

Additions: Underlined

Deletions: [Bracketed]

Amendment No. 4 added text in ***bold italics double-underlined***

Amendment No. 4 deleted text in ~~strikethrough~~

RULES OF THE NYSE ARCA, INC.

RULE 5-O OPTION CONTRACTS TRADED ON THE EXCHANGE

Section 4. Flexible Exchange (“FLEX”) Options

Rule 5.32-O. Terms of FLEX Options

(f) Special Terms for FLEX Equity Options

- (1) The Exchange may approve and open for trading any FLEX Equity Options series on any security that is eligible for Non-FLEX Options trading under Rule 5.3-O (except those set forth in Commentary .01 to Rule 5.3-O other than the Grayscale Bitcoin Mini Trust BTC and the Bitwise Bitcoin ETF), and that has Non-FLEX Options on such security listed and traded on at least one national securities exchange, even if the Exchange does not list and trade such Non-FLEX Options;

Rule 5.35-O. Position Limits for FLEX Options

- (b) *FLEX Equity Options*. Except as provided in [(i) and (ii)]paragraphs (i) - (iii) below, there shall be no position limits for FLEX Equity Options. However, every OTP Holder or OTP Firm (other than a Market Maker) that maintains a position on the same side of the market in excess of the standard position limit established pursuant to Rule 6.8-O for Non-FLEX Equity Options overlying the same underlying issue on behalf of its own account or for the account of a customer shall report information on such FLEX Equity Option position, positions in any related instrument, the purpose or, strategy for the position, and the collateral used by the account. This report shall lie in the form and manner prescribed by the Exchange. In addition, whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with a FLEX Equity Option position in excess of the standard position limit established for Non-FLEX Equity Options overlying the same underlying issue, the Exchange may, pursuant to its authority under Exchange Rule 4.16-O(a), consider imposing additional

margin upon the account maintaining such under-hedged position. It should be noted that the clearing firm carrying the account will be subject to capital charges under SEC Rule 15c3-1 to the extent of any margin deficiency resulting from the higher margin requirement.

(iii) FLEX BTC and BITB Options. Position limits on FLEX Equity Options for the Grayscale Bitcoin Mini Trust BTC (“BTC”) and the Bitwise Bitcoin ETF (“BITB”) will be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating position and exercise limits on each of BTC and BITB options as set forth in Rules 6.8-O and 6.9-O.

RULE 6-O OPTIONS TRADING

Rules Principally Applicable to Trading of Option Contracts

Rule 6.8-O. Position Limits

Commentary:

.06

(a) - (d) No change.

(e) The position limit shall be 250,000 contracts for options:

(i) on underlying stock or Exchange-Traded Fund Share that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or

(ii) on an underlying stock or Exchange-Traded Fund Share that had trading volume of at least 75,000,000 shares during the most recent six-month trading period and has at least 300,000,000 shares currently outstanding.

(f) The position limit for the options contracts set forth below are as follows:

Options	Position Limits
PowerShares QQQ TrustSM, Series 1 (QQQ)	1,800,000 contracts
SPDR® S&P 500® ETF (SPY)	3,600,000 contracts
iShares® Russell 2000® ETF (IWM)	1,000,000 contracts
SPDR®Dow Jones Industrial AverageSM ETF Trust (DIA)	300,000 contracts
iShares MSCI Emerging Markets ETF (EEM)	1,000,000 contracts
iShares China Large-Cap ETF (FXI)	1,000,000 contracts

iShares MSCI EAFE ETF (EFA)	1,000,000 contracts
iShares MSCI Brazil Capped ETF (EWZ)	500,000 contracts
iShares 20+ Year Treasury Bond Fund ETF (TLT)	500,000 contracts
iShares MSCI Japan ETF (EWJ)	500,000 contracts
iShares iBoxx High Yield Corporate Bond Fund (HYG)	500,000 contracts
iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)	500,000 contracts
Financial Select Sector SPDR Fund (XLF)	500,000 contracts
VanEck Vectors Gold Miners ETF (GDX)	500,000 contracts
Grayscale Bitcoin Trust (BTC) (GBTC)]	25,000 contracts
[Grayscale Bitcoin Mini Trust (BTC) (BTC)]	[25,000 contracts]
[Bitwise Bitcoin ETF (BITB)]	[25,000 contracts]
iShares Bitcoin Trust (IBIT)	25,000 contracts
Fidelity Wise Origin Bitcoin Fund (FBTC)	25,000 contracts
ARK21Shares Bitcoin ETF (ARKB)	25,000 contracts
