



RULE
ADOPTION
NOTICE

RAN-03-18
June 23, 2003

TO: All PCX Members and Member Organizations

FROM: Department of Regulatory Policy

SUBJECT: Auto-Ex Book Pilot Extension
(File No. SR-PCX-2003-15)

On May 21, 2003, the Exchange filed with the Securities and Exchange Commission a proposed rule change to extend the Auto-Ex Book Function Pilot Program for one year. On June 5, 2003, the Exchange submitted Amendment No. 1 to the proposed rule change, requesting that the pilot program be extended to June 30, 2004, which coincides with the date PCX Plus will become completely operative. The Commission approved the proposal on June 17, 2003 as amended. The following is the text of the rule change. Questions regarding this bulletin may be directed to Tania Cho at (415) 393-4107.

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EXHIBIT A

Text of the Rule Change:¹

**Rules of the Board of Governors
of
the Pacific Exchange, Inc.**

**Rule 6
Options Trading**

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Rule 6.87(a) – (k) – No change.

(l) – Auto-Ex Book Function

(1) – No change.

(2) The Auto-Ex Book function is subject to a pilot program, which is set to expire on June [22] 30, [2003] 2004.

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¹ New text is underscored; deleted text is in brackets.