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NYSE American Rules

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Trading of Option Contracts

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

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Rule 900.3NYP. Orders and Modifiers

(a) Primary Order Types

(1) Market Order. An unpriced order message to buy or sell a stated number of option contracts at the best price obtainable, subject to the Trading Collar assigned to the order. A Market Order may be designated Day or GTC. Unexecuted Market Orders are ranked Priority 1 - Market Orders. For purposes of processing Market Orders, the Exchange will not use an adjusted NBBO.

(A) A Market Order that arrives during continuous trading will be rejected, or that was routed, returns unexecuted, and has no resting quantity to join will be cancelled if:

(i) There is no NBO.

(ii) There is no NBB and the NBO is higher than \$0.50 (for sell Market Orders only). If there is no NBB and the NBO is \$0.50 or below, a Market Order to sell will not be rejected and will have a working price and display price one MPV above zero and will not be subject to a Trading Collar. A Market Order to sell will be cancelled if it was assigned a Trading Collar, routed, and when it returns unexecuted, it has no resting portion to join and there is no NBB, regardless of the price of the NBO; or

[(iii) There are no contra-side Market Maker quotes on the Exchange or contra-side ABBO, provided that a Market Order to sell will be accepted as provided for in paragraph (a)(1)(A)(ii) of this Rule; or]

[(iv)](iii) [t]The NBBO is not locked or crossed and the spread is equal to or greater than the following:

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