



RULE
ADOPTION
NOTICE

RAN-05-41
May 31, 2005

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

FROM: Department of Regulatory Policy

**SUBJECT: Delay of Implementation Date of Revisions to the Series 4
Examination Program
(File No. SR-PCX-2005-57)**

On April 22, 2005, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission a proposed rule change to delay until no later than November 30, 2005 the implementation date of the recent revisions to the Limited Principal – Registered Options Series 4 examination program, including the study outline and selection specifications. 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.