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RULES OF THE NYSE ARCA, INC.

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OPTIONS RULES

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Section 2. Underlying Securities

Rule 5.3-O. Criteria for Underlying Securities

Underlying securities with respect to which put or call option contracts are approved for listing and trading on the Exchange must meet the following criteria:

(a) The Exchange shall from time to time establish guidelines to be considered in arriving at such a determination, and the fact that a particular security may meet the guidelines established by the Exchange does not necessarily mean that it will be selected as an underlying security. Further, in exceptional circumstances an underlying security may be selected by the Exchange even though it does not meet all of the guidelines. The Exchange may also give consideration to maintaining diversity among various industries and issuers in selecting underlying securities. Notwithstanding the foregoing, however, absent exceptional circumstances, an underlying security will not be selected unless:

(1) There are a minimum of 7,000,000 shares of the underlying security which shall be owned by persons other than those required to report their stock holdings under Section 16(a) of the Securities Exchange Act of 1934.

(2) There are a minimum of 2,000 shareholders of the underlying security.

(3) Trading volume (in all markets in which the underlying security is traded) has been at least 2,400,000 shares in the preceding twelve months. In considering for approval underlying securities that have not been primarily traded on a national securities exchange or designated as national market system securities for the one year preceding such approval, the Exchange may take into account the volume of trading in such security in the over-the-counter market as reflected in the NASDAQ system. If the volume of trading in the over-the-counter market meets the requirements specified above, then the security may be deemed to have met the volume requirements set forth in the agreements between the Exchange and the Clearing Corporation.

(4)(A) If the underlying security is a “covered security” as defined under Section 18(b)(1)(A) of the Securities Act of 1933:[,] (i) the market price per share of the underlying security has been at least \$3.00 for the previous three consecutive business days preceding the date on which the Exchange submits a certificate to the Clearing

Corporation for listing and trading[. For purposes of this rule, the market price of such underlying security is], as measured by the closing price reported in the primary market in which the underlying security is traded; however, (ii) the requirements set forth in (4)(A)(i) will be waived during the three days following its initial public offering day for an underlying security having a market capitalization of at least \$3 billion based upon the offering price of its initial public offering, and may be listed and traded starting on or after the second business day following the initial public offering day.

(B) If the underlying security is not a “covered security,” the market price per share of the underlying security has been at least \$7.50 for the majority of business days during the three calendar months preceding the date of selection, as measured by the lowest closing price reported in any market in which the underlying security traded on each of the subject days.

(5) The issuer is in compliance with any applicable requirements of the Securities Exchange Act of 1934.

(6) Notwithstanding the requirements set forth in Paragraphs 1 through 4 above, the Exchange may list and trade an options contract if (i) the underlying security meets the guidelines for continued listing in Rule 5.4-O; and (ii) options on such underlying security are listed and traded on at least one other registered national securities exchange.
