



RULE  
ADOPTION  
NOTICE

**RAN-04-11**  
**April 5, 2004**

**TO: All PCX Members and Member Organizations**

**FROM: Department of Regulatory Policy**

**SUBJECT: Trading Hours for Options on ETFs**  
**(File No. SR-PCX-2004-16)**

March 10, 2004, the Exchange filed a proposed rule change with the Securities and Exchange Commission seeking to amend PCX Rule 4.2 in order to provide that options on exchange-traded funds ("ETFs") may trade until 1:15 p.m. (PST) each business day. The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder, which rendered the proposal effective upon filing with the Commission. On March 29, 2004, the Commission published the notice of filing and immediate effectiveness of the proposed rule change.

The following is the text of the rule change. Questions regarding this bulletin may be directed to Mai S. Shiver at (415) 393-4266.

**EXHIBIT A**  
**Text of the Proposed Rule Change:<sup>1</sup>**

**¶ 3703 Trading Sessions**

Rule 4.2 – No change.

*Commentary:*

.01 – No change.

.02 The hours for trading options on Nasdaq-100 Index Tracking Stock and options on Exchange Traded Funds will commence at 6:30 a.m. and end at 1:15 p.m. each business day, except the last trading day of each calendar month, when trading in options on Nasdaq-100 Index tracking Stock will end at 1:05 p.m.

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<sup>1</sup> New text is underscored; deleted text is in brackets.