

Text of the Proposed Rule Change:¹

Rules of NYSE Amex LLC

Trading of Option Contracts

Section 1. General Rules Relating to Options

Rule 903.

Series of Options Open for Trading

(a) – (h) No Change

••• *Commentary* -----

.01 - .05

.06 The \$1 Strike Program. The interval between strike prices of series of options on individual stocks may be:

a. No Change

b. To be eligible for inclusion into the \$1 Strike Price Program, an underlying security must close below \$50 in the primary market on the previous trading day. After a security is added to the \$1 Strike Price Program, the Exchange may list \$1 Strike Prices from \$1 to \$50 that are no more than \$5 from the closing price of the underlying on the preceding day. For example, if the underlying security closes at \$13, the Exchange may list strike prices from \$8 to \$18. The Exchange may not list series with \$1 intervals within \$0.50 of an existing [\$2.50] strike price [(e.g. \$12.50, \$17.50)] in the same series, except that strike prices of \$2, [and] \$3, and \$4 shall be permitted within \$0.50 of an existing [\$2.50] strike price for classes also selected to participate in the \$0.50 Strike Program. Additionally, for an option class selected for the \$1 Strike Price Program, the Exchange may not list \$1 Strike Prices on any series having greater than nine (9) months until expiration.

¹ New text is underscored and deleted text is in brackets.

c. – e. No Change

Delisting Policy. With respect to options classes added pursuant to this Commentary .06, the Exchange will, on a monthly basis, review series in classes that had series that were listed under this provision with strike prices that are more than \$5 from the current value of an options class and delist series with no open interest in both the put and the call series having a: (i) strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; and (ii) strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.

Notwithstanding the above referenced delisting policy, member requests to add strikes and/or maintain strikes in series of options classes traded pursuant to this Commentary .06 eligible for delisting may be granted.

In connection with the above referenced delisting policy, if the Exchange identifies series for delisting, the Exchange shall notify other options exchanges with similar delisting policies regarding eligible series for delisting, and shall work with such other exchanges to develop a uniform list of series to be delisted, so as to ensure uniform series delisting of multiply listed options classes.

.07 - .09 No Change
