

Text of the Proposed Rule Change:¹

Rules of The NYSE Arca, Inc.

Rule 5

Option Contracts Traded On The Exchange

Rule 5.32.

Terms of FLEX Options

(a)-(f) No Change

Commentary:

.01 No Change

.02 FLEX Option Minimum Value Sizes: Notwithstanding subparagraph (d)(2) above, for a pilot period ending March 28, 2011, there shall be no minimum value size requirements for FLEX Options.

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