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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



04053275

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:
Philadelphia Stock Exchange, Inc.

2. Type of Issuer of New Derivative Securities Product (e.g., clearinghouse, broker-dealer, corporation, etc.):
Clearinghouse

3. Class of New Derivative Securities Product:
Option

4. Name of Underlying Instrument:
KBW Capital Markets Index

5. If Underlying Instrument is an Index, State Whether it is Broad-Based or Narrow-Based:
Narrow-based

6. Ticker Symbol(s) of New Derivative Securities Product:
KSX

7. Market or Markets Upon Which Securities Comprising Underlying Instrument Trades:
AMEX, NYSE, and NASDAQ

8. Settlement Methodology of New Derivative Securities Product:
A.M.

9. Position Limits of New Derivative Securities Product (if applicable):
3,150,000

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DIVISION OF MARKET REGULATION

PROCESSED
JAN 06 2005

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:
Charles Rogers

Title:
Executive Vice President and Chief Regulatory Officer

Telephone Number:
215-496-1615

Manual Signature of Official Responsible for Form:

Date:

2 Dec 04

Act	Securities Exchange Act of 1934
Section	19b-4
Rule	19b-4(e)
Public	
December 6, 2004	

1900 Market Street
Philadelphia, PA 19103-3584
Telephone: 215-496-5000
www.phlx.com

December 3, 2004

SECURITIES AND EXCHANGE COMMISSION
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DEC 06 2004

DIVISION OF MARKET REGULATION

Ms. Gail Fortson
Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-1001

Re: Form 19b-4(e)- Trading of Options on Index

Dear Ms. Fortson:

Pursuant to Rule 19b-4(e) of the Securities Exchange Act of 1934, the Philadelphia Stock Exchange, Inc. submits the attached original and nine copies of Form 19b-4(e) relating to the trading of options on the KBW Capital Markets Index.

If you have any questions regarding this filing, please do not hesitate to call me at (215) 496-5208.

Very truly yours,

Carla Behnfeldt
Director
Legal Department New Product Development Group

Enclosures

cc: Jonathan G. Katz, Esq.
Dan Carrigan
Kurt Fritzsche
Mark Salvacion

Act	Securities Exchange Act of 1934 *
Section	19b-4
Rule	19b-4(e)
Public	
<i>December 6, 2004</i>	