

RAN-01-04
January 19, 2001

TO: All Members and Member Organizations

FROM: Department of Regulatory Policy

**SUBJECT: Dissemination of Options Market Sizes via OPRA
(File No. SR-PCX-01-06)**

On January 19, 2001, the Exchange filed a rule change with the SEC to effect a systems change to permit the dissemination of the sizes of options markets via OPRA in issues quoted and traded in decimals. This rule change is effective upon filing with the SEC and will be implemented on Monday, January 22, 2001.

Pursuant to this systems change, the Exchange will disseminate the size that the PCX guarantees in a particular issue for automatic execution on the Exchange's Automatic Execution System ("Auto-Ex"). The current Auto-Ex size guarantees are between 20 contracts and 75 contracts. The guaranteed size for manual execution in an issue must be at least as large as the guaranteed Auto-Ex size in that issue, pursuant to Rule 6.86(g).

Under the rule filing, the Exchange intends to disseminate the size of markets in only those issues that are quoted and traded in decimals. The number of these issues is currently approximately 30, but the number will expand significantly on January 29, 2001 when all options overlying listed securities are scheduled to be quoted and traded in decimals.

Questions regarding this Bulletin may be addressed to Michael Pierson at (415) 393-4107.