

## 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 March 8, 2004:

A closed meeting will be held on Tuesday, March 9, 2004 at 2 p.m. and an open meeting will be held on Thursday, March 11, 2004 at 10 a.m., in Room 1C30, the William O. Douglas Room.

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 Goldschmid, 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 Tuesday, March 9, 2004 will be:

- Formal orders of investigation;
- Institution and settlement of administrative proceedings of an enforcement nature;
- Settlement of an administrative proceeding;
- Institution and settlement of injunctive actions; and
- A litigation matter.

The subject matter of the open meeting scheduled for Thursday, March 11, 2004 will be:

1. The Commission will consider whether to propose amendments to Form 20-F that would allow an eligible foreign private issuer that adopts International Financial Reporting Standards ("IFRS") as its basis of accounting for the first time for any financial year beginning no later than January 1, 2007 to file two years, rather than three years, of financial statements in a registration statement or annual report filed for the year in which it first adopts IFRS, with appropriate related disclosure. In addition, the amendments would require all first-time adopters of IFRS to include certain information.

For further information please contact Michael Coco, Division of Corporation Finance, at (202) 942-2990.

2. The Commission will consider whether to adopt amendments to Form 8-K under the Securities Exchange Act of 1934 to add several new disclosure items, amend certain of the existing Form 8-K disclosure items and shorten the Form 8-K filing deadline. The amendments further the goals of Section 409 of the Sarbanes-Oxley Act of 2002 which requires public companies to disclose "on a rapid and current basis" material information regarding changes in their financial condition or operations as the Commission, by rule, determines to be necessary or useful for the protection of investors and in the public interest.

For further information, please contact Raymond Be or Julie A. Bell, Division of Corporation Finance, at (202) 942-2910 or (202) 942-2906, respectively.

3. The Commission will consider whether to propose amendments to Forms N-1A, N-2, and N-3 under the Securities Act of 1933 and the Investment Company Act of 1940, and amendments to Form N-CSR under the Investment Company Act of 1940 and the Securities Exchange Act of 1934, regarding the disclosure provided by registered management investment companies about their portfolio managers. The proposals would extend the existing requirement that a registered management investment company provide basic information in its prospectus regarding its portfolio managers to members of management teams. The proposals would also require a registered management investment company to disclose additional information about its portfolio managers in its Statement of Additional Information, including other investment companies and accounts they manage, compensation structure, and securities ownership in investment companies and accounts they manage.

For further information, please contact Sanjay Lamba at (202) 942-7926.

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: March 2, 2004.

**Jonathan G. Katz,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49332/February 27, 2004]

### Order Making Fiscal 2004 Mid-Year Adjustment to the Fee Rates Applicable Under Sections 31(b) and (c) of the Securities Exchange Act of 1934

#### I. Background

Section 31 of the Securities Exchange Act of 1934 ("Exchange Act") requires each national securities exchange and national securities association to pay transaction fees to the Commission.<sup>1</sup> Specifically, section 31(b) requires each national securities exchange to pay to the Commission fees based on the aggregate dollar amount of sales of certain securities transacted on the exchange.<sup>2</sup> Section 31(c) requires each national securities association to pay to the Commission fees based on the aggregate dollar amount of sales of certain securities transacted by or through any member of the association other than on an exchange.<sup>3</sup>

Section 31(j)(1) and (3) require the Commission to make annual adjustments to the fee rates applicable under sections 31(b) and (c) for each of the fiscal years 2003 through 2011, and one final adjustment to fix the fee rates for fiscal year 2012 and beyond.<sup>4</sup> Section 31(j)(2) requires the Commission, in certain circumstances, to make a mid-year adjustment to the fee rates in fiscal 2002 through fiscal 2011.<sup>5</sup> The annual and mid-year adjustments are designed to adjust the fee rates in a given fiscal year so that, when applied to the aggregate dollar volume of sales for the fiscal year, they are reasonably likely to produce total fee collections under section 31 equal to the "target offsetting collection amount" specified in section 31(l)(1) for that fiscal year.<sup>6</sup> For fiscal 2004, the target offsetting collection amount is \$1,028,000,000.<sup>7</sup>

Congress established the target offsetting collection amounts in the Investor and Capital Markets Fee Relief Act ("Fee Relief Act") by applying reducing fee rates to the Congressional Budget Office's ("CBO") January 2001 projections of dollar volume for fiscal years 2002 through 2011.<sup>8</sup> In any fiscal

<sup>1</sup> 15 U.S.C. 78ee.

<sup>2</sup> 15 U.S.C. 78ee(b).

<sup>3</sup> 15 U.S.C. 78ee(c).

<sup>4</sup> 15 U.S.C. 78ee(j)(1) and (j)(3).

<sup>5</sup> 15 U.S.C. 78ee(j)(2).

<sup>6</sup> 15 U.S.C. 78ee(l)(1).

<sup>7</sup> *Id.*

<sup>8</sup> The target offsetting collection amounts for fiscal 2002 through 2006 were determined by applying a rate of \$15 per million to the CBO's