

PCX EQUITIES

REGULATORY INFORMATION BULLETIN

RBE-03-05
April 2, 2003

TO: All ETP Holders and Associated Persons

FROM: Karen Hanson Wellman, Managing Director, Enforcement

**SUBJECT: PCXE Re-Scheduled Member Awareness Program 2003:
Trading Nasdaq Securities on ArcaEx – April 24 at 1:30 p.m. PST**

The Enforcement Department has re-scheduled the first meeting of the Equities Member Awareness Program for 2003. This meeting will provide ETP Holders with an opportunity to hear about changes on ArcaEx regarding the launch of trading Nasdaq Securities. Topics will include new orders types available on the OTC trading platform and short sale obligations.

All ETP Holders are expected to participate. The meeting will be on April 24 at 1:30 p.m. PST.

Please call Chris Bush at (415) 835-4817 if you would like to participate. Teleconferencing instructions will be provided to you at that time. If you had previously indicated your interest in participating, teleconferencing instructions will be provided to you shortly.

Participants are welcome to suggest topics and to submit questions in advance.

If you have any questions, please contact Shirley Chin at (415) 835-4839 or Karen Wellman at (415) 393-7949.