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91-492		UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 <b>FORM 19b-4(e)</b>	
		NOV 02 2004	
<b>DIVISION OF MARKET REGULATION</b>			
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			
<b>Part I</b>		<b>Initial Listing Report</b>	
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:			
Index-Linked Notes			
4. Name of Underlying Instrument:			
MITTS (Market Index Target-Term Securities) Energy Select Sector SPDR, MITTS (Market Index Target-Term Securities) EuroFund			
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:			
ESM, EFM			
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.			
<b>Part II</b>		<b>Execution</b>	
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 <i>(Signature)</i>		Act: Securities Exchange Act of 1934	
Date:		Section: 19b-4	
11/01/04		Rule: 19b-4(e)	
SEC 2449 (1/99)		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)