

RAN-00-30  
November 16, 2000

**TO: All PCX Members and Member Organizations**  
**FROM: Department of Regulatory Policy**  
**SUBJECT: Automatic Execution of Option Orders, 75-Up**  
**(File No. SR-PCX-00-32)**

On November 6, 2000 the Securities and Exchange Commission approved the PCX's proposed rule change to Rule 6.87, Automatic Execution System. The rule change allows the Exchange to increase the maximum number of contracts that may be automatically executed on Auto-Ex from fifty (50) contracts to seventy-five (75) contracts on an issue-by-issue basis.

Following is the text of the rule change. Questions regarding this bulletin may be directed to Cindy Sink at (415) 393-7926.

**Text of the Rule Change:<sup>1</sup>**

**¶5231 Automatic Execution System**

Rule 6.87(a) - No change.

(b) The Options Floor Trading Committee ("OFTC") shall determine the size of orders that are eligible to be executed on Auto-Ex. Although the order size parameter may be changed on an issue-by-issue basis by the OFTC, the maximum order size for execution through Auto-Ex is as follows:

(1) *Equity Options*: the maximum order size for execution through Auto-Ex for equity options is ~~fifty (50)~~ seventy-five (75) contracts;

(2) *Index Options*: the maximum order size for execution through Auto-Ex is ~~fifty (50)~~ seventy-five (75) contracts for:

(A) – (C) – No change.

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<sup>1</sup> New text is underscored.