

## SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Order Granting Application to Strike From Listing and Registration; The Pacific Exchange, Inc. (Essex Property Trust, Inc., 7.8125% Series F Cumulative Redeemable Preferred Stock, \$.0001 par value) File No. 1-13106

October 14, 2005

The Pacific Exchange, Inc. ("Exchange"), through its wholly-owned subsidiary, PCX Equities, Inc. ("PCXE"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(c) thereunder,<sup>2</sup> to strike the 7.8125% Series F Cumulative Redeemable Preferred Stock, \$.0001 par value ("Security"), of Essex Property Trust, Inc. ("Company") from listing and registration on the Exchange.

PCXE Rule 5.5 states that, as a matter of policy, when a listed company fails to meet any of the listing maintenance requirements and has more than one class of securities listed, PCXE will give consideration to delisting all such classes. However, PCXE may continue the listing of one class of securities regardless of its decision to delist another class. The securities of a company will be subject to suspension and/or withdrawal from listing and registration as a listed issue if PCXE finds that a listed company fails to meet the maintenance requirements or fails to comply with PCXE's listing policies or agreements.

In applying these policies, PCXE will consider delisting the preferred stock and similar issues of a company designated under Tier II, if the following requirements of PCXE Rule 5.5(i) are not met: (i) publicly held shares of at least 250,000 held by not less than 100 public

---

<sup>1</sup> 15 U.S.C. 78j(d).

<sup>2</sup> 17 CFR 240.12d2-2(c).

beneficial holders; and (ii) total net tangible assets of at least \$500,000, or net worth of at least \$2,000,000, as set forth in PCXE Rule 5.5(h).

The application stated that the Security does not qualify for continued listing because according to the Company's Form 10-K for the fiscal year ended December 31, 2004, as well as information provided by the Company on August 23, 2005, the Company reported having 1,000,000 publicly-held shares and only 4 public beneficial holders of its preferred stock.

On August 25, 2005, the Exchange announced suspension of trading in the Security effective on August 25, 2005. The Exchange advised the Company by letter dated August 25, 2005 of its potential delisting due to the Company's non-compliance with the listing maintenance requirements of PCXE Rule 5.5(i). The letter offered the Company an opportunity to submit any further information for PCXE's review, and briefly explained the initial delisting procedures. By faxed letter dated September 23, 2005, PCXE formally advised the Company of PCXE's decision to delist the Security and offered the Company an opportunity to submit an appeal and request a hearing to present their case for continued listing within five business days from the date of receipt of such letter.

After the time period for requesting a hearing had elapsed, the Exchange proceeded with the delisting and filed its application with the Commission for the removal of the Security from listing and registration on the Exchange.

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on October 17, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>3</sup>

Jonathan G. Katz  
Secretary

---

<sup>3</sup> 17 CFR 200.30-3(a)(1).