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NYSE American Rules

Trading of Option Contracts

Section 2. Underlying Securities

Rule 915. Criteria for Underlying Securities

• • • Commentary

.06 Securities deemed appropriate for options trading shall include shares or other securities (“Exchange-Traded Fund Shares”) that are traded on a national securities exchange and are defined as an “NMS” stock under Rule 600 of Regulation NMS, and that (i) represent an interest in a registered investment company organized as an open-end management investment company, a unit investment trust or a similar entity which holds securities and/or financial instruments, including, but not limited to, stock index futures contracts, options on futures, options on securities and indices, equity caps, collars and floors, swap agreements, forward contracts, repurchase agreements and reverse repurchase agreements (the “Financial Instruments”), and money market instruments, including, but not limited to, U.S. government securities and repurchase agreements (the “Money Market Instruments”) constituting or otherwise based on or representing an investment in an index or portfolio of securities and/or Financial Instruments and Money Market Instruments, or (ii) represent interest in a trust or other similar entity that holds a specified non-U.S. currency or currencies deposited with the trust or similar entity when aggregated in some specified minimum number may be surrendered to the trust by the beneficial owner to receive the specified non-U.S. currency or currencies and pays the beneficial owner interest and other distributions on the deposited non-U.S. currency or currencies, if any, declared and paid by the trust (“Funds”), or (iii) represent commodity pool interests principally engaged, directly or indirectly, in holding and/or managing portfolios or baskets of securities, commodity futures contracts, options on commodity futures contracts, swaps, forward contracts and/or options on physical commodities and/or non-U.S. currency (“Commodity Pool ETFs”), or (iv) [represent interests in a security (a) issued by a trust that holds (1) a specified commodity deposited with the trust, or (2) a specified commodity and, in addition to such specified commodity, cash; (b) that is issued by such trust in a specified aggregate minimum number in return for a deposit of a quantity of the underlying commodity and/or cash; and (c) that, when aggregated in the same specified minimum number, may be redeemed at a holder’s request by such trust which will deliver to the redeeming holder the quantity of the underlying commodity and/or cash (“Commodity-Based Trust Share”), or (v)] represents an interest in a registered

investment company (“Investment Company”) organized as an open-end management investment company or similar entity, that invests in a portfolio of securities selected by the Investment Company’s investment adviser consistent with the Investment Company’s investment objectives and policies, which is issued in a specified aggregate minimum number in return for a deposit of a specified portfolio of securities and/or a cash amount with a value equal to the next determined net asset value (“NAV”), and when aggregated in the same specified minimum number, may be redeemed at a holder’s request, which holder will be paid a specified portfolio of securities and/or cash with a value equal to the next determined NAV (“Managed Fund Share”), or (v) represent interests in a Commodity-Based Trust that meet the generic criteria of NYSE Arca Rule 8.201-E (Generic), except that the Commodity-Based Trust holds a single crypto asset as defined in subparagraph (c) below, provided:

(a) The Exchange-Traded Fund Shares either:

- (i) meet the criteria and guidelines for underlying securities set forth in Rule 915(a) and (b) and Commentary .01 to this Rule 915; or
- (ii) the Exchange-Traded Fund Shares must be available for creation or redemption each business day in cash or in kind from or through the issuing trust, investment company, commodity pool or other issuer at a price related to the net asset value. In addition, the issuing trust, investment company, commodity pool or other issuer is obligated to issue Fund Shares in a specified aggregate number even though some or all of the investment assets needed to be deposited have not been received by the issuing trust, investment company, commodity pool, or other issuer, provided the authorized creation participant has undertaken to deliver the investment assets as soon as possible and such undertaking has been secured by the delivery and maintenance of collateral consisting of cash or cash equivalents satisfactory to the issuer of Fund Shares which underlie the option as described in the Fund Shares’ prospectus.

(b) Exchange-Traded Fund Shares based on international or global indexes, or portfolios that include non-U.S. securities, must meet the following criteria:

- (i) are listed pursuant to generic listing standards under which a comprehensive surveillance sharing agreement is not required; or
- (ii) (A) any non-U.S. component securities of an index on which the Exchange-Traded Fund Shares are based or if not available or applicable, the Exchange-Traded Fund’s portfolio of securities that are not subject to comprehensive surveillance sharing agreements do not in the aggregate represent more than 50% of the weight of the index or portfolio;

(B) component securities of an index on which the Exchange-Traded Fund Shares are based or if not available or applicable, the Exchange-Traded Fund’s portfolio of securities for which the primary market is in any one country that is not subject

to a comprehensive surveillance sharing agreement do not represent 20% or more of the weight of the index or portfolio; and

(C) component securities of an index on which the Exchange-Traded Fund Shares are based or if not available or applicable, the Exchange-Traded Fund's portfolio of securities or which the primary market is in any two countries that are not subject to comprehensive surveillance sharing agreements do not represent 33% or more of the weight of the index or portfolio.

(D) For Currency Trust Shares, the Exchange has entered into a comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in derivatives (options or futures) on the specified non-U.S. currency, which are utilized by the national securities exchange where the underlying Currency Trust Shares are listed and traded; and

(E) For Commodity Pool ETFs, the Exchange has entered into a comprehensive surveillance sharing agreement with the marketplace or marketplaces with last sale reporting that represent(s) the highest volume in such commodity futures contracts and/or options on commodity futures contracts on the specified commodities or non-U.S. currency, which are utilized by the national securities exchange where the underlying Commodity Pool ETFs are listed and traded.

(c) Additionally, with respect to a Commodity-Based Trust that meets the requirements of Rule 915, Commentary .06(v), the following requirements are satisfied: (A) the total global supply of the underlying crypto asset held by the Commodity-Based Trust has an average daily market value of at least \$700 million over the last 12 months; and (B) the crypto asset held by the Commodity-Based Trust underlies a derivatives contract that trades on a market with which the Exchange has a comprehensive surveillance sharing agreement, whether directly or through common membership in the Intermarket Surveillance Group. For purposes of this rule the term "crypto asset" means an asset that is generated, issued and/or transferred using a blockchain or similar distributive ledger technology network, including but not limited to, assets known as "tokens," "digital assets," "virtual currencies," and "coins" and that relies on cryptographic protocols.

.10 [Reserved.]The Exchange may list and trade options on shares of the SPDR® Gold Trust (symbol: GLD), iShares COMEX Gold Trust (symbol: IAU), the iShares Silver Trust (symbol: SLV), the ETFS Silver Trust (symbol: SIVR), the ETFS Gold Trust (symbol: SGOL), the ETFS Palladium Trust (symbol: PALL), and the ETFS Platinum Trust (symbol: PPLT) pursuant to Rules 915 and 916.

(a) The Exchange may list and trade options on shares of the Grayscale Bitcoin Trust (BTC) (symbol: GBTC), the Grayscale Bitcoin Mini Trust (BTC) (symbol: BTC), the

Bitwise Bitcoin ETF (symbol: BITB), the iShares Bitcoin Trust (symbol: IBIT), the Fidelity Wise Origin Bitcoin Fund (symbol: FBTC), and the ARK21Shares Bitcoin ETF (symbol: ARKB), pursuant to Rules 915 and 916.

Rule 916. Withdrawal of Approval of Underlying Securities

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.11 [Reserved.]For purposes of Commentary .07 of this Rule 916, shares of the SPDR® Gold Trust (symbol: GLD), iShares COMEX Gold Trust (symbol: IAU), the iShares Silver Trust (symbol: SLV), and the ETFS Silver Trust (symbol: SIVR) and the ETFS Gold Trust (symbol: SGOL), the ETFS Palladium Trust (symbol: PALL), the ETFS Platinum Trust (symbol: PPLT), the Grayscale Bitcoin Trust (BTC) (symbol: GBTC), the Grayscale Bitcoin Mini Trust (BTC) (symbol: BTC), the Bitwise Bitcoin ETF (symbol: BITB), the iShares Bitcoin Trust (symbol: IBIT), the Fidelity Wise Origin Bitcoin Fund (symbol: FBTC), and the ARK21Shares Bitcoin ETF (symbol: ARKB), are deemed to be “Exchange-Traded Fund Shares.”
