



**RULE
ADOPTION
NOTICE**

**RAN-05-40
May 31, 2005**

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

FROM: Department of Regulatory Policy

**SUBJECT: Revisions to the Series 4 Examination Program
(File No. SR-PCX-2005-51)**

On April 12, 2005, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission a proposed rule change regarding revisions to the study outline and selection specifications for the Limited Principal – Registered Options Series 4 examination. The proposed revisions update the material to reflect changes to the laws, rules, and regulations covered by the Series 4 examination. The Exchange filed Amendment No. 1 to the proposed rule change on May 16, 2005. The proposed rule change was effective upon filing and the Commission released the notice of filing and immediate effectiveness on May 24, 2005.

Questions regarding this bulletin may be directed to Tania J.C. Blanford at (415) 393-4107.