



RULE
ADOPTION
NOTICE

RAN-02-03
February 18, 2002

TO: All PCX Members and Member Organizations

FROM: Department of Regulatory Policy

**SUBJECT: Extension of Interim Linkage Pilot
(File No. SR-PCX-02-06)**

On January 25, 2002, the Securities and Exchange Commission approved an Exchange proposal to extend the effective date of PCX Rule 6.91 providing for interim linkage from January 31, 2002 to the earlier of January 31, 2003 or such time when the participating exchanges implement permanent linkage.

The following is the text of the rule change. You may address any questions regarding this notice to Mai Shiver, Senior Attorney, at (415) 393-4266.

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Text of the Rule Change:¹

INTERIM INTERMARKET LINKAGE PROGRAM

RULE 6.91 Pilot Program for Away Market Maker Access.

(d) Implementation of the Pilot Program. The Chairman, or his designee, may implement the Pilot Program, in whole or in part, with respect to specific Participating Exchanges, to the extent that any such Participating Exchange has agreed to implement corresponding aspects of the Pilot Program. Lead Market Maker participation in the Pilot Program will be voluntary. The Pilot Program will expire on the earlier of January 31, 2003 or at such time when the Participating Exchanges implement permanent linkage.

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