

designate if consistent with the protection of investors and the public interest. The Amex has requested that the Commission waive the 30-day operative delay and the five-business day pre-filing requirement to permit the Exchange to implement the proposal immediately.

The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The revision contained in the proposed rule change relating to disclosure of independent director determinations is substantially identical to a rule change by the National Association of Securities Dealers, Inc. that was recently approved by the Commission.<sup>13</sup> In addition, waiving the 30-day operative delay will ease implementation of the new rule and assure consistent application of corporate governance disclosure requirements between listing markets. For these reasons, the Commission designates the proposed rule change to be effective and operative upon filing with the Commission.<sup>14</sup> The Commission also waives the five business day pre-filing requirement.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the proposed rule change, as amended, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Comments may also be submitted electronically at the following e-mail address: [rule-comments@sec.gov](mailto:rule-comments@sec.gov). All comment letters should refer to File No. SR-Amex-2004-15. 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, comments

should be sent in hardcopy or by e-mail but not by both methods. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to the File No. SR-Amex-2004-15 and should be submitted by March 25, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>15</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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#### OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. WTO/DS-305]

#### WTO Dispute Settlement Proceeding Regarding Egypt—Measures Affecting Imports of Textile and Apparel Products

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice; request for comments.

**SUMMARY:** The Office of the United States Trade Representative (USTR) is providing notice that on December 23, 2003, in accordance with the Marrakesh Agreement Establishing the World Trade Organization (WTO Agreement), the United States requested consultations with Egypt regarding the import duties that Egypt applies to textile and apparel products. USTR believes the duties Egypt actually applies (on a "per article" basis) greatly exceed the *ad valorem* bound rates that Egypt agreed to apply in the Uruguay Round of WTO negotiations.

USTR invites written comments from the public concerning the issues raised in this dispute.

**DATES:** Although USTR will accept any comments received during the course of the dispute settlement proceedings, comments should be submitted on or

before March 26, 2004, to be assured of timely consideration by USTR.

**ADDRESSES:** Submit comments to Sandy McKinzy, Monitoring and Enforcement Unit, Office of the General Counsel, Room 122, Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC 20508, Attn: Egypt Textile and Apparel Dispute. Telephone: (202) 395-3582.

**FOR FURTHER INFORMATION CONTACT:** Jason Kearns, Assistant General Counsel, Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC (202) 395-3582.

**SUPPLEMENTARY INFORMATION:** Section 127(b) of the Uruguay Round Agreements Act (URAA) (19 U.S.C. 3537(b)(1)) requires that notice and opportunity for comment be provided after the United States submits or receives a request for the establishment of a WTO dispute settlement panel. Consistent with this obligation, but in an effort to provide additional opportunity for comment, USTR is providing notice that consultations have been requested pursuant to the WTO Dispute Settlement Understanding (DSU). If such consultations should fail to resolve the matter and a dispute settlement panel is established pursuant to the DSU, such panel, which would hold its meeting in Geneva, Switzerland, would be expected to issue a report on its findings and recommendations within six to nine months after it is established.

#### Major Issues Raised by the United States

On December 23, 2003, the United States requested consultations with the Government of Egypt pursuant to Articles 1 and 4 of the DSU, Article XXII:1 of the General Agreement on Tariffs and Trade 1994 (GATT 1994), and Article 7 of the Agreement on Textiles and Clothing (ATC) regarding the tariffs applied to textile and apparel products and the Decree of the President of the Arab Republic of Egypt No. 469 of the year 2001 ("Decree No. 469") and any amendments, related regulations or other implementing measures.

In the Uruguay Round, Egypt agreed to remove a general prohibition on the importation of apparel and made-up textile products by January 1, 2002. It also agreed to bind its duties under HS Chapters 61 (articles of apparel and clothing, knitted and crocheted) and 62 (articles of apparel and clothing, not knitted or crocheted) at an *ad valorem* rate of 46 percent in 2003, 43 percent in 2004 and 40 percent thereafter. Moreover, it agreed to bind its duties under HS Chapter 63 (other made up

<sup>13</sup> See Securities Exchange Act Release No. 48745 (November 4, 2003), 68 FR 64154 (November 12, 2003) (approval of File Nos. SR-NYSE-2002-33, SR-NASD-2002-77, SR-NASD-2002-80, SR-NASD-2002-138, SR-NASD-2002-139, and SR-NASD-2002-141).

<sup>14</sup> For the purposes only of waiving the operative date of this proposal, the Commission has considered the proposed rules impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>15</sup> 17 CFR 200.30-3(a)(12).

textile articles; sets; worn clothing) at an *ad valorem* rate of 41 percent in 2003, 38 percent in 2004, and 35 percent thereafter.

USTR understands that, on December 31, 2001, just before the import prohibition was set to expire, President Mubarak issued Decree No. 469 amending the customs duties applicable to a number of imported articles, including articles that enter under HS Chapters 61, 62 and 63. The amended duties were specific (*i.e.*, in Egyptian pounds (L.E.) per piece of clothing), rather than *ad valorem*. It appears that the specific duties applied by Egypt greatly exceed Egypt's bound rates of duty. Specifically, it appears that the *ad valorem* equivalent of these duties range from a low of 141 percent to a high of 51,296 percent—all well above the bound rates. USTR therefore believes that these tariffs, Decree No. 469 and any related measures are inconsistent with the obligations of Egypt under several WTO provisions, including Article II of the GATT 1994 and Article 7 of the ATC.

#### Public Comment: Requirements for Submissions

Interested persons are invited to submit written comments concerning the issues raised in the dispute. Persons submitting comments may either send one copy by fax to Sandy McKinzy at (202) 395-3640, or transmit a copy electronically to [FR0417@ustr.gov](mailto:FR0417@ustr.gov), with "Egypt Textile Tariffs (DS305)" in the subject line. For documents sent by fax, USTR requests that the submitter provide a confirmation copy to the electronic mail address listed above.

USTR encourages the submission of documents in Adobe PDF format, as attachments to an electronic mail. Interested persons who make submissions by electronic mail should not provide separate cover letters; information that might appear in a cover letter should be included in the submission itself. Similarly, to the extent possible, any attachments to the submission should be included in the same file as the submission itself, and not as separate files.

Comments must be in English. A person requesting that information contained in a comment submitted by that person be treated as confidential business information must certify that such information is business confidential and would not customarily be released to the public by the commenter. Confidential business information must be clearly designated as such and "BUSINESS CONFIDENTIAL" must be marked at the

top and bottom of the cover page and each succeeding page.

Information or advice contained in a comment submitted, other than business confidential information, may be determined by USTR to be confidential in accordance with section 135(g)(2) of the Trade Act of 1974 (19 U.S.C. 2155(g)(2)). If the submitter believes that information or advice may qualify as such, the submitter—

(1) Must clearly so designate the information or advice;

(2) Must clearly mark the material as "SUBMITTED IN CONFIDENCE" at the top and bottom of the cover page and each succeeding page; and

(3) Is encouraged to provide a non-confidential summary of the information or advice.

Pursuant to section 127(e) of the URAA (19 U.S.C. 3537(e)), USTR will maintain a file on this dispute settlement proceeding, accessible to the public, in the USTR Reading Room, which is located at 1724 F Street, NW., Washington, DC 20508. The public file will include non-confidential comments received by USTR from the public with respect to the dispute; if a dispute settlement panel is convened, the U.S. submissions to that panel, the submissions, or non-confidential summaries of submissions, to the panel received from other participants in the dispute, as well as the report of the panel; and, if applicable, the report of the Appellate Body. An appointment to review the public file (Docket WTO/DS-305, Egypt Textile and Apparel Dispute) may be made by calling the USTR Reading Room at (202) 395-6186.

The USTR Reading Room is open to the public from 9:30 a.m. to noon and 1 p.m. to 4 p.m., Monday through Friday.

**Daniel Brinza,**

*Assistant United States Trade Representative for Monitoring and Enforcement.*

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#### OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. WTO/DS 174]

#### WTO Dispute Settlement Proceeding Regarding European Communities—Protection of Trademarks and Geographical Indications for Agricultural Products and Foodstuffs

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice; request for comments.

**SUMMARY:** The Office of the United States Trade Representative (USTR) is

providing notice that on February 23, 2004, a WTO dispute settlement panel was composed to examine the European Communities Regulations 2081/92, as amended, which governs the protection of geographical indications for agricultural foodstuffs. USTR invites written comments from the public concerning the issues raised in this dispute.

**DATES:** Although USTR will accept any comments received during the course of the dispute settlement proceedings, comments should be submitted on or before March 26, 2004, to be assured of timely consideration by USTR.

**ADDRESSES:** Comments should be submitted (i) electronically, to [FR0418@ustr.gov](mailto:FR0418@ustr.gov), with "EC GI's Dispute (DS174)" in the subject line, or (ii) by fax, to Sandy McKinzy at (202) 395-3640, with a confirmation copy sent electronically to the electronic mail address above, in accordance with the requirements for submission set out below.

#### FOR FURTHER INFORMATION CONTACT:

Victoria A. Espinel, Associate General Counsel, Office of the United States Trade Representative, 600 17th Street, NW., Washington, DC, (202) 395-5961.

**SUPPLEMENTARY INFORMATION:** Section 127(b) of the Uruguay Round Agreements Act (URAA) (19 U.S.C. 3537(b)(1)) requires that notice and opportunity for comment be provided for the establishment of a WTO dispute settlement panel. The panel, which would hold its meetings in Geneva, Switzerland, is expected to issue a report on its findings and recommendations within six to nine months after it is established.

#### Major Issues Raised by the United States

EC Council Regulation (EEC) No 2081/92 of July 14, 1992, as amended, governs the protection of geographical indications and designations of origin for agricultural products and foodstuffs. The United States believes this measure to be inconsistent with several provisions of the WTO Trade-Related Aspects of Intellectual Property Agreement, including Articles 1.1, 2.1 (incorporating by reference Article 2 of the Paris Convention for the Protection of Industrial Property (1967), 3.1, 4, 16.1, 20, 22.1, 22.2, 24.5, 41.1, 41.2, 41.4, 42, 44.1, 63.1, 63.3 and 65.1.) The United States also believes that the measure is inconsistent with Articles I and III:4 of the GATT 1994.

The U.S. concerns are, *inter alia*, that Regulation 2081/92 does not provide the same treatment to other nationals and products originating outside the EC that