

Additions underlined  
Deletions [bracketed]

## **Rules of the NYSE Arca, Inc.**

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### **RULE 6-O OPTIONS TRADING**

#### **Rules Principally Applicable to Trading of Option Contracts**

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#### **Rule 6.65-O. Trading Halts and Suspensions**

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#### *Commentary :*

**.01** In the event that trading in an underlying stock or Exchange-Traded Fund Share has not opened in the primary market for such stock or Exchange-Traded Fund Share within a reasonable time after the time set for the opening of trading on the Exchange, the Trading Official shall report the delay to an Exchange officer and appropriate steps shall be taken to determine the cause for the delay. The opening of trading in such options shall be delayed until the underlying stock or Exchange-Traded Fund Share has opened unless the Exchange shall determine that the interest of a fair and orderly market are best served by opening trading in such options.

**.02** In the event that trading in any option is halted, it will be the responsibility of the Trading Official who authorized the trading halt to file a report with the Exchange Operations setting forth the time and duration of such halt and the reasons therefore.

**.03** For purposes of this Rule, a "regulatory halt" is a halt that is initiated by a regulatory authority in the primary market and a "non-regulatory halt" is a halt initiated by floor staff or at the request of a Market Maker or Trading Crowd in the primary market. For example, regulatory halts may be initiated by exchange staff in the primary market if listing or maintenance requirements are not met; if there is a need for dissemination of news regarding market developments or material information; or at the request of the issuer. Examples of non-regulatory halts in the primary market would be requests by OTP Holder or OTP Firm due to an influx, or imbalance of orders, or by

Trading Officials due to volatility in market conditions, or natural disasters.

**.04** The Exchange shall nullify any transaction that occurs:

(a) [Trades that occur ]during a trading halt on the Exchange in the affected option [shall be nullified]; or

(b) with respect to equity options (including options overlying ETFs), during a regulatory halt as declared by the primary listing market for the underlying security.

**.05** The reopening of trading following a trading halt under subparagraph (e) above shall be conducted pursuant to procedures adopted by the Exchange and communicated by notice to its OTP Holders and OTP Firms.

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#### **Rule 6.87-O. Nullification and Adjustment of Options Transactions including Obvious Errors**

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(b) *Theoretical Price*. Upon receipt of a request for review and prior to any review of a transaction execution price, the “Theoretical Price” for the option must be determined. For purposes of this Rule, if the applicable option series is traded on at least one other options exchange, then the Theoretical Price of an option series is the last NBB just prior to the trade in question with respect to an erroneous sell transaction or the last NBO just prior to the trade in question with respect to an erroneous buy transaction unless one of the exceptions in sub-paragraphs (b)(1) through (3) below exists. For purposes of this provision, when a single order received by the Exchange is executed at multiple price levels, the last NBB and last NBO just prior to the trade in question would be the last NBB and last NBO just prior to the Exchange’s receipt of the order. The Exchange will rely on this paragraph (b) and Commentary .06 of this Rule when determining Theoretical Price.

(1) No change.

(2) *No Valid Quotes*. The Exchange will determine the Theoretical Price if there are no quotes or no valid quotes for comparison purposes. Quotes that are not valid are:

(A) all quotes in the applicable option series published at a time where the last NBB is higher than the last NBO in such series (a “crossed market”)[,];

(B) quotes published by the Exchange that were submitted by either party to the transaction in question[, and];

(C) quotes published by another options exchange if either party to the transaction in question submitted the quotes in the series representing such options exchange's best bid or offer, provided that the Exchange will only consider quotes invalid on other options exchanges in up to twenty-five (25) total options series that a party to the transaction in question identifies to the Exchange were submitted by such party and published by other options exchanges; and

(D) quotes published by another options exchange against which the Exchange has declared self-help.

(3) No change.

(c)-(j) No change.

(k) *Appeals.*

(1) Obvious Error Panel.

(A) No change.

(B) A request for review on appeal must be made via [facsimile or] e-mail within thirty (30) minutes after the party making the appeal is given notification of the initial determination being appealed. The OE Panel shall review the facts and render a decision within the time frame prescribed by the Exchange.

(C) – (D) No change.

(2) – (3) No change.

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***Commentary:*** -----

**.01 - .05** No Change.

**.06 Exchange Determining Theoretical Price.** For purposes of this Rule, when the Exchange must determine Theoretical Price pursuant to subparagraphs (b)(1) through (3) of this Rule (i.e., at the open, when there are no valid quotes or when there is a wide quote), then the Exchange will determine Theoretical Price as follows.

(a) The Exchange will request Theoretical Price from the third party vendor defined in paragraph (d) below (“TP Provider”) to which the Exchange and all other options exchanges have subscribed. The Exchange will apply the Theoretical Price provided by the TP Provider, except as otherwise described below.

(b) To the extent an Official of the Exchange believes that the Theoretical Price provided by the TP Provider is fundamentally incorrect and cannot be used consistent with the maintenance of a fair and orderly market, the Official shall contact the TP Provider to notify the TP Provider of the reason the Official believes such Theoretical Price is inaccurate and to request a review and correction of the calculated Theoretical Price. The Exchange shall also promptly provide electronic notice to other options exchanges that the TP Provider has been contacted consistent with this paragraph and include a brief explanation of the reason for the request.

(c) An Official of the Exchange may determine the Theoretical Price if the TP Provider has experienced a systems issue that has rendered its services unavailable to accurately calculate Theoretical Price and such issue cannot be corrected in a timely manner.

(d) The current TP Provider to which the Exchange and all other options exchanges have subscribed is: CBOE Livevol, LLC. Neither the Exchange, the TP Provider, nor any affiliate of the TP Provider (the TP Provider and its affiliates are referred to collectively as the “TP Provider”), makes any warranty, express or implied, as to the results to be obtained by any person or entity from the use of the TP Provider pursuant to this Commentary .06. The TP Provider does not guarantee the accuracy or completeness of the calculated Theoretical Price. The TP Provider disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to such Theoretical Price. Neither the Exchange nor the TP Provider shall have any liability for any damages, claims, losses (including any indirect or consequential losses), expenses, or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the use of such Theoretical Price or arising out of any errors or delays in calculating such Theoretical Price.

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