

Additions underscored

Deletions [bracketed]

RULES OF THE NYSE ARCA, INC.

* * * * *

Rule 5.19. Terms of Index Option Contracts

* * * * *

(c) *Procedures for Adding and Deleting Strike Prices.* The procedures for adding and deleting strike prices for index options are provided in Rule 6.4, as amended by the following:

* * * * *

(2) Except as provided for in Rule 6.4 Commentary .07, new series of index option contracts may be added up to, but not on or after, the fourth business day prior to expiration for an option contract expiring on a business day, or, in the case of an option contract expiring on a day that is not a business day, the fifth business day prior to expiration.

* * * * *

Rule 5.24. Exercise of Option Contracts

(a) The provisions of Rule 6.24 shall apply to index options, except as follows:

(1) Clearing Firms must follow the procedures of the Options Clearing Corporation when exercising American-style cash-settled index option contracts issued or to be issued in any account at the Options Clearing Corporation. OTP Holders and OTP Firms also must follow the procedures set forth below:

* * * * *

(H) Exercises of American-style, cash-settled index options (and the submission of corresponding “exercise advice” and “advice cancel” forms) shall be prohibited during any time when trading in such options is delayed, halted, or suspended, subject to the following exceptions:

* * * * *

(ii) Exercises of expiring American-style, cash-settled index options shall not be prohibited on the business day of their expiration, or, in the case of option contracts expiring on a day that is not a business day, on the last business day prior to their expiration.

* * * * *

(2) With respect to European-style index option contracts, no OTP Holder or OTP Firm shall accept or tender to the Options Clearing Corporation an exercise notice prior to the opening of business on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, prior to the opening of business on the business day before such option contracts will expire.

* * * * *

Rule 6.1. Applicability, Definitions and References

* * * * *

(17) *Expiration Date*—Unless separately defined elsewhere in these Rules with regard to a particular option contract, [T]the term “expiration date” in respect of an option contract or Exchange-Traded Fund Share means: (i) in the case of such an option expiring prior to February 1, 2015, 2:00 P.M. on the Saturday immediately following the third Friday of the expiration month; or (ii) in the case of such an option expiring on or after February 1, 2015, the third Friday of the expiration month of such option contract, or if such Friday is a day on which the Exchange is not open for business, the preceding day on which the Exchange is open for business; unless, in either case, expiration is accelerated pursuant to Options Clearing Corporation Rule 807. Notwithstanding the foregoing, in the case of certain long-term options expiring on or after February 1, 2015 that the Options Clearing Corporation has designated as grandfathered, the term “expiration date” shall mean the Saturday immediately following the third Friday of the expiration month. For a One Week Option Series the term “expiration date” shall mean the close of business on the next Friday that is a business day. If a Friday is not a business day, the “expiration date” shall be the close of business on the first business day immediately prior to that Friday. For a Quarterly Options Series, the term “expiration date” shall mean the close of business on the last business day of a calendar quarter.

* * * * *

Rule 6.4. Series of Options Open for Trading

* * * * *

Commentary:

* * * * *

.06 The Exchange may add series of individual stock options until the first calendar day of the month in which the option expires, or, in unusual market conditions, until the close of trading on the business day prior to expiration in the case of an option contract expiring on a business day, or, in the case of an option contract expiring on a day that is not a business day, on the second business day prior to expiration [in unusual market conditions].

* * * * *

Rule 6.11. Other Restrictions on Exchange Option Transactions and Exercises

(a) The Exchange shall have the power to impose, from time to time in its discretion, such restrictions on Exchange option transactions or the exercise of option contracts in one or more series of options of any class dealt in on the Exchange as it deems advisable in the interests of maintaining a fair and orderly market in option contracts or in the underlying stocks or Exchange-Traded Fund Shares covered by such option contracts, or otherwise deems advisable in the public interest or for the protection of investors.

* * * * *

(2) Notwithstanding the foregoing, during the ten (10) business days prior to the expiration date of a given series of options, which shall include such expiration date for an option contract that expires on a business day, other than index options, no restriction on the exercise of option contracts under this Rule shall remain in effect with respect to that series of options. With respect to index options, restrictions on exercise may be in effect until the opening of business on the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day before the expiration date.

(3) Exercises of American-style, cash-settled index options shall be prohibited during any time when trading in such options is delayed, halted, or suspended, subject to the following exceptions:

* * * * *

(B) Exercises of expiring American-style, cash-settled index options shall not be prohibited on the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day prior to their expiration;

* * * * *

Rule 6.17. Verification of Compared Trades and Reconciliation of Uncompared Trades

* * * * *

Commentary :

.01 Rule 6.17 requires clearing members to verify and reconcile compared and uncomparing trades promptly in accordance with procedures established by the Exchange from time to time. Trades must be routinely compared during the course of the trading session.

All executing OTP Holders and OTP Firms must be available for the settlement of uncomparing trades throughout the trading day and until the final trade transmission is sent to The Options Clearing Corporation, either in person or through a designated representative empowered to negotiate settlement of any dispute in such OTP Holder's or OTP Firm's name and account.

For purposes of complying with this provision, the authorized representative must be physically present on the Trading Floor or be accessible via telephone or e-mail, or accessible via telephone or e-mail until the final trade transmission is sent to The Options Clearing Corporation.

[All authorized representatives will also be required to either be present on the Trading Floor or be accessible via telephone or e-mail, each Saturday immediately prior to expiration for a period of one hour beginning at 6:00 a.m. Pacific Time, or for longer periods of time as may be determined from time to time by an Exchange representative.]

It will be considered a violation of Rule 6.17 if a responsible OTP Holder or OTP Firm is not available to reconcile an uncomparing trade when contacted by NYSE Arca Trade Processing Department [during the time periods prescribed above].

While there may be occasional instances when a trade must remain uncomparing overnight, and be resolved in conformance with Rule 6.21, any OTP Holder or OTP Firm responsible for an undue number of such occurrences will be subject to disciplinary action pursuant to Rule 10.

* * * * *

Rule 6.24. Exercise of Option Contracts

* * * * *

(b) Special procedures apply to the exercise of equity options on the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, on the last business day before their expiration (“expiring options”). Unless waived by OCC, expiring options are subject to the Exercise by Exception (“Ex-by-Ex”) procedure under OCC Rule 805. This rule provides that, unless contrary instructions are given, option contracts that are in-the-money by specified amounts shall be automatically exercised. In addition to OCC rules, the following Exchange requirements apply with respect to expiring options. Option holders desiring to exercise or not exercise expiring options must either: (i) take no action and allow exercise determinations to be made in accordance with OCC’s Ex-by-Ex procedures where applicable; or (ii) submit a “Contrary Exercise Advice” (also known as “Expiring Exercise Declaration”) to the Exchange by the deadline specified in paragraph (c) below. A Contrary Exercise Advice is a communication either (A) to not exercise an option that would be automatically exercised under OCC’s Ex-by-Ex procedure, or (B) to exercise an option that would not be automatically exercised under OCC’s Ex-by-Ex procedure. A Contrary Exercise Advice may be submitted by an OTP Holder or OTP Firm by using the Exchange’s Contrary Exercise Advice form, OCC’s ENCORE System, a Contrary Exercise Advice form of any other national securities exchange of which the firm is a Member and where the option is listed, or such other method as the Exchange may prescribe. A Contrary Exercise Advice may be canceled by filing an “Advice Cancel” with the Exchange or resubmitted at any time up to the submission cut-off times specified below.

(c) Exercise cut-off time. Option holders have until 5:30 p.m. (ET) on the business day of their expiration, or, in the case of an option contract expiring on a day that is not a business day, on the business day immediately prior to the expiration date, or, in the case of Quarterly Options Series, on the expiration date, to make a final decision to exercise or not exercise an expiring option. For customer accounts, OTP Holders and OTP Firms may not accept exercise instructions after 5:30 p.m. (ET) but have until 7:30 p.m. (ET) to submit a Contrary Exercise Advice. For non-customer accounts, OTP Holders and OTP Firms may not accept exercise instructions after 5:30 p.m. (ET) but have until 7:30 p.m. (ET) to submit a Contrary Exercise Advice if such OTP Holders and OTP Firms employ an electronic submission procedure with time stamp for the submission of exercise instructions by option holders. Consistent with Commentary .04, OTP Holders and OTP Firms are required to submit a Contrary Exercise Advice by 5:30 p.m. (ET) for non-customer accounts if such OTP Holders and OTP Firms do not employ an electronic submission procedure with time stamp for the submission of exercise instructions by option holders.

* * * * *

(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 business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, 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 business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, 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 6.24(c). However, OTP Holders and OTP Firms have until 7:30 p.m. (ET) to deliver a Contrary Exercise Advice or Advice Cancel to the Exchange for customer accounts and non-customer accounts where such OTP Firm employs an electronic submission procedure with time stamp for the submission of exercise instructions. For non-customer accounts, OTP Holders and OTP Firms that do not employ an electronic procedure with time stamp for the submission of exercise instructions are required to deliver a Contrary Exercise Advice 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 6.24(c).

* * * * *

Commentary :

* * * * *

.03 In the event of an “unusual circumstance,” Rule 6.24(h)(1) provides that the Exchange may extend the cut-off times for exercise instructions and the submission of a Contrary Exercise Advice beyond the normal time frames specified in Rule 6.24(c). For purposes of subparagraph (h)(1), an “unusual circumstance” includes, but is not limited to, increased market volatility; significant order imbalances; significant volume surges and/or systems capacity constraints; significant spreads between the bid and offer in underlying securities; internal system malfunctions affecting the ability to disseminate or update market quotes and/or deliver orders; or other similar occurrences. Rule 6.24(h)(2) specifies that the Exchange may also reduce such cut-off times for “unusual circumstances.” For purposes of subparagraph (h)(2), an “unusual circumstance” includes, but is not limited to, a significant news announcement concerning the underlying security of an option contract that is scheduled to be released just after the close on the business day the option contract expires, or, in the case of an option contract expiring on a day that is not a business day, the business day immediately prior to expiration.

* * * * *

Rule 6.65. Trading Halts and Suspensions

* * * * *

(d) *Options Floor Trading Halt Guidelines.* Trading halts are, by definition, unusual market conditions. Accordingly, all of the precise circumstances of a trading halt cannot be anticipated. An evaluation of all the circumstances at the time a trading halt is under consideration is critical. Except as provided below, to ensure consistent application of the Exchange's trading halt guidelines, such decisions shall be made by a Trading Official. Bearing in mind the need to exercise discretion in response to particular circumstances as they occur, the following are guidelines for trading halts at the Exchange under varying circumstances:

* * * * *

(7) *Expiration Friday trading in individual equity options.* In the event that any of the foregoing should occur on the business day of expiration, or, in the case of an option contract expiring on a day that is not a business day, on the business day prior to expiration [Friday], it is the preference of the Exchange to allow trading to continue on that date. This will be a primary consideration in the assessments to be made by the Trading Official.

* * * * *

Rule 6.87. Obvious Errors and Catastrophic Errors

Unless otherwise stated, the provisions contained within this Rule are applicable to electronic transactions only.

* * * * *

(d) Catastrophic Error Price Adjustment Procedures

The Exchange shall adjust the execution price of a transaction that results from a Catastrophic Error as provided in this rule.

* * * * *

(3) *Catastrophic Error Procedure.* The Exchange shall administer the application of Rule 6.87(d) as follows:

(A) Notification. If an OTP Holder believes that it participated in a transaction that qualifies as a Catastrophic Error pursuant to paragraph (d)(1) above, it must notify the Exchange by 8:30 am ET, on the first trading day following the date of the Catastrophic Error. For such transactions in an expiring options series that take place on an expiration day that is a business day, an OTP Holder must notify the Exchange by 5:00 pm ET that same day. For such transactions in an options series that take place on the business day immediately prior to an expiration day that is not a business day, an OTP Holder must notify the Exchange by 5:00 pm ET on such business day. Relief will only be granted under this paragraph: (i) if

notification is made within the prescribed time period; and (ii) if an OE Panel has not previously rendered a decision with respect to the transactions in question pursuant to Rule 6.87(c).

* * * * *