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RULES OF THE NYSE ARCA, INC.

RULE 6-O OPTIONS TRADING

Rules Principally Applicable to Trading of Option Contracts

Rule 6.60-O. Price Protection - Orders

(b) Limit Order Filter. A limit order will be rejected if it is priced a specified percentage away from the contra-side NBB or NBO. For limit orders received before the opening of trading, a limit order will be [rejected immediately]canceled before the Exchange conducts a Trading Auction [of]per Rule 6.64-O if it is priced a specified percentage away from the contra-side NBBO or Market Maker quote provided that such is within the bid-ask differential guidelines established pursuant to Rule 6.64-O(b)(D). Unless determined otherwise by the Exchange and announced to OTP Holders via Trader Update, the specified percentage shall be as follows: 100% for the contra-side NBB or NBO priced at or below \$1.00; and 50% for the contra-side NBB or NBO priced above \$1.00.

(c) Price Reasonability Checks. Except as provided for in Commentary .01, Limit Orders will be subject to the following Checks when the underlying security opens for trading (or reopens following a Trading Halt):

(1) Buy orders for puts and calls.

(A) Puts. Orders to buy for put options will be canceled or rejected if the price of the order is equal to or greater than the strike price of the option.

(B) Calls. Orders to buy for call options will be canceled or rejected if the price of the order is equal to or greater than the consolidated last sale price of the underlying security, plus a specified dollar amount to be determined by the Exchange and announced by Trader Update.

(2) Sell orders. The Price Reasonability Check for sell orders is based on the Intrinsic Value of the option. The Intrinsic Value for a put option is equal to the strike price minus the consolidated last sale price of the underlying security. The Intrinsic Value for a call option is equal to the consolidated last sale price of the underlying security minus the strike price.

(A) Puts and calls. Orders to sell for both puts and calls will be canceled or rejected if the price of the order is equal to or lower than its Intrinsic Value, minus a threshold percentage to be determined by the Exchange and announced by Trader Update.

Commentary:

.01 The Price Reasonability Checks set forth in paragraph (c) of this Rule will not apply to: (i) any options series for which the underlying security has a non-standard cash or stock deliverable as part of a corporate action; (ii) any options series for which the underlying security is identified as over-the-counter (“OTC”); (iii) any option series on an index; (iv) Binary Return Derivatives (“ByRDs”); and (v) any option series for which the Exchange determines it is necessary to exclude underlying securities in the interests of maintaining a fair and orderly market, which the Exchange will announce by Trader Update.
