



RULE  
ADOPTION  
NOTICE

RAN-02-34  
October 10, 2002

**TO:** All PCX Members and Member Organizations  
ETP Holders and Sponsored Participants

**FROM:** Department of Regulatory Policy

**SUBJECT:** ArcaEx Primary Only Order  
(File No. SR-PCX-2002-58)

On September 13, 2002, the Exchange, through its wholly owned subsidiary PCX Equities, Inc. ("PCXE"), filed a rule change with the SEC to amend its rules governing the Archipelago Exchange ("ArcaEx"), the equities trading facility of PCXE, by amending the definition of "Primary Only Order" ("PO Order") to permit ETP Holders and Sponsored Participants on ArcaEx to enter such orders at times other than just prior to the primary market opening. Under the proposal, PO Orders may be entered until a cut-off time determined from time to time by the PCXE. This rule change became effective on October 8, 2002.

The following is the text of the rule change. Questions regarding this bulletin may be directed to Peter Bloom at (415) 393-4166.

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**EXHIBIT A**

**Text of the Rule Change:<sup>1</sup>**

**PCX Equities, Inc.**

**Rule 7  
Equities Trading**

**Orders and Modifiers**

Rule 7.31(a) – (w) – No change.

(x) Primary Only Order (PO Order). For exchange-listed securities only, a market order that is to be routed as a market[-on-open] order to the primary market [for participation in the primary market opening or re-opening process]. Such PO Orders may be entered until a cut-off time as determined from time to time by the Corporation.

(1) – (2) – No change.

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<sup>1</sup> New text is underscored; deleted text is in brackets.