

Additions underlined
Deletions [bracketed]

NYSE MKT RULES

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TRADING OF OPTION CONTRACTS

Section 1. General Rules Relating to Options

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Rule 953.1NY. Limit-Up and Limit-Down During Extraordinary Market Volatility

Rule 953.1NY(a) and (b) shall be in effect during a pilot period to coincide with the pilot period for the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS, as it may be amended from time to time (“LULD Plan”) and Rule 953.1NY(c) shall be in effect for a [one-year] pilot period set to end on February 20, 2015[to begin on the effective date of the LULD Plan]. Capitalized terms used in this Rule shall have the same meaning as provided for in the LULD Plan.

- (a) Treatment of Orders during a Limit State and Straddle State in the Underlying NMS stock.
 - (1) The Exchange shall reject Market Orders, as defined in Rule 900.3NY(a), entered when the underlying NMS stock is either in a Limit State or a Straddle State and shall notify ATP Holders of the reason for such rejection.
 - (2) The Exchange shall not elect Stop Orders, as defined in Rule 900.3NY(d)(1), when the underlying NMS stock is either in a Limit State or a Straddle State.
- (b) Market Maker Quotations. When evaluating whether a Specialist has met its market-making quoting requirement pursuant to Rule 925.1NY(b) or a Market Maker has met its market-making quoting requirement pursuant to Rule 925.1NY(c) in options overlying NMS stocks, the Exchange shall consider as a mitigating circumstance the frequency and duration an underlying NMS stock is in a Limit State or a Straddle State.
- (c) Obvious Errors and Catastrophic Errors. Electronic transactions in options that overlay an NMS stock that occur during a Limit State or a Straddle State are not subject to review under Rule 975NY(a) for Obvious Errors or Rule 975NY(d) for Catastrophic Errors. Nothing in this provision shall prevent electronic transactions in

options that overlay an NMS stock that occur during a Limit State or a Straddle State to be reviewed on Exchange motion pursuant to 975NY(b)(3).

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