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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 GBTC, BTC, [and] BITB, and IBIT), 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 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 GBTC, BTC, [and] BITB, and IBIT Options. Position limits on FLEX Equity Options for GBTC, BTC, [and] BITB, and IBIT will be aggregated with positions on the same non-FLEX underlying ETF for the purpose of calculating position and exercise limits on GBTC, BTC, [and] BITB, and IBIT options as set forth in Rules 6.8-O and 6.9-O.
