

PLACE: Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC.

STATUS: Meeting Open to the Public from 10 a.m. to 10:15 a.m. Closed portion will commence at 10:15 a.m. (approx.).

MATTERS TO BE CONSIDERED:

1. President's Report.
2. Approval of September 9, 2004 Minutes (Open Portion).

FURTHER MATTERS TO BE CONSIDERED: (Closed to the Public 10:15 a.m.).

1. Finance Project—Global.
2. Insurance Project—Israel.
3. Finance Project—Southeast Europe.
4. Approval of September 9, 2004 Minutes (Closed Portion).
5. Pending Major Projects.
6. Reports.

CONTACT PERSON FOR INFORMATION:

Information on the meeting may be obtained from Connie M. Downs at (202) 336-8438.

Dated: October 27, 2004.

Connie M. Downs,

Corporate Secretary, Overseas Private Investment Corporation.

[FR Doc. 04-24357 Filed 10-27-04; 2:20 pm]

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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 meeting during the week of November 1, 2004:

A closed meeting will be held on Wednesday, November 3, 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)(3), (5), (7), (8), (9)(B), and (10) and 17 CFR 200.402(a)(3), (5), (7), (8), 9(ii) and (10), permit consideration of the scheduled matters at the closed meeting.

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

The subject matter of the Closed Meeting scheduled for Wednesday, November 3, 2004, will be:

Formal orders of investigations; Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings of an enforcement nature;

Regulatory matter regarding financial institution; and

Adjudicatory matters.

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: October 26, 2004.

Jonathan G. Katz,

Secretary.

[FR Doc. 04-24313 Filed 10-27-04; 10:56 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50585; File No. SR-OCC-2004-18]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to OCC's Adjustment Policies for Options and Stock Futures on Fund Shares

October 25, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on September 27, 2004, The Options Clearing Corporation ("OCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as 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 persons.

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

The proposed rule change codifies exceptions for options and stock futures on "fund shares" to OCC's adjustment policies recently made by panels of OCC's Securities Committee.

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 such statements.²

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

(1) Background

Article VI, Clearance of Exchange Transactions, Section 11, Adjustments, Paragraph (c) of OCC's By-Laws states:

It shall be the general rule that there will be no adjustments to reflect ordinary cash dividends or distributions * * * by the issuer of the underlying security.

Interpretation .01 of Article VI, Section 11 (sometimes referred to as the "10% rule") provides:

Dividends or distributions by the issuer of the underlying security in an aggregate amount per dividend or distribution which does not exceed 10% of the market value (as of the close of trading on the declaration date) of the underlying security outstanding will, as a general rule, be deemed to be 'ordinary dividends or distributions' within the meaning of paragraph (c) of Section 11.

However, Article VI, Section 11(j) provides:

Notwithstanding the general rules set forth in paragraphs (c) through (j) of this Section 11 or which may be set forth as interpretations and policies under this Section 11, the Securities Committee shall have the power to make exceptions in those cases or groups of cases * * * in which, applying the standards set forth in paragraph (b) hereof, the Securities Committee shall determine such exceptions to be appropriate. * * *

Panels of OCC's Security Committee recently determined to exercise their authority under Article VI, Section 11(j) to make exceptions to the 10% rule and adjust options on exchange traded funds ("ETFs") and Holding Company Depository Receipts ("HOLDERS") (collectively referred to in OCC's Rules

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.