



RULE
ADOPTION
NOTICE

RAN-01-29
June 29, 2001

TO: All PCX Members and Member Organizations

FROM: Department of Regulatory Policy

**SUBJECT: PCX Equities Board of Directors Composition
(File No. SR-PCX-01-03)**

On June 18, 2001, the Securities and Exchange Commission approved the PCX's proposal to amend the PCXE's Bylaws to permit an officer or a director of a facility of PCXE to serve on the PCXE Board of Directors.

Following is the text of the amendment to the PCXE Bylaws. Questions regarding this bulletin may be directed to Cindy Sink at (415) 393-7926.

Text of the Rule Change:¹

PCX Equities, Inc.

ARTICLE III

BOARD OF DIRECTORS

Number; Election; Qualification; Term Nomination

Sec. 3.02.

(a) The Board of Directors shall consist of not less than ten (10) or more than twelve (12) directors, with the Board of Directors currently contemplated to consist initially of ten (10) members. The authorized number of Directors shall be as determined from time to time by resolution of the Board of Directors. At least fifty percent (50%) of the Directors will be persons from the public and will not be, or be affiliated with, a broker or dealer in securities. At least twenty (20%) of the Directors (but no fewer than two (2) Directors) will be nominees of the ETP/Equity ASAP Nomination Committee, pursuant to Rule 3 of the Corporation. An officer or director of a facility of the Corporation may serve on the Board of Directors. The term of office of a Director shall not be affected by any decrease in the authorized number of Directors.

¹ New text is underscored.