

New text is underlined;
 Deleted text is in [brackets]

NYSE American Rules

Trading of Option Contracts

Section 2. Underlying Securities

Rule 915. Criteria for Underlying Securities

(a) Underlying securities in respect of which put or call option contracts are approved for listing and trading on the Exchange must meet the following criteria:

- (1) the security must be duly registered and be an “NMS stock” as defined in Rule 600 of Regulation NMS under the Securities Exchange Act of 1934;
- (2) the security shall be characterized by a substantial number of outstanding shares which are widely held and actively traded.

(b) In addition, the Board of Directors shall from time to time establish guidelines to be considered by the Exchange in evaluating potential underlying securities for Exchange option transactions. There are, however, many relevant factors which must be considered in arriving at such a determination. The fact that a particular security may meet the guidelines established by the Board does not necessarily mean that it will be approved as an underlying security. Further, in exceptional circumstances an underlying security may be approved by the Exchange even though it does not meet all of the guidelines. The Exchange may also give consideration to maintaining diversity among various industries and issuers in selecting underlying securities.

• • • Commentary

.01 The Board of Directors has established guidelines to be considered by the Exchange in evaluating potential underlying securities for Exchange option transactions. Absent exceptional circumstances with respect to items 1, 2, 3 or 4 listed below, at the time the Exchange selects an underlying security for Exchange options transactions, the following guidelines with respect to the issuer shall be met:

- (1) There are a minimum of 7,000,000 shares of the underlying security which are owned by persons other than those required to report their security holdings under Section 16(a) of the Securities Exchange Act of 1934.
- (2) There are a minimum of 2,000 holders of the underlying security.

(3) Trading volume (in all markets in which the underlying security is traded) has been at least 2,400,000 shares in the preceding twelve months.

(4) (a) If the underlying security is a “covered security” as defined under Section 18(b)(1)(A) of the Securities Act of 1933:[,] (i) the market price per share of the underlying security has been at least \$3.00 for the previous three consecutive business days preceding the date on which the Exchange submits a certificate to The Options Clearing Corporation for listing and trading, as measured by the closing price reported in the primary market in which the underlying security is traded; however, (ii) the requirements set forth in (4)(a)(i) will be waived during the three days following its initial public offering day for an underlying security having a market capitalization of at least \$3 billion based upon the offering price of its initial public offering, and may be listed and traded starting on or after the second business day following the initial public offering day; or

(b) If the underlying security is not a “covered security,” the market price per share of the underlying security has been at least \$7.50 for the majority of business days during the three calendar months preceding the date of selection, as measured by the lowest closing price reported in any market in which the underlying security traded on each of the subject days.

(5) The issuer is in compliance with any applicable requirements of the Securities Exchange Act of 1934.

(6) Notwithstanding the requirements set forth in Paragraphs 1 through 4 above, the Exchange may list and trade an options contract if

- (i) the underlying security meets the guidelines for continued listing in Rule 916; and
- (ii) options on such underlying security are listed and traded on at least one other registered national securities exchange.
