

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. 33-8560; 34-51417, File No. 265-23]

Advisory Committee on Smaller Public Companies

AGENCY: Securities and Exchange Commission.

ACTION: Notice of first meeting of SEC Advisory Committee on Smaller Public Companies.

SUMMARY: The Securities and Exchange Commission Advisory Committee on Smaller Public Companies will hold its first meeting on Tuesday, April 12, 2005, in the William O. Douglas Room of the Commission's headquarters, 450 Fifth Street, NW., Washington, DC, beginning at 9:30 a.m. The meeting will be open to the public and webcast on the Commission's Web site at <http://www.sec.gov>. The public is invited to submit written statements to the Committee.

DATES: Written statements should be received on or before April 8, 2005.

ADDRESSES: Written statements may be submitted by any of the following methods:

Electronic Statements

- Use the Commission's Internet submission form (<http://www.sec.gov/info/smbus/acspc.shtml>); or
- Send an e-mail message to rule-comments@sec.gov. Please include File Number 265-23 on the subject line; or

Paper Statements

- Send paper statements 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 No. 265-23. This file number should be included on the subject line if e-mail is used. To help us process and review your statement more efficiently, please use only one method. The Commission will post all statements on the Commission's Web site (<http://www.sec.gov/info/smbus/acspc.shtml>). Statements are also available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. All statements received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: Kevin M. O'Neill, Special Counsel, at

(202) 942-2908, Office of Small Business Policy, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0310.

SUPPLEMENTARY INFORMATION: In accordance with Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C.-App. 1, § 10(a), and the regulations thereunder, Gerald J. Laporte, Designated Federal Officer of the Committee, has ordered publication of this notice that the Advisory Committee will hold its first meeting on April 12, 2005, in the William O. Douglas Room at the Commission's headquarters, 450 Fifth Street, NW., Washington, DC, beginning at 9:30 a.m. The purpose of this meeting is to discuss general organizational matters, a Committee Agenda and a timetable for the Committee's work. The agenda for the meeting includes consideration of publishing a release in the **Federal Register** soliciting public comment on the Committee Agenda, which sets forth the proposed topics for consideration by the Committee over its entire term. Members of the public are not expected to be permitted to speak or orally address the Committee at this meeting, but are expected to be able to do so at some future meetings in accordance with guidelines to be adopted and published.

Dated: March 23, 2005.

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-51407; File No. SR-CBOE-2005-16]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Board Options Exchange, Incorporated To Extend a Pilot Program Relating to Margin Requirements for Certain Complex Options Spreads

March 22, 2005.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 7, 2005, the Chicago Board Options Exchange, Incorporated ("CBOE") filed with the Securities and Exchange Commission ("Commission") the

proposed rule change as described in Items I and II below, which Items have been prepared primarily by the CBOE. Pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ CBOE has designated this proposal as non-controversial, which renders the proposed rule change effective immediately upon filing. 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

CBOE proposes to extend, until February 7, 2006, a pilot program permitting an interpretation to CBOE Rule 12.3, *Margin Requirements*, relating to margin requirements for certain complex option spreads. The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

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

In its filing with the Commission, CBOE 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. CBOE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.⁵

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

1. Purpose

On August 8, 2003, the Commission approved on a one-year pilot basis ("Pilot") a CBOE Regulatory Circular setting forth an interpretation of CBOE's current margin requirements for certain complex option spreads.⁶ CBOE subsequently submitted two additional filings relating to the Pilot—one to extend the Pilot for an additional six months,⁷ which was effective upon

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Commission has modified parts of these statements.

⁶ See Securities Exchange Act Release No. 48306 (August 8, 2003), 68 FR 48974 (approving SR-CBOE-2003-24). Regulatory Circular RG03-66 was issued by CBOE following the Commission's approval of SR-CBOE-2003-24.

⁷ See SR-CBOE-2004-56.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.