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NYSE American Rules

Trading of Option Contracts

Section 1. General Rules Relating to Options

Rule 903. Series of Options Open for Trading

(a) - (g) No change.

(h) *Short Term Option Series Program*. After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire ("Short Term Option Expiration Dates"). The Exchange may have no more than a total of five Short Term Option Expiration Dates, not including any Monday or Wednesday SPY Expirations as provided in Commentary .10, paragraph [(e)](f). If the Exchange is not open for business on a Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Short Term Option Series shall be P.M.-settled, except for Short Term Option Series on indexes. Short Term Option Series on indexes shall be A.M.-settled.

Commentary:

.01 - .09 No change.

.10 Short Term Option Series.

(a) - (d) No change.

(e) Strike Interval Limitations. Notwithstanding subparagraph (d) above, when Short Term Option Series in equity options (excluding options on Exchange-Traded Fund Shares and Section 107 Securities) have an expiration more than 21 days from the listing date, the strike interval for each option class will be based on the table below. The below table indicates the applicable strike intervals and supersedes subparagraph (d) above, which permits additional series to be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened.

<u>Tier</u>	<u>Average Daily Volume</u>	<u>Share Price</u>				
		<u>Less than \$25</u>	<u>\$25 to less than \$75</u>	<u>\$75 to less than \$150</u>	<u>\$150 to less than \$500</u>	<u>\$500 or greater</u>
<u>1</u>	<u>Greater than 5,000</u>	<u>\$0.50</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$5.00</u>	<u>\$5.00</u>
<u>2</u>	<u>Greater than 1,000 to 5,000</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$5.00</u>	<u>\$10.00</u>
<u>3</u>	<u>0 to 1,000</u>	<u>\$2.50</u>	<u>\$5.00</u>	<u>\$5.00</u>	<u>\$5.00</u>	<u>\$10.00</u>

(1) The Share Price is the closing price on the primary market on the last day of the calendar quarter. In the event of a corporate action, the Share Price of the surviving company is utilized.

(2) The Average Daily Volume is the total number of option contracts traded in a given security for the applicable calendar quarter divided by the number of trading days in the applicable calendar quarter. Beginning on the second trading day in the first month of each calendar quarter, the Average Daily Volume is calculated by utilizing data from the prior calendar quarter based on Customer cleared volume at OCC. For options listed on the first trading day of a given calendar quarter, the Average Daily Volume is calculated using the quarter prior to the last trading calendar quarter.

(3) Options that are newly eligible for listing pursuant to Rule 915 and designated to participate in the Short Term Option Program will not be subject to this subparagraph (e) until after the end of the first full calendar quarter following the date the option class was first listed for trading on any options market.

(4) Notwithstanding the limitations imposed by this subparagraph (e), this subparagraph (e) does not amend the range of strikes for Short Term Option Series that may be listed pursuant to subparagraph (d) above.

[(e)](f) Monday and Wednesday SPY Expirations. The Exchange may open for trading on any Friday or Monday that is a day series of options on SPDR S&P 500 ETF Trust (“SPY”) to expire on any Monday that is a business day and is not a Monday in which Quarterly Options Series expire (“Monday SPY Expirations”), provided that the Monday SPY Expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration. The Exchange may also open for trading on any Tuesday or Wednesday that is a business day series of options on SPY to expire on any Wednesday of the month that is a business day and is not a Wednesday in which Quarterly Options Series expire (“Wednesday SPY Expirations”). The Exchange may list up to five consecutive Monday SPY Expirations and up to five consecutive Wednesday SPY Expirations at one time; the Exchange may have no more than a total of five Wednesday SPY Expirations. Monday and Wednesday SPY Expirations will be subject to the provisions of this Rule.

.11 - .15 No change.
