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NYSE American Rules

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Trading of Option Contracts

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Rule 900.2NY. Definitions

Whenever and wherever used herein, unless the context requires otherwise, the following terms shall be deemed to have the meanings indicated:

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Customer and Professional Customer.

The term “Customer” means an individual or organization that is not a Broker/Dealer; when not capitalized, “customer” refers to any individual or organization whose order is being represented, including a Broker/Dealer.

The term “Professional Customer” means an individual or organization that (i) is not a Broker/Dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). A Professional Customer will be treated in the same manner as a Broker/Dealer (or non-Customer) in securities for the purposes of Rules 900.3NY(j) (Facilitation Order), 900.3NYP(g)(2) (Customer Cross Orders and Complex Customer Cross Orders), 904G(f) (FLEX Trading Procedures and Principles - Crossing Limitations), 934NY(Crossing), 934.1NY (Facilitation Cross Transactions), 934.2NY(At-Risk Cross Transactions), 934.3NY(Solicitation), 963NY(Priority and Order Allocation Procedures - Open Outcry), 964NY (Display, Priority and Order Allocation - Trading Systems), 964NYP (Order Ranking, Display, and Allocation), 964NYP(h)(2)(A) and (B) (Specialist Pool Guaranteed Participation), 964.2NY(b)(1)(iii)(Participation Entitlement of Specialists and e-Specialists), 964.2NY(b)(3)(B)(Allocation Of Participation Entitlement Amongst Specialist Pool), 971.1NY and 971.1NYP (Single-Leg Electronic Cross Transactions), 971.2NY (Complex Electronic Cross Transactions), 975NY(b)(1) (Obvious Errors and Catastrophic Errors), Rule 980NY(b) (Electronic Complex Order Trading), and 980NYP (Electronic Complex Order Trading).

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Rule 900.3NYP. Orders and Modifiers

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(g) Cross Orders.

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(2) [*Customer-to-Customer Cross Orders. Reserved.*]Customer Cross (“C2C”) Orders and

Complex Customer Cross (“Complex C2C”) Orders.

(A) A C2C Order and a Complex C2C Order must be comprised of a Customer (but not a Professional Customer) order to buy and a Customer (but not a Professional Customer) order to sell at the same price and for the same quantity. A C2C Order or Complex C2C Order that is not rejected per Rule 900.3NYP(g)(2)(B) or (C), respectively, will immediately trade in full at its limit price, does not route, and may be entered with an MPV of \$0.01 regardless of the MPV of the options series. Rule 935NY, Commentary .01 applies to C2C Orders and Complex C2C Orders.

(B) Execution of C2C Orders. A C2C Order has one option leg and will be rejected if received when the NBBO is crossed or if it will trade at a price that (i) is at the same price as a displayed Customer order on the Consolidated Book and (ii) is not at or between the NBBO and the Exchange BBO.

(C) Execution of Complex C2C Orders. No option leg of a Complex C2C Order will trade at a price worse than the Exchange BBO and will be rejected if the DBBO (as defined in Rule 980NYP(a)(5)) cannot be calculated for a leg of the Complex C2C Order, per Rule 980NYP(a)(5)(B) or (a)(5)(C). A Complex C2C will be rejected if it fails to meet the following requirements:

(i) the transaction price must be at or between the DBBO and may not equal the DBBO if the DBBO is calculated using the Exchange BBO and the Exchange BBO for any component of the complex strategy on either side of the market includes displayed Customer interest. If the DBB (DBO) includes a displayed Customer interest on the Exchange, the transaction price must improve the DBB (DBO) by at least one cent (\$0.01); and

(ii) the transaction price must be at or between the best-priced Complex Orders to buy and sell in the complex strategy and may not equal the price of a resting Customer Complex Order.

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Rule 980NYP. Electronic Complex Order Trading

(a) Definitions. The following are definitions for purposes of this Rule.

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(b) Types of ECOs.

(1) ECOs may be entered as Limit Orders, Limit Orders designated as Complex Only Orders, [or as] Complex QCCs, or as Complex Customer Cross Orders.

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