



RULE
ADOPTION
NOTICE

RAN-05-77
December 1, 2005

TO: All ETP Holders and Sponsored Participants

FROM: Equity Securities Qualification

**SUBJECT: Dissemination of Index Value (File No. SR-PCX-2005-88) and
Dissemination of Intraday Optimized Portfolio Value (File No.
SR-PCX-2005-108)**

On July 27, 2005, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change to amend PCXE Rules 5.2(j)(3) and 8.100 governing the Archipelago Exchange, the equities trading facility of PCXE. On September 16, 2005, the Exchange amended the proposed rule change and on October 27, 2005, the Exchange further amended the proposed rule change. This proposal relates to the dissemination of the current value of an index underlying a series of Investment Company Units ("ICUs") or Portfolio Depositary Receipts ("PDRs").

On September 26, 2005, the Exchange filed with the Commission a proposed rule change to amend the same rules. This proposal provides that the Exchange may approve a series of ICUs or PDRs if one or more major market data vendors disseminates for each series of ICUs or PDRs an estimate of the value of a share of each series, sometimes referred to as the Intraday Optimized Portfolio Value.

On November 28, 2005, the Commission's Approval Notice for SR-PCX-2005-88 was published in the Federal Register. On November 29, 2005, the Commission's Approval Notice for SR-PCX-2005-108 was published in the Federal Register.

The following is the text of the rule changes. Questions regarding this bulletin may be directed to David Strandberg at (312) 442-7085.

Exhibit 5

Rules of PCX Equities, Inc.

Rule 5 Equities Trading

Text of the Proposed Rule Change

(New Text is underscored; deleted text is bracketed)

Rule 5.2(a) – (i) – No change.

(j)(1) – (2) – No Change.

(3) Investment Company Units – No change.

Commentary:

.01 The Corporation may approve a series of Units for trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided each of the following criteria is satisfied:

(a) – No change.

(b) Index Methodology and Calculation.

(1) – (2) – No change.

(3) The current index value will be widely disseminated by one or more major market data vendors at least every 15 seconds during the time the Units trade on the Archipelago Exchange. During any period when the official index value does not change, then the last official calculated index value must remain available. [The current index value will be disseminated every 15 seconds over the Consolidated Tape Association’s Network.]

(c) – (h) – No change.

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Portfolio Depositary Receipts

Rule 8.100(a) – (e) – No change.

Commentary:

.01 The Corporation may approve a series of Portfolio Depositary Receipts for trading (including pursuant to unlisted trading privileges) pursuant to Rule 19b-4(e) under the Securities Exchange Act of 1934 provided each of the following criteria is satisfied:

(a) – No change.

(b) Index Methodology and Calculation.

(1) – (2) – No change.

(3) The current index value will be widely disseminated by one or more major market data vendors at least every 15 seconds during the time the Portfolio Depositary Receipt trades on the Archipelago Exchange. During any period when the official index value does not change, then the last official calculated index value must remain available. [The current index value will be disseminated every 15 seconds over the Consolidated Tape Association's Network.]