

enacted on March 2, 2004. Section 418 of the Act changes the requirements a spouse or widow(er) who is employed by a Federal, State or local government must meet in order to be exempt from the public pension offset. Under the new provisions, if the application for railroad benefits is filed after March 2004 and the last day of public service is after June 30, 2004, FICA (Federal Insurance Contributions Act) taxes must have been deducted from the public service employment for the last 60 months of this employment. Previously, FICA taxes had to be deducted from the public service employment only on the person's last day of employment. A transition provision applies to these changes for workers whose last day of government employment occurs within five years after the March 2, 2004, date of enactment. For these workers, the requirement for 60 consecutive months of social security covered employment is shortened by the total number of months that the worker had in social security covered government service under the same retirement system before the date of enactment, but not to less than one month. If the 60-month period is shortened, the remaining months of service needed to fulfill the requirement must be performed after March 2, 2004, and in the last months of public service employment.

Sections 4(a)(1) and 4(f)(1) of the Railroad Retirement Act (RRA) provides that a spouse or survivor annuity should be equal in amount to what the annuitant would receive if entitled to a like benefit from the Social Security Administration. Therefore, the public service pension (PSP) provisions apply to RRA annuities.

RRB Regulations pertaining to the collection of evidence relating to public service pensions or worker's compensation paid to spouse or survivor applicants or annuitants are found in 20 CFR 219.64c.

The RRB utilizes Form G-208, Public Service Pension Questionnaire, and Form G-212, Public Service Monitoring Questionnaire, to obtain information used to determine whether an annuity reduction is in order. The RRB proposes to revise Form G-208 to add questions needed to determine if the public pension offset applies as well as minor non-burden impacting editorial changes. No changes are proposed to Form G-212.

Completion of the forms is voluntary. However, failure to complete the forms could result in the nonpayment of

benefits. One response is requested of each respondent. The completion time for the G-208 is estimated at 16 minutes and the G-212 is estimated at 15 minutes. The RRB estimates that approximately 70 Form G-208's and 1,100 Form G-212's are completed annually.

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.

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RAILROAD RETIREMENT BOARD

Proposed Collection; Comment Request

SUMMARY: In accordance with the requirement of section 3506(c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and purpose of information collection: Placement Service; OMB 3220-0057. Section 12(i) of the Railroad Unemployment Insurance Act (RUIA), authorizes the Railroad Retirement Board (RRB) to establish, maintain, and operate free employment offices to

provide claimants for unemployment benefits with job placement opportunities. Section 704(d) of the Regional Railroad Reorganization Act of 1973, as amended, and as extended by the consolidated Omnibus Budget Reconciliation Act of 1985, required the RRB to maintain and distribute a list of railroad job vacancies, by class and craft, based on information furnished by rail carriers to the RRB. Although this requirement under the law expired effective August 13, 1987, the RRB has continued to obtain this information in keeping with its employment service responsibilities under section 12(k) of the RUIA. Application procedures for the job placement program are prescribed in 20 CFR part 325. The procedures pertaining to the RRB's obtaining and distributing job vacancy reports furnished by rail carriers are described in 20 CFR 346.1.

The RRB currently utilizes four forms to obtain information needed to carry out its job placement responsibilities. Form ES-2, Supplemental Information for Central Register, is used by the RRB to obtain information needed to update a computerized central register of separated and furloughed railroad employees available for employment in the railroad industry. Form ES-21, Referral to State Employment Service, and ES-21c, Report of State Employment Service Office, are used by the RRB to provide placement assistance for unemployed railroad employees through arrangements with State Employment Service offices. Form UI-35, Field Office Record of Claimant Interview, is used primarily by RRB field office staff to conduct in-person interviews of claimants for unemployment benefits. Completion of these forms is required to obtain or maintain a benefit. In addition, the RRB also collects Railroad Job Vacancies information received voluntarily from railroad employers.

The RRB proposes minor, non-burden impacting, editorial changes to Forms ES-21, reformatting changes to Form ES-21c and minor editorial and reformatting changes to Form UI-35. Minor non-burden impacting changes are being proposed to the Railroad Job Vacancies Report portion of the information collection. The RRB proposes no changes to Form ES-2.

Estimate of Annual Respondent Burden

The estimated annual respondent burden for this collection is as follows:

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.

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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. 552b(c)(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.

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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).