



RULE
ADOPTION
NOTICE

RAN-03-25
October 1, 2003

TO: All PCX Members and Member Organizations

FROM: Department of Regulatory Policy

**SUBJECT: Posting Period for Membership Applications
(File No. SR-PCX-2003-44)**

On August 25, 2003, the Exchange filed with the Securities and Exchange Commission a proposed rule change to amend the posting period for membership applications in order to reduce the posting period from ten (10) calendar days to three (3) business days. On September 24, 2003 the Commission noticed PCX's proposed rule change, which became effective immediately.

The following is the text of the rule change. Questions regarding this bulletin may be directed to Steven Matlin at (415) 393-4084.

EXHIBIT A

PACIFIC EXCHANGE, INC.

RULES OF THE BOARD OF GOVERNORS

Text of the Proposed Rule Change:¹

Rule 1 Definitions

Application Procedures

Rule 1.6(a) – No change.

(b) [Within a reasonable period of time f] Following receipt of a[n] membership application [for membership], the Exchange shall [name of the proposed member of the organization shall be] post the applicant's name [distributed to all members and shall be posted on the bulletin board on the trading floors of the Exchange] for a period of three [ten] (3[10]) business [calendar] days. The Membership Committee may shorten or waive the posting period for an applicant if it determines that extenuating circumstances warrant such action. Applicants

¹

New text is underscored; deleted text is in brackets.

seeking to shorten or waive the posting period are required to submit a written statement that sufficiently describes the basis for their request.

(c) – (g) – No change.

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Rule 6 Options Trading

Registration of Floor Brokers

Rule 6.44(a). An applicant for registration as a Floor Broker must file an application in writing with the Exchange on such form or forms as the Exchange may prescribe. Applicants must pass a Floor Broker examination (consisting of 121 questions) prescribed by the Exchange. Applicants will be given three and one-half hours to take the examination. Before a registration becomes effective, the Exchange will post the name of the applicant on the bulletin board on the Floor of the Exchange for 3 business [at least ten calendar] days.

(b) – No change.

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