

Additions underscored
Deletions [bracketed]

Rules of the NYSE American LLC

Trading of Option Contracts

Section 1. General Rules Relating to Options

Rule 904. Position Limits

(a) - (b) No change.

••• *Commentary* -----

.01 - .06 No change.

.07 (a) The position limit shall be 250,000 contracts for options:

(i) on an underlying security that had trading volume of at least 100,000,000 shares during the most recent six-month trading period; or

(ii) on an underlying security 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.

(b) The position limit shall be 200,000 contracts for options:

(i) on an underlying security that had trading volume of at least 80,000,000 shares during the most recent six-month trading period; or

(ii) on an underlying security that had trading volume of at least 60,000,000 shares during the most recent six-month trading period and has at least 240,000,000 shares currently outstanding.

(c) The position limit shall be 75,000 contracts for options:

(i) on an underlying security that had trading volume of at least 40,000,000 shares during the most recent six-month trading period; or

(ii) on an underlying security that had trading volume of at least 30,000,000 shares during the most recent six-month trading period and has at least 120,000,000 shares currently outstanding.

(d) The position limit shall be 50,000 contracts for options:

(i) on an underlying security that had trading volume of at least 20,000,000 shares during the most recent six-month trading period; or

(ii) on an underlying security that had trading volume of at least 15,000,000 shares during the most recent six-month trading period and has at least 40,000,000 shares currently outstanding.

(e) The position limit shall be 25,000 contracts for all other options.

The Exchange will review the volume and outstanding share information on all underlying stocks and Exchange-Traded Fund Shares every six months to determine which limit shall apply. A higher limit will be effective on the date set by the Exchange while any change to a lower limit will take effect after the last expiration then trading, unless the requirement for the same or a higher limit is met at the time of an intervening six-month review. However, if subsequent to a six-month review, an increase in volume and/or outstanding shares would make a stock or Exchange-Traded Fund eligible for a higher position limit prior to the next review, the Exchange in its discretion may immediately increase such position limit.

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

Option	Position Limits
PowerShares QQQ Trust SM , Series 1 (QQQ)	[900,000] <u>1,800,000</u> contracts
SPDR [®] S&P 500 [®] ETF (SPY)	None
iShares [®] Russell 2000 [®] [Index Fund]ETF (IWM)	[500,000] <u>1,000,000</u> contracts
SPDR [®] Dow Jones Industrial Average SM ETF Trust (DIA)	300,000 contracts
iShares MSCI Emerging Markets [Index Fund]ETF (EEM)	[500,000] <u>1,000,000</u> contracts
<u>iShares China Large-Cap ETF (FXI)</u>	<u>500,000 contracts</u>
<u>iShares MSCI EAFE ETF (EFA)</u>	<u>500,000 contracts</u>
<u>iShares MSCI Brazil Capped ETF (EWZ)</u>	<u>500,000 contracts</u>

iShares 20+ Year Treasury Bond Fund ETF (TLT) 500,000 contracts

iShares MSCI Japan ETF (EWJ) 500,000 contracts

Position Limits for options on SPDR S&P 500 ETF (SPY) are subject to a pilot program through July 12, 2018.

.08 - .14 No change.
