



RULE  
ADOPTION  
NOTICE

**RAN-04-56**  
**November 29, 2004**

**TO: ETP Holders and Sponsored Participants**

**FROM: Department of Regulatory Policy**

**SUBJECT: PCX Equities, Inc. – Routing Orders Away  
(File No. SR-PCX-2004-77)**

On September 28, 2004, the Commission noticed the filing and immediate effectiveness of a proposed rule change by the Exchange to clarify routing away procedures pursuant to PCXE Rule 6.37(d). The proposal specifies that the routing procedures apply only to ITS eligible securities.

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

**PCX Equities, Inc.**

**Rule 7**  
**Equities Trading**

Rule 7.37. (a) – (c) No change.

(d) *Step 5: Routing Away.*

(1) – (2) – No change.

(A) (i) The order shall be routed, either in its entirety or as component orders, to another market center or market participant as a limit order;

(a) for ITS Eligible Listed Securities - equal to the price and no greater than the size of the quote published by the market center or market participant[.]; and

(b) for OTC securities - equal to the price of the quote published by the market center or market participant.

The remaining portion of the order, if any, shall be ranked and displayed in the Arca Book in accordance with the terms of such order under Rule 7.36 and such order shall be eligible for execution under Rule 7.37.

(ii) – No change.

(B) – (E) - No change.

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