

Text of the Proposed Rule Change:¹

Rules of NYSE Amex LLC

Trading of Option Contracts

Section 900NY. Rules Principally Applicable to Trading of Option Contracts

Rule 935NY.

Order Exposure Requirements

With respect to orders routed to the NYSE Amex System, Users may not execute as principal orders they represent as agent unless (i) agency orders are first exposed on the Exchange for at least one (1) second or (ii) the User has been bidding or offering on the Exchange for at least one (1) second prior to receiving an agency order that is executable against such bid or offer.

Commentary***

.01 - .05 No Change

.06 With respect to the non-displayed reserve portion of a reserve order, the exposure requirement of Rule 935NY(i) is satisfied if the displayable portion of the Reserve Order is displayed at its displayable price for one second.

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