004	



SECURITIES AND EXCHANGE COMMISSION
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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,

Tania J.C. Blanford
Staff Attorney
Regulatory Policy

Enclosures

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