



**RULE
ADOPTION
NOTICE**

**RAN-06-19
April 11, 2006**

TO: All OTP Holders and OTP Firms

FROM: Department of Regulatory Policy

**SUBJECT: Order Exposure on PCX Plus
(File No. SR-NYSEArca-2006-01)**

On March 21 2006, NYSE Arca, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposal to amend NYSE Arca Rule 6.76(c)(3) in order to decrease the time period that an order must be exposed prior to a Broker executing as principal an order that they represent as agent. Previously, agency orders had to be exposed on PCX Plus for thirty seconds. Under the new rule, the exposure period is now three seconds.

The proposed rule change was approved by the Commission on April 10, 2006 and is effective immediately. Questions regarding this bulletin may be directed to Glenn Gsell in Regulation at (415) 835-4805 or Peter Bijesse, Manager Options Floor Surveillance at (415) 835-5200.

Changes to the rule text are shown below.

**EXHIBIT 5
Text of the Proposed Rule Change:¹**

**Rules NYSE Arca, Inc.
Rule 6**

PCX PLUS

Rule 6.76. Priority and Order Allocation Procedures

(a) – (b) No Change

¹

New text is underscored; deleted text is in brackets.

(c) Crossing Orders.

(1) – (2) No Change

(3) Prohibited Conduct Related to Crossing Orders.

(A) - No Change

(B) NYSE Arca Brokers may not execute as principal orders they represent as agent unless:

(i) agency orders are first exposed on the Exchange for at least [30] 3 seconds;

(ii) the NYSE Arca Broker utilizes the Crossing Mechanism pursuant to Rule 6.76(c)(2); or

(iii) the NYSE Arca Broker executes the orders pursuant to Rule 6.47.

(d) - No Change