



RULE
ADOPTION
NOTICE

RAN-02-24
July 18, 2002

TO: All PCX Members and Member Organizations

FROM: Department of Regulatory Policy

SUBJECT: Auto-Ex Incentive Program
(File No. SR-PCX-2002-34)

On June 7, 2002, the Exchange filed a rule change proposal with the Securities and Exchange Commission proposing to extend the Automatic Execution System ("Auto-Ex") for six months so that it will expire on December 24th. This rule change became effective upon filing with the Commission. The following is the text of the rule change. Questions regarding this bulletin may be directed to Peter Bloom at (415) 393-4166.

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EXHIBIT A

Text of the Rule Change:¹

Rule 6.87(a) – (k) – No change.

Commentary

.01 – No change.

.02-.07 – Reserved.

.08 *Pilot Program.* The Auto-Ex Incentive Program set forth in Rule 6.87(k)(1) is subject to a pilot program, which is set to expire on December 24, 2002.

¹ New text is underscored, deleted text in brackets.