

RAN-01-07
January 26, 2001

TO: All Members and Member Organizations
FROM: Department of Regulatory Policy
SUBJECT: Automatic Execution System, 100-Up
(File No. SR-PCX-00-18)

On January 25, 2001 the Securities and Exchange Commission approved PCX's proposed rule change to PCX Rule 6.87, Automatic Execution System, PCX-00-18. The rule change allows the Exchange to increase the maximum number of contracts that may be automatically executed in Auto-Ex from seventy-five (75) contracts to one hundred (100) contracts on an issue-by-issue basis.

Following is the text of the rule change. Questions regarding this bulletin may be directed to Cindy Sink, Staff Attorney, Regulatory Policy at (415) 393-7926.

EXHIBIT A

Text of the Rule Change:¹

¶5231 Automatic Execution System

Rule 6.87(a) - No change.

(b) The Options Floor Trading Committee ("OFTC") shall determine the size of orders that are eligible to be executed on Auto-Ex. Although the order size parameter may be changed on an issue-by-issue basis by the OFTC, the maximum order size for execution through Auto-Ex is as follows:

(1) *Equity Options*: the maximum order size for execution through Auto-Ex for equity options is ~~fifty (50)~~ one hundred (100) contracts;

(2) *Index Options*: the maximum order size for execution through Auto-Ex is ~~fifty (50)~~ one hundred (100) contracts for:

(A) – (C) – No change.

¹ New text is underscored.