

Additions underlined
Deletions [bracketed]

NYSE American Rules

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TRADING OF OPTION CONTRACTS

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Section 15. Flexible Exchange (“FLEX”) Options

Rule 900G. Applicability and Definitions

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Rule 903G. Terms of FLEX Options

(a) - (b) No Change.

(c) Special Terms for FLEX Equity Options

(1) Reserved.

(2) Exercise prices and premiums may be stated in terms of (i) a dollar amount; (ii) a method for fixing such a number at the time a FLEX Request for Quote or FLEX Order is traded; or (iii) a percentage of the price of the underlying security at the time of the trade or as of the close of trading on the Exchange on the trade date. Exercise prices may be rounded to the nearest minimum tick or other decimal increment determined by the Exchange on a class-by-class basis that may not be smaller than \$0.01. Premiums will be rounded to the nearest minimum tick. For exercise prices and premiums stated using a percentage-based methodology, such values may be stated in a percentage increment determined by the Exchange on a class-by-class basis that may not be smaller than 0.01% and will be rounded as provided above.

(3) Exercise settlement shall be:

(i) for FLEX Equity Options other than as set forth in paragraphs (ii) and (iii) below [FLEX ByRDs], by physical delivery of the underlying security; [and]

(ii) for FLEX ETF Options with an underlying security listed in Commentary .02 of this Rule, by physical delivery of the underlying security or by delivery in cash; and

(iii) for FLEX ByRDs, in the same manner and style as Non-FLEX ByRDs, pursuant to the VWAP settlement provision contained in Rule 910ByRDs and pursuant to the European exercise style, per Rule 900ByRDs(b)(1).

(4) FLEX Equity Options shall be subject to the exercise by exception provisions of Rule 805 of the Options Clearing Corporation.

Commentary:

.01 No Change.

.02 Exercise settlement may be by physical delivery of the underlying security or by delivery in cash for the following FLEX ETF Options: SPDR S&P 500 ETF (“SPY”), Invesco Nasdaq 100 ETF (“QQQ”), iShares MSCI Emerging Markets ETF (“EEM”), iShares Russell 2000 ETF (“IWM”), iShares iBoxx \$ High Yield Corporate Bond ETF (“HYG”), SPDR S&P Oil & Gas Exploration & Production ETF (“XOP”), iShares China Large-Cap ETF (“FXI”), Financial Select Sector SPDR ETF (“XLF”), iShares MSCI EAFE ETF (“EFA”), iShares MSCI Brazil ETF (“EWZ”), iShares 20+ Year Treasury Bond ETF (“TLT”), SPDR S&P Regional Banking ETF (“KRE”), VanEck Vectors Gold Miners ETF (“GDX”), SPDR Dow Jones Industrial Average ETF (“DIA”), SPDR S&P Biotech ETF (“XBI”), Energy Select Sector SPDR ETF (“XLE”), Utilities Select Sector SPDR ETF (“XLU”), Consumer Staples Select Sector SPDR ETF (“XLP”), iShares U.S. Real Estate ETF (“IYR”), Technology Select Sector SPDR ETF (“XLK”), Industrial Select Sector SPDR ETF (“XLI”), Healthcare Select Sector SPDR ETF (“XLV”), iShares MSCI Japan ETF (“EWJ”), Materials Select Sector SPDR ETF (“XLB”), VanEck Vectors Junior Gold Miners ETF (“GDXJ”).

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