



RULE
ADOPTION
NOTICE

RAN-02-11
May 1, 2002

**TO: All ETP Holders, Sponsored Participants
and Listed Companies**

FROM: Department of Regulatory Policy

**SUBJECT: Delisting Appeal Fee
File No. SR-PCX-2002-05**

On March 19, 2002, the Securities and Exchange Commission approved an Exchange rule proposal to amend PCXE 5.5(m) to require issuers to pay an appeal hearing fee of \$2,500 in connection with an issuer's appeal of the Corporation's decision to delist a security

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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EXHIBIT A

PCX EQUITIES, INC.

Text of the Rule Change:¹

Delisting Procedures

Rule 5.5(m) – No change.

(1) – (3) - No change.

(4) If the issuer requests an appeal hearing, it must file its request along with (i) a \$2,500 delisting appeal fee and (ii) [its request for a hearing along with] an answer to the causes specified by the Corporation [shall be filed] with the Secretary of the Corporation no later than five (5) business days following service of notice of the proposed delisting. If the issuer does not

¹ New text is underscored.

request a hearing within the specified period of time, or if it does not submit the \$2,500 fee to the Corporation in the form and manner prescribed, the Corporation will submit an application [shall be submitted by the Corporation] to the Securities and Exchange Commission to strike the security from list of companies listed on the Corporation. The Corporation will furnish a [A] copy of such application [shall be furnished] to the issuer in accordance with Section 12 of the Securities Exchange Act of 1934 and the Rules promulgated thereunder.

(5) If a request for a hearing is made and the requirements of Rule 5.5(m)(4) are met within the time specified, the issuer will be entitled to an appeal hearing and the Corporation will provide the issuer [shall be given] at least fifteen (15) business days notice of the time and place of the hearing.

(6) – (9) – No change.