

Additions underlined
Deletions [bracketed]

Rules of the NYSE Arca, Inc.

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RULE 6 OPTIONS TRADING

Rules Principally Applicable to Trading of Option Contracts

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Rule 6.61. Price Protection - Quotes

(a) Price Protection Filters for Market Maker Quotes. The following price protection filters are only for quotes entered by a Market Maker pursuant to Rule 6.37B and are not applicable to orders entered by a Market Maker:

(1) When an NBBO is available, a Market Maker quote will be rejected if it is priced a specified dollar amount or percentage through the contra-side NBBO. Unless determined otherwise by the Exchange and announced to OTP Holders and OTP Firms via Trader Update, the specified dollar amount or percentage shall be as follows:

(A) If the contra-side NBO is priced at or below \$1.00, \$1.00 for Market Maker bids. If the contra-side NBB is priced at or below \$1.00, no limit for Market Maker offers; or

(B) If the contra-side NBO (NBB) is priced above \$1.00, 50% for Market Maker bids (offers).

(2) Market Maker bids for Call options will be rejected if the price of the bid is equal to or greater than the price of the underlying security, except as provided in Commentary .01 to this Rule. To determine the price of the underlying security, the Exchange will use the following:

(A) Before the underlying security is open, the previous day's closing price.

(B) Once the underlying security is open, the consolidated last sale price.

(C) During a trading halt, pause or suspension of the underlying security, the consolidated last sale reported immediately prior to the trading halt.

(3) A Market Maker bid for Put options will be rejected if the price of the bid is equal to or greater than the strike price of the option, except as provided in Commentary .01 to this Rule.

(b) If a Market Maker quote is rejected pursuant to paragraph (a)(1) of this Rule, the Exchange will also cancel any resting same side quote(s) (if any) in the affected series from that Market Maker. If a Market Maker quote is rejected pursuant to paragraph (a)(2) or (a)(3) of this Rule, the Exchange will also cancel all resting quote(s) in the affected class(es) from that Market Maker and will not accept new quote(s) in the affected class(es) until the Market Maker submits a message (which may be automated) to the Exchange to enable the entry of new quotes.

Commentary :

.01 The Price Protections set forth in paragraphs (a)(2) and (a)(3) of this Rule will not apply to: (i) any options series for which the underlying security has a non-standard cash or stock deliverable as part of a corporate action; (ii) any options series for which the underlying security is identified as over-the-counter ("OTC"); (iii) any option series on an index; (iv) Binary Return Derivatives ("ByRDs"); and (v) any option series for which the Exchange determines it is necessary to exclude underlying securities in the interests of maintaining a fair and orderly market, which the Exchange will announce by electronic message to OTP Holders and OTP Firms that request to receive such messages. OTP Holders and OTP Firms should consult Trader Updates for further information regarding the implementation schedule as it applies to underlying securities subject to paragraphs (a)(2) and (a)(3) of this Rule, with final implementation of such paragraphs to be completed by no later than [July 31]September 30, 2016.

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