

RAN-00-34
November 28, 2000

TO: ALL PCX Members and Member Organizations

FROM: Department of Regulatory Policy

SUBJECT: Committee Voting Requirements
(File No. SR-PCX-00-44)

On November 27, 2000 the SEC approved a PCX proposal to amend its rule relating to Committee Voting Requirements. The rule amendment replaces the word “present” with the word “voting” to allow committee action to be approved by a majority of those voting at a meeting at which a quorum has been established. The rule change conforms the committee voting standard to that applied to the PCX Board of Governors.

Attached is the text of the rule change that the SEC has approved. Questions about this bulletin should be directed to Hassan Abedi, Staff Attorney, Regulatory Policy at (415) 393-5958.

EXHIBIT A

Text of the Proposed Rule Change:¹

RULE 11

COMMITTEES OF THE EXCHANGE

¶ 6233

Committee Procedures

Rule 11.2(a). Except as otherwise provided in the Constitution, the Rules, or a resolution of the Board, each committee shall determine its own time and manner of conducting its meetings. The vote of a majority of the members of a committee [present] voting at a meeting at which a quorum is present shall be the act of the committee. Committees may act by written consent of a majority of the members of the committee.

(b) No change.

¹ New text is underscored deleted text is bracketed.