

RAN-00-33
November 27, 2000

TO: All PCX Members and Member Organizations

FROM: Department of Regulatory Policy

SUBJECT: Composition of the PCX Nominating Committee
(File No. SR-PCX-00-09)

On November 16, 2000 the Securities and Exchange Commission approved the PCX's proposal to amend the PCX Constitution to change the composition of the Nominating Committee to include public governors and Equity Trading Permit (ETP) holders, Equity ASAP Holders, or Allied Persons of an ETP firm or an Equity ASAP Holder.

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

Text of the Rule Change:¹

ARTICLE III

ELECTIONS, MEETINGS, TERM OF OFFICE, PROXIES

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¶ 1206 Election of Nominating Committee

SEC. 4(a) At each annual meeting there shall be elected by the membership, by ballot, for a term of one year, a Nominating Committee of nine persons, one of whom shall be nominated as Chair~~man~~ and one of whom shall be nominated as Vice Chair~~man~~ who are eligible for election in accordance with Sec. 4(b) of this Article III, none of whom shall be a ~~Governor~~ or an officer of the Exchange. The Nominating Committee shall assume duties as provided in Sec. 4(d) of this Article III.

¶ 1211 Eligibility of Members of Nominating Committee

SEC. 4(b). The nine members of the Nominating Committee eligible to be elected at each annual meeting shall be as follows:

¹ New text is underscored.

At least one ~~Not less than two~~ Committee members shall be ~~floor members and a~~ representative of the public. At least seven Committee members shall be members or office members or office allied members ~~of the Exchange.~~ Equity Trading Permit Holders, Equity ASAP Holders or Allied Persons of an ETP firm or an Equity ASAP Holder.