

Additions underlined.

Deletions [bracketed]

RULES OF THE NYSE ARCA, INC.

Rule 6.4. Series of Options Open for Trading

(a) – (f) No change.

Commentary

.01 -.06 No change.

.07 Short Term Option Series Program

- (a) After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day (“Short Term Option Opening Date”) series of options on that class that expire on each of the next five [consecutive] Fridays that are business days and are not Fridays in which monthly options series or Quarterly Options Series expire (“Short Term Option Expiration Dates”). The Exchange may have no more than a total of five Short Term Option Expiration Dates. If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on the Friday of the following business week, the Short Term Option Expiration Date will be the first business day immediately prior to that Friday. Short Term Option Series shall be P.M. settled, except for Short Term Option Series on indexes. Short Term Option Series on indexes shall be A.M. settled.

For each option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to 30 Short Term Option Series for each expiration date in that class. The Exchange may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

No Short Term Option Series may expire in the same week in which monthly option series on the same class expire or, in the case of Quarterly Options Series, on an expiration that coincides with an expiration of Quarterly Option Series on the same class.

- (b) Classes. The Exchange may select up to [thirty] fifty currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening Date. In addition to the [thirty]fifty-option class restriction, the

Exchange may also list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules.

- (c) **Initial Series.** The Exchange may open up to [20] 30 initial series for each option class that participates in the Short Term Option Series Program. The strike price of each Short Term Option Series will be fixed at a price per share, with approximately the same number of strike prices being opened above and below the value of the underlying security (or, in the case of index options, the calculated value of the index) at about the time that the Short Term Option Series are initially opened for trading on the Exchange (e.g., if seven series are initially opened, there will be at least three strike prices above and three strike prices below the value of the underlying security). Any strike prices listed by the Exchange shall be [within thirty percent (30%) above or below the closing price of the underlying security from the preceding day] reasonably close to the price of the underlying equity security (which underlying security price shall be determined in accordance with subparagraph (b)(i) of Rule 6.4A) and within the following parameters: (i) if the price of the underlying is less than or equal to \$20, strike prices shall be not more than one hundred percent (100%) above or below the price of the underlying security; and (ii) if the price of the underlying security is greater than \$20, strike prices shall be not more than fifty percent (50%) above or below the price of the underlying security.
- (d) **Additional Series.** If the Exchange opens less than thirty (30) Short Term Option Series for a Short Term Option Expiration Date, additional series may be opened for trading on the Exchange[The Exchange may open up to 10 additional series for each option class that participates in the Short Term Option Series Program] when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened. Any additional strike prices listed by the Exchange shall be [within thirty percent (30%) above or below the current price of the underlying security] reasonably close to the price of the underlying equity security (which underlying security price shall be determined in accordance with subparagraph (b)(i) of Rule 6.4A) and within the following parameters: (i) if the price of the underlying is less than or equal to \$20, additional strike prices shall be not more than one hundred percent (100%) above or below the price of the underlying security; and (ii) if the price of the underlying security is greater than \$20, additional strike prices shall be not more than fifty percent (50% above or below the price of the underlying security). The Exchange may also open additional strike prices of Short Term Option Series that are no more than [30%] 50% above or below the current price of the underlying security (if the price is greater than \$20); provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In the event that the underlying security has moved

such that there are no series that are at least 10% above or below the current price of the underlying security, the Exchange will delist any series with no open interest in both the call and the put series having a: (i) strike higher than the highest price with open interest in the put and/or call series for a given expiration series; and (ii) strike lower than the lowest strike price with open interest in the put and/or the call series for a given expiration series[, so as to list series that are at least 10% but not more than 30% above or below the current price of the underlying security]. In the event that the underlying security has moved such that there are no series that are at least 10% above or below the current price of the underlying security and all existing series have open interest, the Exchange may list additional series, in excess of the 30 allowed under Commentary .07, that are between 10% and 30% above or below the price of the underlying security. The opening of the new Short Term Option Series shall not affect the series of options of the same class previously opened. Notwithstanding any other provisions in this Rule 6.4, Short Term Option Series may be added up to and including on the Short Term Option Expiration Date for that option series.

- (e) **Strike Interval.** The strike price interval for Short Term Option Series may be \$0.50 or greater for option classes that trade in \$1 strike price intervals and are in the Short Term Option Series Program. If the class does not trade in \$1 strike price intervals, the strike price interval for Short Term Option Series may be (i) \$0.50 or greater where the strike price is less than \$75 [and]; (ii) \$1.00 or greater where the strike price is between \$75 and \$150 [, and the same as strike prices for series in that same option class that expire in accordance with the normal monthly expiration cycle]; or (iii) \$2.50 or greater for strike prices greater than \$150. A non-Short Term Option that is on a class that has been selected to participate in the Short Term Option Series Program is referred to as a “Related non-Short Term Option.” Related non-Short Term Option series shall be opened on the Thursday or Friday prior to the expiration week that such Related non-Short Term Option series expire in the same manner as permitted in Rule 6.4, subsection (a) of Commentary .07, and in the same strike price intervals for the Short Term Option Series permitted in this Rule 6.4, subsection (e) of Commentary .07.

.08 - .14 No change.
