

Text of the Proposed Rule Change:<sup>1</sup>

**Rules of NYSE Amex, LLC.**

**Rule 980. Exercise of Option Contracts**

(a) – (b) No Change

(c) Exercise cut-off time. Option holders have until 5:30 p.m. Eastern time ("ET") on the business day immediately prior to the expiration date or, in the case of a Quarterly Options Series, on the expiration date, to make a final decision to exercise or not exercise an expiring option. For customer accounts, members and member organizations may not accept exercise instructions after 5:30 p.m. ET but have until [6] 7:30 p.m. ET to submit a Contrary Exercise Advice. For non-customer accounts, members and member organizations may not accept exercise instructions after 5:30 p.m. ET but have until [6] 7:30 p.m. ET to submit a Contrary Exercise Advice if such member or member organization employs an electronic submission procedure with time stamp for the submission of exercise instructions by option holders. Consistent with Commentary .04, members and member organizations are required to submit a Contrary Exercise Advice by 5:30 p.m. ET for non-customer accounts if such Members and/or member organization do not employ an electronic submission procedure with time stamp for the submission of exercise instructions by option holders.

(d) – (f) No Change

(g) In the event the Exchange provides advance notice on or before 5:30 p.m. ET on the business day immediately prior to the last business day before the expiration date indicating that a modified time for the close of trading in equity options on such last business day before expiration will occur, then the deadline to make a final decision to exercise or not exercise an expiring option shall be 1 hour 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. ET deadline found in Rule 980(c). However, members and member organizations [may] have until 7:30 p.m. (ET) to deliver a Contrary Exercise Advice or Advice Cancel to the Exchange [within 2 hours 30 minutes following the time announced for the close of trading in equity options on that day instead of the 6:30 p.m. ET deadline found in Rule 980(c)] for customer accounts and non-customer accounts where such member firm employs an electronic submission procedure with time stamp for the submission of exercise instructions. For non-customer accounts, members and member organizations that do not employ an electronic procedure with time stamp for the submission of exercise instructions are required to deliver a CEA or Advice Cancel within 1 hour and 30 minutes following the time announced for the close of trading on that day instead of the 5:30 p.m. ET deadline found in Rule 980(c).

<sup>1</sup>

New text is underscored; deleted text is in brackets.

(h) No Change

Commentary .01 through .03 – No Change

.04 Although the deadline for all option holders to make a final decision to exercise or not exercise is 5:30 p.m. ET, the deadline for the submission of the Contrary Exercise Advice in the case of non-customer accounts will depend on the manner of the decision to exercise or not exercise.

(i) For electronic timestamp submissions of the exercise decision by non-customer option holders, a Contrary Exercise Advice submitted by members and member organizations must be received by the Exchange by [6] 7:30 p.m. ET.

(ii) No Change

.05 through .07 – No Change

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