

Additions underlined  
Deletions [bracketed]

**Rules of the NYSE Arca, Inc.**

\* \* \* \* \*

**RULE 6 OPTIONS TRADING**

**Rules Principally Applicable to Trading of Option Contracts**

\* \* \* \* \*

**Rule 6.61. Price Protection - Quotes**

(a) Price Protection Filters for Market Maker Quotes. The following price protection filters are only for quotes entered by a Market Maker pursuant to Rule 6.37B and are not applicable to orders entered by a Market Maker:

- (1) No change.
- (2) Market Maker bids for Call options will be rejected if the price of the bid is equal to or greater than the price of the underlying security. To determine the price of the underlying security, the Exchange will use the following:
  - (A) Before the underlying security is open, the previous day's closing price.
  - (B) Once the underlying security is open, the consolidated last sale price.
  - (C) During a trading halt, pause or suspension of the underlying security, the consolidated last sale reported immediately prior to the trading halt.
- (3) A Market Maker bid for Put options will be rejected if the price of the bid is equal to or greater than the strike price of the option.

***Commentary :***

.01 OTP Holders and OTP Firms should consult Trader Updates for further information regarding the implementation schedule as it applies to underlying securities subject to paragraphs (a)(2) and (a)(3) of this Rule, with final implementation of such paragraphs to be completed by no later than [March 4]July 31, 2016.

\* \* \* \* \*