



RULE
ADOPTION
NOTICE

RAN-03-20
August 25, 2003

TO: All PCX Members and Member Organizations

FROM: Department of Regulatory Policy

**SUBJECT: Automatic Opening Rotation Pilot Extension
(File No. SR-PCX-2003-37)**

On July 25, 2003, the Exchange filed with the Securities and Exchange Commission a proposed rule change to extend the Automatic Opening Rotation (AOR) Pilot Program for one year, to September 30, 2004. On August 4, 2003 and August 6, 2003, the Exchange submitted Amendment No. 1 and No. 2, respectively, to the proposed rule change. The Commission approved the proposal on August 13, 2003, as amended. The following is the text of the rule change. Questions regarding this bulletin may be directed to Tania Cho at (415) 393-4107.

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Text of the Rule Change:¹

**Rules of the Board of Governors
of
the Pacific Exchange, Inc.**

**Rule 6
Options Trading**

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Rule 6.64(a) – (h) – No change.

Commentary:

.01 - .02 – No change.

.03 *Pilot Program.* The Automated Opening Rotation System set forth in Rule 6.64(c) is subject to a pilot program, which is set to expire on September 30, 2004 [2003].

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