

Additions underlined
Deletions [bracketed]

RULES OF THE NYSE MKT LLC

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Trading of Options Contracts

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Section 900NY. Rules Principally Applicable to Trading of Option Contracts

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Rule 900.3NY. Orders Defined

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(r) [*Price Improving Orders and Quotes*. A Price Improving Order or Price Improving Quote is an order or quote to buy or sell an option at a specified price at an increment smaller than the minimum price variation in the security. Price Improving Orders and Quotes may be entered in increments as small as one cent. Price Improving Orders and Quotes that are available for display shall be displayed at the minimum price variation in that security and shall be rounded up for offers and rounded down for bids.]Reserved.

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Rule 935NY. Order Exposure Requirements

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Commentary:

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.03 The Order Exposure Requirements of this Rule shall also apply to orders priced in penny increments pursuant to Rule[s 900.3NY(r) and] 960NY. In such cases, agency orders priced in penny increments are deemed "exposed" pursuant to (i) above, and orders entered by Users priced in penny increments are deemed bids or offers pursuant to (ii) above.

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Rule 961NY. Manner of Bidding and Offering

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[The Exchange may designate one or more options to be eligible for Penny Price Improvement. Under this designation, the Exchange will allow all Users to provide price improvement beyond the Exchange's disseminated quotation ("Penny Pricing") for classes or series that are not already quoted in one-cent increments.

- (a) **Electronic Penny Pricing.** Electronic penny prices may be established by submission of a Price Improving Order or Quote, as defined in Rule 900.3NY(r)

All Price Improving Orders and Quotes submitted as above shall be ranked by the Exchange for order allocation purposes, but shall not be displayed except as described in Rule 960NY.

If an order is received that could trade against Penny Pricing and where the Exchange's disseminated quotation is the NBBO, it will automatically execute against the Penny Pricing pursuant to the Exchange's normal allocation procedures.

- (b) **Open Outcry Penny Pricing.** Oral bids (offers) provided by in-crowd market participants may be expressed in one-cent increments in response to an order represented in open outcry provided that: (1) the oral bids (offers) better the corresponding bid (offer) in the Exchange's disseminated quotation; and (2) any resulting transaction(s) is consistent with the requirements of Rule 991NY.

The Exchange may also determine on a class-by-class basis to make the split-price priority provisions of Rule 963NY(f) applicable to a class that is subject to Penny Pricing under this rule.

For purposes of this rule, "in-crowd market participants" includes in-crowd Market-Makers (including the Specialist) and Floor Brokers representing orders in the trading crowd.

- (c) Prior to effecting any transactions in open outcry in one-cent increments, ATP Holders must electronically "sweep" any Penny Pricing interest in the System so as not to violate the priority of such Penny Pricing.]

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AEMI Rules

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[Sec. 910—AEMI. Amex Company Guide**RELATIONSHIP WITH SPECIALIST (§910-AEMI) PROCEDURES, RULES AND REGULATIONS**

From time to time, company officials inquire about Exchange rules or regulations affecting their relationship to the registered specialist in their securities.

(a) *Specialist's Function*—Specialists are members of the Exchange who perform two basic functions regarding the issues in which they specialize. As brokers, they hold and execute orders transmitted to them by the Exchange's systems. As dealers, they are obliged, insofar as reasonably practicable, to purchase and sell securities for their own account in order to help maintain a fair and orderly market. Their aim is to provide a continuous auction market throughout the trading day, with minimum price changes between transactions. Specialists do not by their own activities determine the trend of stock prices. Rather, the price at any given moment is determined fundamentally by the balance of public buy and sell orders.

(b) *Liaison*—The Exchange recognizes that periodic communication between company officials and their specialists, if appropriately conducted, can be beneficial to both parties. Such communication may provide company officials with a better understanding of the auction market, the specialist system and their own specialist's role in relation to the company's securities. From the specialist's viewpoint, an awareness and understanding of the company and its affairs may aid specialists in discharging their responsibility for maintaining a fair and orderly market in the company's securities.

(c) *Scope of Permissible Disclosure*—In view of the specialist's central and sensitive role in the auction market, it is essential that Federal securities laws, Exchange rules and a responsible code of conduct be observed in all communications between specialists and company officials. The following summary may serve as a guide as to the scope of permissible disclosure in such communications.

A company may make available to the specialist whatever information it has provided to its stockholders, security analysts or the general public, such as specific data and information concerning general trends relating to the company's business, as well as industry and general economic developments that may influence the company's welfare. It is improper, however, to furnish to the specialist any material information not previously released to the public regarding such matters as earnings, forecasts, anticipated dividend action, a proposed stock split, merger negotiations or any other undisclosed matter which is likely to have an effect on the price of the company's securities or influence investment decisions.

While it is not contemplated that a company will be in continuous contact with its specialist, the specialist may from time to time inform company officials of unusual market problems and respond to broad questions about the market in the company's stock. The restrictions imposed on specialists concerning the information they may disclose are set forth in paragraph (d)(i) below.

Within this framework, company officials and specialists should feel free to call upon each other so that a mutually beneficial understanding of the problems encountered by each is fostered.

(d) *Exchange Rules Governing Specialist's Activities*—In addition to certain provisions of the Securities Exchange Act of 1934, a number of Exchange regulations place clearly defined limits on a specialist's activities. An awareness of both the intent and spirit of Exchange rules, and the responsibilities the Exchange places on the specialist, will help ensure that contacts between company officials and the specialist are conducted within the framework provided for above.

With respect to any security in which a specialist is registered, the Exchange and/or Exchange rules prohibit specialists (and, with respect to paragraphs iii through ix, the member firm or member corporation of which the specialist is a member) from:

(i) disclosing information in regard to orders on the AEMI Book or buying and selling interest in the market or the name of a buyer or seller except as follows:

when requested by a member, member organization, or a representative of the issuer of the security involved, the specialist shall disclose to such parties on a post-trade basis the names of buying and selling member organizations in either completed or partially executed Exchange transactions to which the specialist is a counterparty unless specifically directed to the contrary by the parties involved; the specialist may in response to an inquiry from a member or member organization conducting a market probe in the normal course of business provide any information about the quantity of buying or selling interest in the market or on the AEMI Book and may also include information regarding stop orders if the specialist has a reasonable basis to believe that the member or member organization intends to trade the security at a price at which stop orders would be relevant, provided that the specialist shall, while on the Floor, make the same information available in a fair and impartial manner to any member or member organization, and provided further that the specialist, when requested, shall disclose whether a bid or offer is in whole or in part for an account in which he has a direct or indirect interest; the specialist shall not disclose any information about the reserve (undisplayed) size of reserve orders on the AEMI Book; and the specialist shall disclose information in regard to limited price orders entrusted to him as a specialist to the extent required by the Intermarket Trading System Plan (the "Plan") provided for in Rule 230, but the provision of the Plan shall not be construed to require a specialist to disclose the name of a bidder or offeror whose order is contained in the AEMI Book;

(ii) effecting transactions for their own account, unless such dealings are reasonably necessary to permit them to maintain a fair and orderly market;

(iii) acquiring, holding or granting an option in any such security except where appropriate to permit such specialist to offset the risk of making a market in the underlying specialty stock; however, no specialist or his member organization or any member, limited partner, officer, or approved person thereof shall act as an options specialist or function in any capacity involving marketmaking responsibilities in any option as to which the underlying security is a stock in which the specialist is registered as such;

(iv) being an officer or director of the issuer of any such security;

(v) nominating, directly or indirectly any person to be on the board of directors of the issuer of any such security;

(vi) effecting, directly or indirectly, any business transaction with the issuer of any such security or any officer, director or 10% stockholder of any such issuer, except as provided in Commentary .07 to Rule 190 with respect to business transactions, under certain conditions, between a specialist or his member organization or any member, officer, employee or approved person therein and the sponsor of an ETF (as defined therein) that he or it is registered as a specialist in;

(vii) accepting an order for the purchase or sale of any stock directly from the company issuing such stock; from any officer, director or 10% stockholder of that company; from any pension or profit-sharing fund; or from any bank, trust company, insurance company, investment company, or similar institution;

(viii) soliciting any proxy, directly or indirectly, on behalf of the specialist or any other persons in respect of any such security; and

(ix) voting, directly or indirectly, in any proxy contest involving any such security in which the specialist has a beneficial interest.

With respect to any security in which a specialist is registered, Exchange rules require the specialist to report to the Exchange:

(i) unusual activity or price change;

(ii) information which may materially affect the business or financial structure of the issuer of, or the market for, such security;

(iii) the existence of unlisted options or selling agreements;

(iv) any unusual transaction in which the specialist participates as a broker or dealer;

- (v) each purchase and sale for the specialists' own account; and
 - (vi) a full description of any business transaction or relationship that a specialist or his member organization or any member, officer, employee or approved person therein may have, under certain conditions as provided in Commentary .07 to Rule 190, with any sponsor of an ETF (as defined therein) that he or it is registered as specialist in.
- (e) *Director*—The company will be assigned a day-to-day contact (Director) who will:
- (i) respond to questions concerning performance of the company stock;
 - (ii) assist the company in developing customized investor relations programs;
 - (iii) keep company officials abreast of industry—related issues and rule changes; and
 - (iv) serve as liaison between company officials and specialist and generally provide guidance to the company concerning its Exchange listing.]

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NYSE MKT Company Guide

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PART 9. Additional Matters (§§910-994)

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[RELATIONSHIP WITH SPECIALIST (§910—910—AEMI)]

Sec. 910. PROCEDURES, RULES AND REGULATIONS

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undisclosed matter which is likely to have a significant effect on the price of the company's securities or influence investment decisions.

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- (i) disclosing information in regard in orders entrusted to the specialist or the name of a buyer or seller except as follows: when requested by a member, member organization, or a representative of the issuer of the security involved, the specialist may disclose to such parties the names of buying and selling member organizations in either completed or partially executed Exchange transactions unless specifically directed to the contrary by the parties involved; while acting in a market making capacity, the specialist may in response to an inquiry from a member conducting a market probe in the normal course of business provide any information about buying or selling interest in the market which may include the identity of bidders or offerors represented on his book unless the specialist has been expressly directed to the contrary by the broker who entered the order with the specialist and may also include information regarding stop orders if the specialist has a reasonable basis to believe that the member intends to trade the security at a price at which stop orders would be relevant, provided that the specialist shall, while on the Floor, make the same information available in a fair and impartial manner to any member, and provided further that the specialist, when requested, shall disclose whether a bid or offer is in whole or in part for an account in which he has a direct or indirect interest;
- (ii) effecting transactions for their own account, unless such dealings are reasonably necessary to permit them to maintain a fair and orderly market;

- (iii) acquiring, holding or granting an option in any such security except where appropriate to permit such specialist to offset the risk of making a market in the underlying specialty stock; however, no specialist or his member organization or any member, limited partner, officer, or approved person thereof shall act as an options specialist or function in any capacity involving marketmaking responsibilities in any option as to which the underlying security is a stock in which the specialist is registered as such;
- (iv) being an officer or director of the issuer of any such security;
- (v) nominating, directly or indirectly any person to be on the board of directors of the issuer of any such security;
- (vi) effecting, directly or indirectly, any business transaction with the issuer of any such security or any officer, director or 10% stockholder of any such issuer, except as provided in Commentary .07 to Rule 190 with respect to business transactions, under certain conditions, between a specialist or his member organization or any member, officer, employee or approved person therein and the sponsor of an ETF (as defined therein) that he or it is registered as specialist in;
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