

RAN-00-23
August 24, 2000

TO: ALL PCX Members and Member Organizations

FROM: Department of Regulatory Policy

SUBJECT: Extension of AOR Pilot Program
SR-PCX-00-26

On August 21, 2000 the SEC approved a PCX proposal to amend its rule relating to the Automated Opening Rotations (“AOR”) pilot program. The rule amendment sought to extend the duration of the AOR pilot program that was set to expire on September 30, 2000. The SEC approval grants a one-year extension of the program, which is now set to expire on September 28, 2001.

Attached is the text of the rule change that the SEC has approved. Questions about this bulletin should be directed to Hassan Abedi, Staff Attorney, Regulatory Policy at (415) 393-5958.

EXHIBIT A

Text of the Proposed Rule Change:¹

(As of July 31, 2000)

¶5073

Trading Rotations

Rule 6.64(a) – (b) – No change.

Commentary:

.01 - .03 – No Change

.04 *Pilot Program.* The Automated Opening Rotation System is subject to a one year pilot program, which is set to expire on ~~September 30, 2000~~ September 28, 2001.

¹ New text is underscored.