



**RULE
ADOPTION
NOTICE**

**RAN-04-57
November 30, 2004**

**TO: All OTP Holders and OTP Firms
ETP Holders and Sponsored Participants**

FROM: Department of Regulatory Policy

**SUBJECT: Arbitration Pilot Rule Extension
(File No. SR-PCX-2004-104)**

On October 25, 2004, the Exchange filed with the Securities and Exchange Commission a proposed rule change to extend the pilot rule in PCX Rule 12.1, Commentary .02 and PCXE Rule 12.2(h) for an additional six months. This rule requires industry parties in arbitration to waive application of contested California arbitrator disclosure standards, upon the request of customers (and, in industry cases, upon the request of associated persons with claims of statutory employment discrimination), for an additional six-month pilot period. The proposed rule change became effective immediately upon filing, and was published in the Federal Register on November 30, 2004.

Questions regarding this bulletin may be directed to Tania Blanford at (415) 393-4107.