

PCX EQUITIES

REGULATORY INFORMATION BULLETIN

RBE 03-09
November 4, 2003

TO: All PCXE ETP Holders

FROM: PCXE Regulation Division

SUBJECT: Temporary Suspension of Fixed Income Exchange Traded Funds

Pacific Exchange Equities ("PCXE") hereby advises all ETP Holders that the following Fixed Income Exchange Traded Funds have been suspended from trading until further notice:

Ticker	Primary Market	Company Name
SHY	AMEX	iShares Lehman 1-3 Year Treasury Bond Fund
IEF	AMEX	iShares Lehman 7-10 Year Treasury Bond Fund
TLT	AMEX	iShares Lehman 20+ Year Treasury Bond Fund
LQD	AMEX	iShares GS\$ InvesTop Corporate Bond Fund

Effective immediately, all trading in the above symbols has been suspended temporarily, pending implementation of surveillance automation. Due to an internal communication lapse, ArcaEx commenced trading in these four symbols prior to final implementation of surveillance by PCXE Regulation. PCX Equities, Inc., will advise ArcaEx ETP Holders when these issues are available for trading.

If you have any questions regarding this matter, please contact John Chapin, Director, Equities Surveillance at (312) 442-7790 or Jill Persson, Director Equities Market Regulation at (415) 393-7847.