

of his/her death or separation from Federal Service. SF 3104B, Documentation and Elections in Support of Application for Death Benefits when Deceased was an Employee at the Time of Death, is used by applicants for death benefits under FERS if the deceased was a Federal employee at the time of death.

Comments are particularly invited on:

- Whether this information is necessary for the proper performance of functions of OPM, and whether it will have practical utility;

- Whether our estimate of the public burden of this collection of information is accurate, and based on valid assumptions and methodology; and

- Ways in which we can minimize the burden of the collection of information on those who are to respond, through the use of appropriate technological collection techniques or other forms of information technology.

It is estimated that approximately 4,873 SF 3104s will be processed annually. This form requires approximately 60 minutes to complete. An annual burden of 4,873 hours is estimated. Approximately 3,188 SF 3104Bs are expected to be processed annually. It is estimated that the form requires approximately 60 minutes to complete. An annual burden of 3,188 hours is estimated. The total annual burden is 8,061.

For copies of this proposal, contact Mary Beth Smith-Toomey on (202) 606-8358, FAX (202) 418-3251 or via E-mail to [mbtoomey@opm.gov](mailto:mbtoomey@opm.gov). Please include a mailing address with your request.

**DATES:** Comments on this proposal should be received within 60 calendar days from the date of this publication.

**ADDRESSES:** Send or deliver comments to Ronald W. Melton, Chief, Operations Support Group, Center for Retirement and Insurance Services, Office of Personnel Management, 1900 E Street, NW., Room 3425, Washington, DC 20415-3660.

For information regarding administrative coordination contact: Cyrus S. Benson, Team Leader, Publications Team, RIS Support Services, (202) 606-0623.

Office of Personnel Management.

**Kay Coles James,**

Director.

[FR Doc. 03-17382 Filed 7-8-03; 8:45 am]

**BILLING CODE 6325-50-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48115; File No. SR-CBOE-2003-24]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the Chicago Board Options Exchange, Incorporated to Interpret Rules Relating to Margin Requirements for Certain Complex Options Spreads on a Pilot Basis

July 1, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 8, 2003, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") 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 by the Exchange. On June 26, 2003, the CBOE filed Amendment No. 1 to the proposed rule change.<sup>3</sup> The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

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

The CBOE proposes to issue a Regulatory Circular to its membership setting forth a clarifying interpretation to CBOE Rule 12.3, Margin Requirements, relating to margin requirements for certain complex option spreads. Below is the text of the proposed Regulatory Circular. Additions are *italicized*.

\* \* \* \* \*

To: *Member Organizations*

From: *Division of Regulatory Services*

Date: \_\_\_\_\_, 2003

Subject: *Margin Requirements for Certain Complex Spreads*

Exchange: *James Adams (312) 786-7718*

Contacts: *Richard Lewandowski (312) 786-7183*

#### KEY POINTS

- *Certain complex option spreads (specified below) are the equivalent of combining two or more spreads that are currently recognized in the margin rules of the Chicago Board Options Exchange (the "Exchange" or "CBOE").*

- *Because these complex spreads can be shown to equate to aggregations of two or more currently recognized spreads, current margin rules are deemed to provide a margin requirement for each complex spread in that the rules provide a margin requirement for each spread in the equivalent aggregation.*

- *Member organizations may require margin for these complex spreads of not less than the sum of the margin required on each spread in the equivalent aggregation.*

- *The margin requirements set forth in this Regulatory Circular will be in effect as a pilot until (Insert date that is one (1) year from the date of approval of the Regulatory Circular by the Commission).*

#### Discussion

*It is known that certain complex spread configurations are the net result of combining two or more spread strategies that are currently recognized in the Exchange's margin rules. Specific complex spread configurations are listed below, along with the currently recognized spreads to which they can be traced. The expiration months, exercise prices, interval between exercise prices, and option premiums used in each configuration are for illustration only. However, as illustrated, the expiration months and sequence of the exercise prices must fit the same pattern, and the intervals between the exercise prices must be equal. Note that netting of contracts in option series common to each of the currently recognized spreads in an aggregation reduces it to the complex spread.*

	Feb 45 @ .5	Feb 50 @ 1	Feb 55 @ 2	Feb 45 @ 16.5	Feb 50 @ 12	Feb 55 @ 8	Feb 60 @ 6	Feb 65 @ 5	Apr 60 @ 7
<i>Long Butterfly</i> .....	.....	.....	.....	.....	1	-2	1	.....	.....
<i>Long Butterfly</i> .....	.....	.....	.....	.....	.....	1	-2	1	.....
<i>Net—Configuration I</i> .....	.....	.....	.....	.....	1	-1	-1	1	.....

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Amendment No. 1 provides that the Regulatory Circular will be in effect as a one-year pilot from the date of approval of the proposed rule change.