

Form #(s)	Annual responses	Completion time (min)	Burden (hrs)
ES-2	7,500	0.25	31
ES-21	3,500	0.68	40
ES-21c	1,250	1.50	31
UI-35 (in-person)	9,000	7.00	1,050
UI-35 (by mail)	1,000	10.50	175
Railroad Job Vacancies Report	750	10.00	125
Total	23,000	1,452

FOR FURTHER INFORMATION CONTACT: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363 or send an e-mail request to Charles.Mierzwa@RRB.GOV. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 or send an e-mail to Ronald.Hodapp@RRB.GOV. Written comments should be received within 60 days of this notice.

Charles Mierzwa,
Clearance Officer.

[FR Doc. 04-8623 Filed 4-15-04; 8:45 am]

BILLING CODE 7905-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of April 19, 2004: A closed meeting will be held on Tuesday, April 20, 2004, at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b)(5), (6), (7), (9), and (10) and 17 CFR 200.402(a)(5), (6), (7), 9(ii), and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Atkins, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, April 20, 2004, will be:

Formal orders of investigation;

Institution and settlement of injunctive actions; and

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: April 13, 2004.

Jonathan G. Katz,
Secretary.

[FR Doc. 04-8767 Filed 4-14-04; 11:53 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49555; File No. SR-CBOE-2003-59]

Self-Regulatory Organizations; Chicago Board Options Exchange, Inc.; Order Granting Approval to Proposed Rule Change and Amendment No. 1 Thereto Relating to the Exchange's Obvious Error Rule

April 12, 2004.

On December 22, 2003, the Chicago Board Options Exchange, Inc. ("CBOE") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend CBOE Rule 6.25, which governs the nullification and adjustment of electronic transactions resulting from obvious error. On January 20, 2004, CBOE submitted Amendment No. 1 to the proposed rule change.³ The proposed rule change, as amended, was published for comment in the **Federal Register** on February 12, 2004.⁴ The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Steve Youhn, Legal Division, CBOE, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated January 16, 2004.

⁴ See Securities Exchange Act Release No. 49194 (February 5, 2004), 69 FR 7058.

Commission received no comments on the proposal.

The Exchange proposes to extend specified provisions of its obvious error rule to open outcry transactions. Specifically, CBOE proposes to extend the application of CBOE Rule 6.25(a)(3) (Verifiable Disruptions or Malfunctions of Exchange Systems), CBOE Rule 6.25(a)(4) (Erroneous Print in the Underlying), and CBOE Rule 6.25 (a)(5) (Erroneous Quote in the Underlying) to open outcry trades. CBOE also proposes that paragraphs (b) through (e) of CBOE Rule 6.25, which set forth the procedures for review, adjustment/nullification, and appeal of obvious error electronic transactions, apply to the adjustment and nullification of open outcry transactions in the same manner that they apply to electronic transactions.

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 exchange⁵ and, in particular, the requirements of Section 6(b) of the Act⁶ and the rules and regulations thereunder. The Commission finds that the proposed rule change is consistent with Section 6(b)(5)⁷ of the Act, which requires that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission considers that in most circumstances trades that are executed between parties should be honored. On rare occasions, the price of the executed trade indicates an "obvious error" may exist, suggesting that it is unrealistic to expect that the parties to the trade had come to a meeting of the

⁵ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

minds regarding the terms of the transaction. In the Commission's view, the determination of whether an "obvious error" has occurred should be based on specific and objective criteria and subject to specific and objective procedures. CBOE's proposal extends the application of three provisions of its current obvious error rule covering electronic transactions to open outcry transactions. These provisions are Verifiable Disruptions or Malfunctions of Exchange Systems, Erroneous Prints in the Underlying, and Erroneous Quotes in the Underlying. The determination of whether an obvious error exists for open outcry transactions for these three situations is based on the same specific and objective criteria that currently exist for electronic transactions. Also, the procedures governing the adjustment or nullification of Verifiable Disruptions or Malfunctions of Exchange Systems, Erroneous Prints in the Underlying, and Erroneous Quotes in the Underlying in open outcry transactions are the same specific and objective procedures the Exchange has in place for adjustment or nullification of these same situations in electronic transactions.⁸

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁹, that the proposed rule change (File No. SR-CBOE-2003-59), as amended, be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 04-8661 Filed 4-15-04; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49554; File No. SR-OCC-2004-05]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Modifying the Definition of "Premium" With Respect to Foreign Currency and Cross-Rate Currency Options

April 12, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on

March 19, 2004, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in items I, II, and III below, which items have been prepared primarily by OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to amend OCC's By-Laws and Rules to modify the definition of "premium" with respect to foreign currency and cross-rate currency options.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in item IV below. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.²

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Background

OCC's By-Laws and Rules currently define "premium" for foreign currency options and cross-rate foreign currency options with reference to units of the relevant trading currency. "Trading currency" is defined in Article I of OCC's By-Laws as "the currency in which premium and/or exercise prices are denominated for a class of foreign currency options or cross-rate foreign currency options." Normally, premium and exercise prices are expressed in the same currency. However, the Philadelphia Stock Exchange ("Phlx"), which trades both foreign currency options and cross-rate foreign currency options, permits premiums to be quoted both in units of the trading currency and as a percentage of the underlying currency.³

Presently, the method of quoting premiums as a percentage of the underlying currency occurs only with "flexibly structured options" as defined in Article I of the By-Laws ("flex options"). Nevertheless, OCC wishes to amend the relevant definitions of "premium" in order to make clear that quotation of premiums as a percentage of an underlying foreign currency will be permitted with foreign currency options and cross-rate options in addition to flex options.

Proposed Rule Changes

As noted above, "Trading Currency" is presently defined to mean "the currency in which premiums and/or exercise prices are denominated for a class of foreign currency options or cross-rate foreign currency options." OCC proposes to expand the meaning of the term where, as described above, the premium is quoted in the underlying currency and the exercise price is quoted in a different currency. Generally, the context in which the term "Trading Currency" is used will dictate whether it is a reference to the premium currency or the currency in which the exercise price is denominated (the "exercise currency"). Where the context is unclear, OCC is proposing to insert parenthetical language to expressly state which reference is intended. For this purpose, changes are proposed in the introduction to Article XV of the By-Laws and Chapter XVI of the Rules and to the definitions of "Class of Options" and "Settlement Time" in both Article XV and Article XX of the By-Laws.

OCC proposes to amend the definitions of "Premium" in Article XV, "Foreign Currency Options" and Article XX, "Cross-Rate Foreign Currency Options" by adding a new sentence to each to make clear that such premiums may be quoted as a percentage of the relevant underlying currency to the extent permitted under SEC rules. The definitions have also been amended to expressly provide that premiums quoted in units of a trading currency may be quoted in any of (a) fractions, (b) decimals, or (c) multiples of units of the relevant trading currency. Further, OCC proposes to correct an inconsistency between the current Article XX definition of "premium," which

euro (a quote of 2.05 = EUR.0205 x 62,500 = EUR 1281.25). When premiums are quoted as a percentage of the underlying currency, premiums are also paid in the underlying currency. In that case, for purposes of premium quotation and settlement only, the "trading currency" is the same as the underlying currency (EUR in the above example). Nevertheless, the exercise price for such options would continue to be stated in terms of a trading currency other than the underlying currency (USD, in the example).

⁸ See Securities Exchange Act Release No. 48827 (November 24, 2003), 68 FR 67498 (December 2, 2003) (File No. SR-CBOE-2001-04).

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

¹¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by OCC.

³ For example, the premium of a USD/EUR contract could be expressed in U.S. cents per euro (a quote of 1.05 = \$.0105 x 62,500 (the standard EUR contract size) = \$656.25), or as a percentage of