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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

• • • *Commentary*

.05 (a) The interval between strike prices of series of options on individual stocks may be (i) \$2.50 or greater where the strike price is \$25 or less, provided however, that the Exchange may not list \$2.50 intervals below \$50 (e.g. \$12.50, \$17.50) for any class included within the \$1 Strike Price Program, as detailed below in Commentary .07, if the addition of \$2.50 intervals would cause the class to have strike price intervals that are \$0.50 apart; (ii) \$5 or greater where the strike price is greater than \$25 but less than \$200; or (iii) \$10 or greater where the strike price is greater than or equal to \$200. For series of options on Exchange-Traded Fund Shares that satisfy the criteria set forth in Commentary .06 to Rule 915, Options on Index-Linked Securities (or ETNs), and options on Trust Issued Receipts, including Holding Company Depositary Receipts (HOLDRs), the interval of strike prices may be \$1 or greater where the strike price is \$200 or less or \$5 or greater where the strike price is over \$200. Exceptions to the strike price intervals above are set forth in Commentaries .07 and .08 below.

(c) Notwithstanding any other provision in this rule, Related non-Short Term Option series shall be opened during the month prior to the expiration of such Related non-Short Term Option series in the same manner as permitted in Rule 903(h) and in the same strike price intervals for the Short Term Option Series permitted in this Rule 903, subsection (d) of Commentary .10.

(d) Notwithstanding any other provision of this rule regarding the interval of strike prices of series of options on Exchange-Traded Fund Shares, the interval of strike prices on options on SPDR® S&P 500® ETF (“SPY”), iShares Core S&P 500 ETF (“IVV”), PowerShares QQQ Trust (“QQQ”), iShares Russell 2000 Index Fund (“IWM”), [and the] SPDR® Dow Jones® Industrial Average ETF (“DIA”), and the SPDR® Gold Trust (“GLD”) will be \$1 or greater.

.10 Short Term Option Series. (a) the Exchange may select up to fifty currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the fifty-option class restriction, the Exchange also may list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to 30 Short Term Option Series for each expiration date in that class. The Exchange may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

(f) Short Term Option Daily Expirations. In addition to the above, the Exchange may open for trading series of options on the symbols provided in Table 1 below that expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week and are not business days on which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire (“Short Term Option Daily Expirations”). The Exchange may have no more than a total of two Short Term Option Daily Expirations beyond the current week for each of Monday, Tuesday, Wednesday, and Thursday expirations at one time. Short Term Option Daily Expirations would be subject to this paragraph (g).

Table 1

Symbol	Number of Expirations			
	Monday	Tuesday	Wednesday	Thursday
SPY	2	2	2	2
IWM	2	2	2	2
QQQ	2	2	2	2
USO	0	0	2	0
UNG	0	0	2	0
GLD	[0]2	0	2	0
SLV	[0]2	0	2	0
TLT	[0]2	0	2	0
