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Rules of the NYSE Arca

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Rule 6 Options Trading

Rules Principally Applicable to Trading of Option Contracts

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Rule 6.91. Electronic Complex Order Trading

For purposes of this Rule, an “Electronic Complex Order” means any Complex Order defined in Rule 6.62(e) or any Stock/Option Order or Stock/Complex Order as defined in Rule 6.62(h) that is entered into the NYSE Arca System.

(a) Complex Matching Engine. Electronic Complex Orders entered into the NYSE Arca system are routed to the Complex Matching Engine (“CME”) for possible execution. The CME is the mechanism in which Electronic Complex Orders are executed against each other or against individual quotes and orders in the Consolidated Book. Electronic Complex Orders that are not immediately executed by the CME are routed to the Consolidated Book.

(1) No Change

(2) Execution of Electronic Complex Orders: Electronic Complex Orders submitted to NYSE Arca may be executed without consideration of prices of the same complex order that might be available on other exchanges. No leg of a Electronic Complex Order will be executed at a price outside the NYSE Arca best bid /offer for that leg. Electronic Complex Orders will trade in the following way:

(i) Execution of Complex Orders at the Open:

(A) Electronic Complex Orders do not participate in the Auction Process for individual component option series legs conducted pursuant to Rule 6.64. The CME will not process an Electronic Complex Order until all of the individual component option series that make up a complex order strategy have opened.

(B) The CME will use an opening auction process if there are Electronic Complex Orders in the Consolidated Book that are marketable against each other and priced within the derived Complex NBBO. The derived Complex NBBO is calculated by using best prices for the individual leg markets comprising the Electronic Complex Order as disseminated by OPRA that when aggregated create a derived

Complex NBBO for that same strategy. The resulting execution will occur at a single market clearing price at which the most volume can be traded, at or near the midpoint of the initial uncrossed derived Complex NBBO, by matching Electronic Complex Orders to the extent they are marketable, provided that if such midpoint would result in the violation of the limit price of the Electronic Complex Order(s) involved, then the market clearing price will be the limit price of the order(s) at which the most volume can be traded. If the midpoint of the derived Complex NBBO results in a sub-penny price, the market clearing price will be rounded down to the nearest whole penny. In determining order priority, the CME gives first priority to Electronic Complex Orders whose net debit/credit price is better than the market clearing price, and then to Electronic Complex Orders priced at the market clearing price. To the extent there is any remaining balance, Electronic Complex Orders will be posted to the Consolidated Book and processed on an intra-day basis pursuant to subsection (a)(2)(ii) below.

(C) Electronic Complex Orders that are not executed during the opening auction process are eligible to trade during Core Trading against the individual quotes and orders residing in the Consolidated Book of the series that comprise the complex order strategy.

(ii) Execution of Complex Orders During Core Trading.

[(i)](A) The CME will accept an incoming Electronic Complex Order and will automatically execute it against Electronic Complex Orders in the Consolidated Book; provided, however, that if individual orders or quotes residing in the Consolidated Book can execute the incoming Electronic Complex Order in full (or in a permissible ratio) at the same total or net debit or credit as an Electronic Complex Order in the Consolidated Book, the individual orders or quotes will have priority. The allocation of incoming orders or quotes or those residing in the Consolidated Book that execute against an Electronic Complex Order shall be done pursuant to NYSE Arca Rule 6.76A.

[(ii)](B) If an Electronic Complex Order in the CME is not marketable against another Electronic Complex Order it will automatically execute against individual orders or quotes residing in the Consolidated Book, provided the Electronic Complex Order can be executed in full (or in a permissible ratio) by the orders in the Consolidated Book. The allocation of incoming orders or quotes or those residing in the Consolidated Book that execute against an Electronic Complex Order shall be done pursuant to NYSE Arca Rule 6.76A.

[(iii)](C) If an Electronic Complex Order is being held in the Consolidated Book, the CME will monitor the bids and offers in the leg markets, and if a new order(s) or quote(s) entered into the Consolidated Book can execute the Electronic Complex Order in full (or in a permissible ratio), the Electronic Complex Order will be executed according to (ii) above.

[(iv)](D) OTP Holders and OTP Firms will have the ability to view Electronic Complex Orders in the Consolidated Book via an electronic interface and may submit orders to the CME to trade against orders in the Consolidated Book. The allocation of complex trades among OTP Holders and OTP Firms shall be done pursuant to Rule 6.76A.

(b) Types of Electronic Complex Orders: [Electronic Complex orders may be entered as fill-or-kill, immediate or cancel, day orders and good-til-cancelled. Electronic Complex Orders may be entered as "all or none orders".]

(1) Electronic Complex Orders may be entered as Limit Orders or as Limit Orders designated as PNP Plus.

(2) Electronic Complex Orders may be designated as Fill-or-Kill (FOK) or All-or-None (AON).

(3) Electronic Complex Orders may be entered with a time-in-force of IOC, Day or GTC.

(c) No Change

Commentary:

.01 – .05 No Change

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