

Text of the Proposed Rule Change:¹

Rules of NYSE Amex LLC

Trading of Option Contracts

Section 15. Flexible Exchange Options

Rule 903G.

Terms of FLEX Options

(a) General Terms

(1) - (3) No Change

(4) Every FLEX Request for Quotes and every responsive FLEX Quote, as applicable, must satisfy the following contract and transaction specifications:

- (i) The maximum term of any FLEX Equity Option shall be fifteen (15) years [three years, provided, however, that a submitting Member may request a longer term to a maximum of five (5) years, and upon assessment by the Flex Post Supervisor that sufficient liquidity exists among Specialists and Registered Options Traders such request may be granted]. The maximum term of any FLEX Index Option shall be fifteen (15) years [five (5) years, however, a Submitting Member may request a longer term to a maximum of ten (10) years, and upon assessment by the Flex Post Supervisor that sufficient liquidity exists among Specialists and Registered Options Traders such request may be granted].
- (ii) The minimum value size for an opening transaction (other than FLEX Quotes responsive to a FLEX Request for Quotes) in any FLEX series in which there is no open interest at the time the Request for Quotes is submitted shall be:
 - (A) except as provided in Commentary .01 below, for FLEX Equity Options, the lesser of 250 contracts or the number of contracts overlying \$1 million in the underlying securities; and

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

(B) except as provided in Commentary .01 below, for FLEX Index Options, \$10 million Underlying Equivalent Value in the case of Broad Stock Index Group FLEX Index Options and \$5 million Underlying Equivalent Value in the Case of Stock Index Industry Group FLEX Index Options;

(iii) -(iv) No Change

(b) No Change

(c) Special Terms for FLEX Equity Options

(1) No Change

(2) Exercise prices and premiums may be stated in dollar amount or percentage of the price of the underlying security, rounded to the nearest minimum price variation (as set forth in Rule 960NY [952]);

(3) - (4) No Change

. . . *Commentary* -----

.01 Notwithstanding subparagraph (a)(4)(ii)(A) and (a)(4)(ii)(B) above, for a pilot period ending [August 31, 2010] March 28, 2011, the minimum value size for an opening FLEX Equity or FLEX Index Options transaction [(other than FLEX Quotes responsive to a FLEX Request for Quotes) in any FLEX Equity Options series in which there is no open interest at the time the Request for Quotes is submitted shall be the lesser of 150 contracts or the number of contracts overlying \$1 million in the underlying securities.] shall be 1 contract.

.02 No Change

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