



RULE
ADOPTION
NOTICE

RAN-04-38
August 25, 2004

TO: OTP Holders and OTP Firms
ETP Holders and Sponsored Participants

FROM: Department of Regulatory Policy

SUBJECT: Arca Holdings Reorganization
(File No. SR-PCX-2004-56)

The Exchange filed with the Commission proposed organizational documents of New Arca Holdings, the entity that has succeeded Arca Holdings as the parent company of ArcaEx, the operator of the equities trading facility of PCX and PCXE. In its filing, the then-existing Arca Holdings proposed to convert into a Delaware corporation (New Arca Holdings) and effect an initial public offering of the common stock of New Arca Holdings using the proceeds of the offering for general corporate purposes, including to provide additional funds for its operations and to expand and diversify its product and service offerings, and possibly to acquire new businesses, products and technologies. The SEC approved the filing on August 9, 2004.