

POSTAL SERVICE**United States Postal Service Board of Governors****Sunshine Act Meeting**

DATE AND TIMES: Tuesday, April 15, 2004; 10:30 a.m. and 2:30 p.m.

PLACE: Washington, DC, at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, SW., in the Benjamin Franklin Room.

STATUS: April 15—10:30 a.m. (Closed); 2:30 p.m. (Open).

MATTERS TO BE CONSIDERED:

Thursday, April 15—10:30 a.m. (Closed)

1. Negotiated Service Agreement.
2. Financial Update.
3. Strategic Planning.
4. Personnel Matters and Compensation Issues.

Thursday, April 15—2:30 p.m. (Open)

1. Minutes of the Previous Meeting, March 2, 2004.
2. Remarks of the Postmaster General and CEO.
3. Committee Reports.

Thursday, April 15—2:30 p.m. (Open) [continued]

4. Financing the Postal System, Revenue and Cost Analysis, 2003.
5. Update on usps.com.
6. Tentative Agenda for the May 11–12, 2004, meeting in Dallas, Texas.

FOR FURTHER INFORMATION CONTACT:

William T. Johnstone, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260–1000. Telephone (202) 268–4800.

William T. Johnstone,

Secretary.

[FR Doc. 04–8037 Filed 4–5–04; 4:16 pm]

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SECURITIES AND EXCHANGE COMMISSION**Sunshine Act Meetings**

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 12, 2004:

- An Open Meeting will be held on Tuesday, April 13, 2004 at 10 a.m.
A Closed Meeting will be held on Thursday, April 15, 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)(3), (4), (5), (7), (8), (9), and (10) and 17 CFR 200.402(a)(3), (4), (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 Open Meeting scheduled for Tuesday, April 13, 2004 will be:

1. The Commission will consider whether to adopt a rule to exempt qualified foreign banks from the insider lending prohibition of Securities Exchange Act of 1934 Section 13(k), as added by Section 402 of the Sarbanes-Oxley Act. The rule would exempt foreign banks that meet specified criteria similar to those that qualify domestic banks for the exemption under Section 13(k). The Commission will also consider whether to adopt an amendment to Form 20–F that would require a foreign bank issuer to provide the same disclosure regarding certain loans to insiders as that required for domestic banks under Regulation S–K.

For further information contact Elliot Staffin, Special Counsel, Office of International Corporate Finance, Division of Corporation Finance, at (202) 942–2990.

2. The Commission will consider whether to propose amendments to Form S–8 and Form 8–K as well as proposing to define the term “shell company.” The proposed amendments would: (1) Define the term “shell company” to mean a registrant with no or nominal operations, and with no or nominal assets or assets consisting solely of cash and cash equivalents; (2) prohibit the use of Form S–8 by shell companies; and (3) revise Form 8–K to require a shell company to include current Form 10 or Form 10–SB information, including audited financial statements, in the filing on Form 8–K that it files to report an event that causes it to cease being a shell company.

For further information, please contact Gerald J. Laporte, Chief, or Kevin M. O’Neill, Special Counsel, Office of Small Business Policy, Division of Corporation Finance, at (202) 942–2908.

3. The Commission will consider whether to adopt amendments to Forms N–1A, N–3, N–4, and N–6 under the Securities Act of 1933 and the Investment Company Act of 1940. The amendments will (1) require open-end management investment companies and

variable insurance products to disclose in their prospectuses information about the risks of, and policies and procedures with respect to, the frequent purchase and redemption of investment company shares; (2) clarify that open-end management investment companies and insurance company managed separate accounts that offer variable annuities are required to explain both the circumstances under which they will use fair value pricing and the effects of using fair value pricing; and (3) require open end management investment companies and insurance company managed separate accounts that offer variable annuities to disclose their policies and procedures with respect to disclosure of portfolio holdings information.

For further information, please contact Kieran G. Brown or David Schwartz at (202) 942 0721.

The subject matter of the Closed Meeting scheduled for Thursday, April 15, 2004 will be:

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

Institution and settlement of administrative proceedings of an enforcement nature; Regulatory matter regarding a financial institution; and a litigation matter.

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 6, 2004.

Jonathan G. Katz,

Secretary.

[FR Doc. 04–8076 Filed 4–6–04; 12:11 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–49520; File No. PCAOB–2003–09]

Public Company Accounting Oversight Board; Notice of Filing of Proposed Rule and Form Governing Withdrawal From Registration

April 2, 2004.

Pursuant to section 107(b) of the Sarbanes-Oxley Act of 2002 (“Act”), notice is hereby given that on October 15, 2003, the Public Company Accounting Oversight Board (“Board” or “PCAOB”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule and form preparation

instructions described in items I and II below, which items have been prepared by the Board. The Commission is publishing this notice to solicit comments on the proposed rule and form preparation instructions from interested persons.

I. Board's Statement of the Terms of Substance of the Proposed Rule

The PCAOB proposes to adopt a rule for public accounting firms registered with the Board to implement section 102 of the Act. The proposal consists of a rule (PCAOB Rule 2107) and instructions to prepare a form (PCAOB Form 1-WD). The text of the proposed rule and form preparation instructions are available for inspection at the Office of the Secretary, the PCAOB, the Commission's Public Reference Room and on the PCAOB's Internet Web site at http://www.pcaobus.org/pcaob_rulemaking.htm.

II. Board's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule

(A) Purpose

Section 102 of the Act makes it unlawful for any person that is not a public accounting firm registered with the Board to prepare or issue, or to participate in the preparation or issuance of, any audit report with respect to any issuer. The Board has previously adopted, and the Commission has approved, rules governing the process by which a public accounting firm becomes registered with the Board. The proposed rule would govern the process by which a firm, once registered, may withdraw such registration.

(B) Statutory Basis

The statutory basis for the proposed rule is Title I of the Act.

III. Date of Effectiveness of the Proposed Rule and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the Board consents, the Commission will:

(A) By order approve such proposed rule and form preparation instructions; or

(B) Institute proceedings to determine whether the proposed rule and form preparation instructions should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rules are consistent with the Act. Comments may be submitted electronically or by paper. Electronic comments may be submitted by: (1) Electronic form on the SEC Web site (<http://www.sec.gov>) or (2) e-mail to rule-comments@sec.gov. Mail paper comments 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. PCAOB-2003-09; this file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. We do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All comments should be submitted on or before April 29, 2004.

By the Commission.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 04-7932 Filed 4-7-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49518; File No. SR-CBOE-2003-23]

Self-Regulatory Organizations; Order Granting Approval of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto by the Chicago Board Options Exchange, Inc., Relating to its Autoquote Triggered Ebook Execution System

April 1, 2004.

On June 2, 2003, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange"), 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 relating to its AutoQuote Triggered

Ebook Execution system ("Trigger"). On September 10, 2003,³ and on December 29, 2003,⁴ the Exchange amended the proposed rule change. The proposed rule change, as amended, was published for comment in the **Federal Register** on February 26, 2004.⁵ The Commission received no comments on the proposal. This order approves the proposed rule change.

Trigger allows orders resting in the book to automatically execute in the limited situation where the bid or offer for a series of options generated by the Exchange's AutoQuote system (or any Exchange approved proprietary quote generation system used in lieu of the Exchange's Autoquote system) crosses or locks the Exchange's best bid or offer for that series as established by a booked order. The Exchange proposes to amend CBOE Rule 6.8(d)(v) to provide that Trigger will continue to provide automatic executions of orders resting in the book⁶ up to the maximum number of contracts permitted to be entered into RAES for that series ("Trigger Volume"), but that the trading crowd would have the ability, but not the obligation, to execute manually the remaining contracts in the order that exceed the Trigger Volume. Any unexecuted contracts in the booked order in excess of the Trigger Volume would remain in the book, and the bid or offer generated by Autoquote would be one tick inferior to the price of the booked order, so that the disseminated quote would not cross or lock the Autoquote bid or offer.

The Commission has reviewed carefully the Exchange's proposed rule change and finds that the proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁷ In the Commission's view, the proposed rule change would continue to ensure that customers receive automatic executions of their booked orders up to the Trigger Volume in the event that Autoquote (Exchange or proprietary) locks or crosses the booked order's limit price.

³ See letter from Steve Youhn, Senior Attorney, CBOE, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated September 9, 2003.

⁴ See letter from Steve Youhn, Senior Attorney, CBOE, to Nancy Sanow, Assistant Director, Division, Commission, dated December 22, 2003.

⁵ See Securities Exchange Act Release No. 49287 (February 19, 2004), 69 FR 8995.

⁶ Such orders would be executed against market makers participating in the Exchange's Retail Automated Execution System ("RAES"). CBOE Rule 6.8(d).

⁷ In approving this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.