



RULE
ADOPTION
NOTICE

RAN-06-16
March 31, 2006

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

FROM: Department of Regulatory Policy

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

On September 26, 2005, the Pacific Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission a proposed rule change to amend PCXE Rule 5.2 to amend the listing standards for Investment Company Units ("ICUs"), to provide that one or more major market data vendors will disseminate for each series of ICUs listed on Archipelago Exchange an estimate of the value of a share of each series of ICUs, sometimes referred to as the Intraday Optimized Portfolio Value ("IOPV") every 15 seconds during the time these ICUs trade on the Archipelago Exchange. The Commission approved the proposed rule change and released the notice on November 29, 2005.

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

Rule 5

Rules of the PCX Equities, Inc.

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) – (b) – No change.

(c) Disseminated Information. One or more major market data vendors [The Reporting Authority] will disseminate for each series of Units listed on the Corporation an estimate, updated every 15 seconds during the time the Units trade on the Archipelago Exchange, of the value of a share of each series. This may be based, for example, upon current information regarding the required deposit of securities and cash amount to permit creation of new shares of the series or upon the index value.

(d) – (h) – No change.

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