

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 6.40-O. Risk Limitation Mechanism

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*Commentary :*

**.01 - .02** No Change.

**.03** The Exchange will specify via Trader Update any applicable minimum, maximum and/or default settings for the Risk Limitation Mechanisms; provided, however, that the Exchange will not (i) specify a minimum setting of less than one or a maximum setting of more than 2,000 for the Transaction-Based Risk Limitation Mechanism; (ii) specify a minimum setting of less than one or a maximum setting of more than 500,000 for the Volume-Based Risk Limitation Mechanism; (iii) specify a minimum setting of less than one or a maximum setting of more than 200,000 for the Percentage- Based Risk Limitation Mechanism; or (iv) specify a minimum setting of less than one or a maximum of more than 100 for the number of triggers of the Risk Limitation Mechanisms, pursuant to paragraph (f) of Rule 6.40-O. The Exchange will also specify via Trader Update any applicable time period(s) for the Risk Limitation Mechanisms; provided, however, that the Exchange will not specify a time period of less than 100 milliseconds, inclusive of the duration of any trading halt occurring within that time. For transactions occurring at the open per Rule 6.64-O, the applicable time period is the lesser of (i) the time between the opening of a series and the initial transaction or (ii) the time period specified by the Exchange.

**.04** No Change.

**.05** Reserved.[In the event that there are no Market Makers quoting in a class, the best bids and offers of those orders residing in the Consolidated Book in the class will be disseminated as the BBO. If there are no Market Makers quoting in the class and there are no orders in the Consolidated Book in the class, the System shall disseminate a bid of zero and an offer of zero.]

**.06** Following a breach of any of the Risk Limitation Mechanisms set forth in paragraphs (b), (c), or (d), [T]he trade counters will [automatically reset and] commence a new count for the OTP [(1) when a time period specified by the Exchange elapses or, (2) if one of the Risk Limitation Mechanisms is triggered,] when the OTP submits a message to the System to enable the entry of new orders or quotes, as provided in Commentary .02 to this Rule 6.40-O. [Absent a breach pursuant to Rule 6.40-O(f), the trigger counter will automatically reset and commence a new count for the OTP (1) when a time period specified by the Exchange elapses; or (2) following any intraday update to configurable thresholds, as provided in Commentary .03 to this Rule 6.40-O.] Following any breach pursuant to Rule 6.40-O (f), the trigger counter will [be reset and] commence a new count when the OTP makes non-automated contact with the Exchange to enable the entry of new orders or quotes, as provided in Commentary .02 to this Rule 6.40-O.

**.07 - .09** No Change.

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### **Rule 6.86-O. Firm Quotes**

(a) No change.

(b) Dissemination Requirements

(1) Price. The Exchange will, at all times that it is open for trading, collect, process and make available to quotation vendors the best bid and best offer for each option series that is a reported security, unless the series is subject to an approved Quote Mitigation Plan. The Exchange may collect, process and make available to quotation vendors a best bid and best offer determined by an automated quotation system.

(A) In the event that there are no Market Makers quoting in a class, the best bids and offers of those orders residing in the Consolidated Book in the class will be disseminated as the BBO. If there are no Market Makers quoting in the class and there are no orders in the Consolidated Book in the class, the Exchange shall disseminate a bid of zero and an offer of zero.

(2) - (3) No change.

(c) – (d) No change.

### **Commentary:**

**.01 - .02** No change.

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