

is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade and to remove impediments to and perfect the mechanism of a free and open market and a national market system and, generally, in that it protects investors and the public interest.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

No written comments were solicited or received in connection with the proposed rule change.

### **III. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NSX-2004-10 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-NSX-2004-10. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of the NSX. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSX-2004-10 and should be submitted on or before August 6, 2004.

### **IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change**

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>78</sup> In particular, the Commission finds that the proposed rule change, as amended, is consistent with section 6(b)(5) of the Act<sup>79</sup> in that it is designed, among other things, to facilitate transactions in securities, to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest, and does not permit unfair discrimination among issuers.

In the Commission's view, the proposed rule change will foster greater transparency, accountability, and objectivity in the oversight by, and decision-making processes of, the boards and key committees of NSX-listed issuers. The proposal also will promote compliance with high standards of conduct by the issuers' directors and management. The Commission notes that the NSX's proposal is similar to proposals of other self-regulatory organizations ("SROs") recently approved by the Commission.<sup>80</sup>

The NSX has requested that the Commission grant accelerated approval to the proposed rule change. The Commission believes that the proposed rule change will significantly align the

corporate governance standards proposed for companies listed on the NSX with the standards approved by the Commission for companies listed on other SROs. The Commission believes it is appropriate to accelerate approval of the proposed rule change so that the comprehensive set of strengthened corporate governance standards for companies listed on the NSX may be implemented on generally the same timetable (with some modification of certain deadlines) as that for similar standards adopted for issuers listed on other SROs. The Commission therefore finds good cause, consistent with Section 19(b)(2) of the Act,<sup>81</sup> to approve the proposed rule change prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**.

### **V. Conclusion**

*It is therefore ordered*, pursuant to section 19(b)(2) of the Act,<sup>82</sup> that the proposed rule change (SR-NSX-2004-10), as amended, is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>83</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 04-16180 Filed 7-15-04; 8:45 am]

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## **DEPARTMENT OF TRANSPORTATION**

### **Office of the Secretary**

#### **Notice of Meeting**

**AGENCY:** Office of the Secretary (OST), DOT.

**ACTION:** Notice of meeting.

**SUMMARY:** The U.S. Department of Transportation (DOT) announces a meeting of the Transportation Labor-Management Board (Board). Notice of the meeting is required under the Federal Advisory Committee Act.

**TIME AND PLACE:** The Board will meet on Wednesday, July 28, 2004, at 10:30 a.m., at the U.S. Department of Transportation, Nassif Building, room 3200-3202, 400 Seventh Street, SW., Washington, DC 20590. The room is located on the 3rd floor.

**TYPE OF MEETING:** The meeting is open to the public. Please note that visitors without a government identification badge should enter the Nassif Building at the Southwest lobby, for clearance at

<sup>78</sup> 15 U.S.C. 78f(b). In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

<sup>79</sup> 15 U.S.C. 78f(b)(5).

<sup>80</sup> See e.g., Securities Exchange Act Release No. 48745 (November 4, 2003), 68 FR 64154 (November 12, 2003) (approving changes to the corporate governance listing standards of the Nasdaq Stock Market, Inc. and the NYSE).

<sup>81</sup> 15 U.S.C. 78s(b)(2).

<sup>82</sup> 15 U.S.C. 78s(b)(2).

<sup>83</sup> 17 CFR 200.30-3(a)(12).

the Visitor's Desk. Seating will be available on a first-come, first-served basis. Handicapped individuals wishing to attend should contact DOT to obtain appropriate accommodations.

**POINT OF CONTACT:** Stephen Gomez, Executive Secretary, Transportation Labor-Management Board, U.S. Department of Transportation, Nassif Building, 400 Seventh Street, SW., room 7411, Washington, DC 20590, (202) 366-9455 or 4088.

**SUPPLEMENTARY INFORMATION:** The Board will discuss the disposition of the DOT Labor Relations Climate Survey.

**PUBLIC PARTICIPATION:** We invite interested persons and organizations to submit comments. Mail or deliver your comments or recommendations to Stephen Gomez at the address shown above. Comments should be received by July 23, 2004, in order to be considered at the July 28th meeting.

Issued in Washington, DC, on July 8, 2004.

For the U.S. Department of Transportation.

**Linda Moody,**

*Associate Director, Workforce Environment and Pay Division.*

[FR Doc. 04-16100 Filed 7-15-04; 8:45 am]

**BILLING CODE 4910-62-P**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### CFR PART 150

#### Toledo Express Airport, Toledo, OH

**AGENCY:** Federal Aviation Administration, DOT

**ACTION:** Notice.

**SUMMARY:** The Federal Aviation Administration (FAA) announces its findings on the proposed amendment to the noise compatibility program submitted by the Toledo-Lucas County Port Authority for the Toledo Express Airport under the provisions of 49 U.S.C. (the Aviation Safety and Noise Abatement Act, hereinafter referred to as "the Act") and 14 CFR Part 150. These findings are made in recognition of the description of Federal and nonfederal responsibilities in Senate Report No. 96-52 (1980). On January 24, 2003 the FAA determined that the noise exposure maps submitted by the Toledo-Lucas County Port Authority under part 150 were in compliance with applicable requirements. On July 1, 2004, the FAA approved the Toledo Express Airport amendment to the noise compatibility program. All of the recommendations of the program were approved. No program elements relating

to new or revised flight procedures for noise abatement were proposed by the airport operator.

**DATES:** The effective date of the FAA's approval of the Toledo Express Airport noise compatibility program is July 1, 2004.

**FOR FURTHER INFORMATION CONTACT:** Ms. Katherin S. Jones, Community Planner, Detroit Airport District Office, 11677 S. Wayne Road, Ste. 107, Romulus, MI 48174. (734) 229-2958. Documents reflecting this FAA action may be reviewed at this same location.

**SUPPLEMENTARY INFORMATION:** This notice announces that the FAA has given its overall approval to the noise compatibility program for Toledo Express Airport, effective July 1, 2004.

Under section 47504 of the Act, an airport operator who has previously submitted a noise exposure map may submit to the FAA a noise compatibility program which sets forth the measures taken or proposed by the airport operator for the reduction of existing non-compatible land uses and prevention of additional non-compatible land uses within the area covered by the noise exposure maps. The Act requires such programs to be developed in consultation with interested and affected parties including local communities, government agencies, airport users, and FAA personnel.

Each airport noise compatibility program developed in accordance with Federal Aviation Regulations (FAR) Part 150 is a local program, not a Federal program. The FAA does not substitute its judgment for that of the airport proprietor with respect to which measures should be recommended for action. The FAA's approval or disapproval of FAR Part 150 program recommendations is measured according to the standards expressed in Part 150 and the Act and is limited to the following determinations:

a. The noise compatibility program was developed in accordance with the provisions and procedures of FAR Part 150;

b. Program measures are reasonably consistent with achieving the goals of reducing existing non-compatible and users around the airport and preventing the introduction of additional non-compatible land uses;

c. Program measures would not create an undue burden on interstate or foreign commerce, unjustly discriminate against types or classes of aeronautical uses, violate the terms of airport grant agreements, or intrude into areas preempted by the Federal Government; and

d. Program measures relating to the use of flight procedures can be implemented within the period covered by the program without derogating safety, adversely affecting the

efficient use and management of the navigable airspace and air traffic control systems, or adversely affecting other powers and responsibilities of the Administrator prescribed by law.

Specific limitations with respect to FAA's approval of an airport noise compatibility program are delineated in FAR Part 150, § 150.5. Approval is not a determination concerning the acceptability of land uses under Federal, state, or local law. Approval does not by itself constitute an FAA implementing action. A request for Federal action or approval to implement specific noise compatibility measures may be required, and an FAA decision on the request may require an environmental assessment of the proposed action. Approval does not constitute a commitment by the FAA to financially assist in the implementation of the program nor a determination that all measurers covered by the program are eligible for grant-in-aid funding from the FAA. Where federal funding is sought, requests for projects grants must be submitted to the FAA Airports District Office in Romulus, MI.

Toledo-Lucas County Port Authority submitted to the FAA on January 21, 2003 the noise exposure maps, descriptions, and other documentation produced during the noise compatibility planning study conducted from 1999 through 2004. The Toledo Express Airport noise exposure maps were determined by FAA to be in compliance with applicable requirements on January 24, 2003. Notice of this determination was published in the **Federal Register** on February 14, 2003, FR Doc. 03-3600).

The Toledo Express Airport study contains a proposed amendment to the noise compatibility program comprised of actions designed for phased implementation by airport management and adjacent jurisdictions from 2004 to the year 2007. It was requested that the FAA evaluate and approve this material as a noise compatibility program as described in section 47504 of the Act. The FAA began its review of the program on January 14, 2004 and was required by a provision of the Act to approve or disapprove the program within 180 days (other than the use of new or modified flight procedures for noise control). Failure to approve or disapprove such program within the 180-day period shall be deemed to be an approval of such program.

The submitted program contained one proposed action for noise mitigation on and/or off the airport, as applicable). The FAA completed its review and determined that the procedural and substantive requirements of the Act and