



RULE
ADOPTION
NOTICE

RAN-04-53
November 23, 2004

TO: ETP Holders and Sponsored Participants

FROM: Department of Regulatory Policy

SUBJECT: PCX Equities, Inc. – Regulation M
(File No. SR-PCX-2004-102)

On October 29, 2004, the Exchange filed a proposed rule change to add PCXE Rule 5.2(b)(1), which would require an ETP Holder that participates in any offering of securities listed on the Exchange to submit information to the Exchange regarding the offering. The Commission approved the proposed rule filing on November 15, 2004.

The following is the text of the rule changes. Questions regarding this bulletin may be directed to Steven Matlin at (415) 393-4084.

EXHIBIT 5
Text of the Proposed Rule Change:¹

Rules of PCX Equities, Inc.

Rule 5
Listings

Notification Requirements for Offering of Securities

Rule 5.2(b)(1)

(A) An ETP Holder which acts as the lead underwriter of any offering in a security, shall notify the Exchange of such offering in such form and within such time frame as may be prescribed by the Exchange and shall provide the following information:

- (1) Name of security
- (2) Symbol

¹ New text is underscored; deleted text is in brackets.

- (3) Type of security
- (4) Number of shares offered
- (5) Offering price
- (6) Date of pricing
- (7) Time of pricing
- (8) Pricing basis
- (9) Beginning and ending dates of the restricted period under Regulation M (if applicable)
- (10) Syndicate ETP Holders
- (11) Firm submitting notification
- (12) Name of individual submitting notification
- (13) Telephone number of individual submitting notification
- (14) Such other information required by the Exchange from time to time

(B) Any ETP Holder effecting a syndicate covering transaction or imposing a penalty bid or placing or transmitting a stabilizing bid in a security shall provide prior notice of such to the Exchange in such format and within such time frame as the Exchange may from time to time require.

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