Martha Redding
Associate General Counsel
Assistant Secretary

March 11, 2019

VIA E-MAIL

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: Securities Exchange Act Rel. 34-84364 (SR-NYSEAmer-2018-39)

Dear Mr. Fields:

NYSE American, LLC. filed the attached Partial Amendment No. 1 to the above-referenced filing on March 11, 2019.

Sincerely,

Encl. (Partial Amendment No. 1 to SR-NYSEAmer-2018-39)

Required fields are shown with yellow backgrounds and asterisks.

OMB APPROVAL
OMB Number: 3235-0045 Estimated average burden hours per response............38

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2018 - * 39
Amendment No. (req. for Amendments *) 1

Filing by NYSE American LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * ☐ Amendment * ☑ Withdrawal ☐

Section 19(b)(2) * ☑ Section 19(b)(3)(A) * ☐ Section 19(b)(3)(B) * ☐

Rule

☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Pilot ☐ Extension of Time Period for Commission Action * ☐ Date Expires *

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) * ☐ Section 806(e)(2) * ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) * ☐

Exhibit 2 Sent As Paper Document ☐ Exhibit 3 Sent As Paper Document ☐

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Samir Last Name * Patel
Title * Senior Counsel
E-mail * [redacted]
Telephone * [redacted] Fax [redacted]

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 03/11/2019
By Clare Saperstein
(Name *)

Associate General Counsel

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Clare Saperstein,

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information * Add Remove View	The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.
Exhibit 1 - Notice of Proposed Rule Change * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies * Add Remove View	The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO] -xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)
Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications Add Remove View Exhibit Sent As Paper Document ☐	Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.
Exhibit 3 - Form, Report, or Questionnaire Add Remove View Exhibit Sent As Paper Document ☐	Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.
Exhibit 4 - Marked Copies Add Remove View	The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.
Exhibit 5 - Proposed Rule Text Add Remove View	The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.
Partial Amendment Add Remove View	If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

SR-NYSEAmer-2018-39; Partial Amendment No. 1

NYSE American LLC ("NYSE American" or the "Exchange") is filing this Partial Amendment No. 1 to SR-NYSEAmer-2018-39, which was originally filed with the Securities and Exchange Commission (the "Commission") on September 20, 2018 (the "Proposal"). The Proposal was published for comment in the Federal Register on October 11, 2018.[1] On November 19, 2018, the Commission extended its time to review the Proposal until January 9, 2019.[2] The Commission received one comment letter on the Proposal in support of the proposed rule change.[3] On December 19, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Exchange Act[4] (the "Act") to determine whether to approve or disapprove the Proposal.[5]

With this Partial Amendment, the Exchange is including Exhibit 4, which reflects the changes to the text of the proposed rule change as set forth in the Proposal, and Exhibit 5, which reflects all proposed changes to the Exchange's current rule text.

The Proposal seeks to amend NYSE American Rule 903G(c) to allow for cash settlement for certain FLEX Equity Options.[6] Currently, FLEX Equity Options settle by physical delivery of the underlying security.[7] Specifically, the Exchange has proposed, in the case of a FLEX Equity Option whose underlying security is an ETF that is included in the Option Penny Pilot[8] (''FLEX

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1 See Securities Exchange Act Release No. 84364 (October 4, 2018), 83 FR 51535 (October 11, 2018) (the "Notice").

2 See Securities Exchange Act Release No. 84616 (November 19, 2018), 83 FR 60519 (November 26, 2018).

3 See Letter from Samara Cohen, Head of ETF Global Markets, BlackRock, Inc., to Brent J. Fields, Secretary, Commission, dated November 27, 2018.

4 15 U.S.C. 78s(b)(2)(B).

5 See Securities Exchange Act Release No. 84870 (December 19, 2018), 83 FR 66779 (December 27, 2018) (the "OIP").

6 A "FLEX Option" is a customized options contract that is subject to the rules in Section 15, Flexible Exchange Options. See NYSE American Rule 900G(b)(1). A "FLEX Equity Option" is an option on a specified underlying equity security that is subject to the rules of Section 15. See NYSE American Rule 900G(b)(10).

7 See NYSE American Rule 903G(c)(3)(i). There is an exception to physical settlement for settlement of FLEX Binary Return Derivatives ("ByRDs"). See NYSE American Rules 900G(b)(17), 903G(c)(3)(ii), and 910ByRDs.

8 The "Option Penny Pilot" is a pilot program by the options exchanges that permits certain option classes to be quoted in penny or nickel increments on a pilot basis. See NYSE American Rule 960NY, Commentary .02. See also Securities Exchange Act Release No.

ETF Option''), to allow settlement either by the delivery of cash or, as currently permitted under the Exchange rules, by physical delivery of the underlying security.[9]

To address concerns raised by the Commission in the OIP, the Exchange proposes to amend the Proposal to reduce the number of ETFs eligible to have cash settlement available as a term for its FLEX Options, from the 64 (as originally proposed) to 25 of the most actively traded and liquid ETFs, all of which are in the Option Penny Pilot.[10] To effectuate this change, the Exchange proposes new paragraph (c)(3)(ii) to Rule 903G, which would provide that the exercise settlement for a FLEX ETF Option with an underlying security listed in Commentary .02 would be by physical delivery of the underlying security or by delivery in cash.[11] The Exchange further proposes new Commentary .02, which would provide the name and symbol of each of 25 ETFs described below.[12]

As stated in the Proposal, cash-settled FLEX ETF Options are currently traded in the over-the-counter ("OTC") market by a variety of market participants, including hedge funds, proprietary trading firms, and pension funds, to name a few. The Exchange believes trading cash-settled FLEX ETF Options on a regulated market would provide a useful risk management and trading vehicle for market participants and their customers. Additionally, exchange-traded contracts would have three important advantages over the contracts that are traded in the OTC market. First, as a result of greater standardization of contract terms, exchange-traded contracts should develop more liquidity. Second, counterparty credit risk would be mitigated by the fact that the contracts are issued and guaranteed by The Options Clearing Corporation. Finally, the price discovery and dissemination provided by the Exchange and its members would lead to more transparent markets.[13] The OTC transactions occur via bi-lateral agreements, the terms of which are not publicly disclosed to other market participants. Therefore, these trades are not subject to, nor contribute to, the price discovery process performed on a lit market.

55162 (January 24, 2007), 72 FR 4738, 4739 (February 1, 2007) (SR–Amex–2006–106) ("Option Penny Pilot Approval Order"). The Option Penny Pilot is currently set to expire on June 30, 2019. See NYSE American Rule 960NY, Commentary .02.

9 See proposed NYSE American Rule 903G(c)(3)(ii). The Exchange proposes conforming changes to NYSE American Rule 903G(c)(3) to reflect that the proposed rule change would add a second exception to the general requirement for physical settlement for FLEX Equity Options. See proposed NYSE American Rule 903G(c)(3)(i) and (iii).

10 Each of the 25 ETFs meet the Exchange's heightened initial and continued listing standards to ensure that only highly capitalized, actively traded ETFs will underlie cash-settled FLEX ETF Options. See Rule 915, Commentary .06.

11 See proposed Rule 903G(c)(3)(ii). The Exchange also proposes a non-substantive amendment to Rule 903G to renumber current Rule 903G(c)(3)(ii) as new Rule 903G(c)(3)(iii).

12 See proposed Rule 903G, Commentary .02

13 See Notice at 51536.

Because of the deep liquidity and trading activity in the 25 ETFs proposed to be eligible for cash-settled FLEX ETF Options, the Exchange believes that permitting cash settlement as a FLEX term for these 25 ETFs would not make their settlement value readily susceptible to manipulation.

As a general matter, ETFs are funds that have their value derived from assets owned. The net asset value ("NAV") of an ETF is a daily calculation that is based off the most recent closing prices of the assets in the fund and an actual accounting of the total cash in the fund at the time of calculation. The NAV of an ETF is calculated by taking the sum of the assets in the fund, including any securities and cash, subtracting out any liabilities, and dividing that by the number of shares outstanding.

Additionally, each ETF is subject to a creation and redemption mechanism to ensure the price of the ETF does not fluctuate too far away from its NAV. The creation and redemption mechanism for ETFs lessens the potential for manipulative activity. Each business day, ETFs are required to make publicly available a portfolio composition file that describes the makeup of their creation and redemption baskets - a specific list of names and quantities of securities or other assets designed to track the performance of the portfolio as a whole. ETF shares are created when an Authorized Participant, typically a market maker or other large institutional investor, deposits the daily creation basket or cash with the ETF issuer. In return for the creation basket or cash (or both), the ETF issues to the Authorized Participant a "creation unit" that consists of a specified number of ETF shares. For instance, IWM is designed to track the performance of the Russell 2000 Index. An Authorized Participant will purchase all the Russell 2000 constituent securities in the exact same weight as the index prescribes, then deliver those shares to the ETF issuer. In exchange, the ETF issuer gives the Authorized Participant a block of equally valued ETF shares, on a one-for-one fair value basis. This process can also work in reverse. A redemption is achieved when the Authorized Participant accumulates a sufficient number of shares of the ETF to constitute a creation unit and then exchanges these ETF shares with the ETF issuer, thereby decreasing the supply of ETF shares in the market.

The principal, and perhaps most important, feature of ETFs is their reliance on an "arbitrage function" performed by market participants that influences the supply and demand of ETF shares and, thus, trading prices relative to NAV. As noted above, new ETF shares can be created and existing shares redeemed based on investor demand; thus, ETF supply is open-ended. This arbitrage function helps to keep an ETF's price in line with the value of its underlying portfolio, i.e., it minimizes deviation from NAV. Generally, the higher the liquidity and trading volume of an ETF, the more likely the price of the ETF will not deviate from the value of its underlying portfolio and such ETFs are less susceptible to price manipulation. As illustrated in the table below, the average deviation of the closing price of the 25 ETFs from its NAV, on a percentage basis, is less than 1%. The close proximity between each ETF's NAV and its closing price illustrates how closely the 25 ETFs selected by the Exchange are tethered to values beyond buying and selling at the close.

More specifically, the ETFs that underlie options subject to this amended proposal are highly liquid, and are based on a broad set of highly liquid securities. The table below presents descriptive statistics for the 25 ETFs selected by the Exchange, as of December 31, 2018, and includes, for each ETF: the 20-day average trading volume of the underlying ETF (in shares and dollar value), the assets under management, the average deviation from net asset value, and the average daily volume of options contracts traded overlying each ETF.

ETF	ETF Ticker	20-day Average Trading Volume (Shares)	20-day Average Trading Volume ($)	Total Fund Assets Under Management ($)	Average Deviation from Net Asset Value (NAV)	Options Average Daily Volume
SPDR S&P 500 ETF	SPY	160,041,302	40,948,098,000	240,106.44	0.02%	4,611,460
Invesco Nasdaq 100 ETF	QQQ	71,613,353	11,310,618,350	61,145.94	0.03%	1,108,432
iShares MSCI Emerging Markets ETF	EEM	111,792,871	4,439,674,650	29,314.21	0.54%	585,794
iShares Russell 2000 ETF	IWM	35,158,745	4,861,054,750	39,907.42	0.41%	510,309
iShares iBoxx $ High Yield Corporate Bond ETF	HYG	27,488,196	2,250,963,000	13,202.49	0.23%	345,034
SPDR S&P Oil & Gas Exploration & Production ETF	XOP	27,040,448	784,296,775	2,406.98	0.07%	223,594
iShares China Large-Cap ETF	FXI	41,125,843	1,668,342,775	5,671.99	0.70%	216,003
Financial Select Sector SPDR ETF	XLF	90,744,549	2,206,780,250	22,899.77	0.04%	209,185

iShares MSCI EAFE ETF	EFA	61,226,608	3,656,868,050	62,279.02	0.28%	188,666
iShares MSCI Brazil ETF	EWZ	26,957,238	1,032,776,750	7,694.70	0.65%	180,654
iShares 20+ Year Treasury Bond ETF	TLT	11,423,906	1,364,567,990	8,761.36	0.11%	123,591
SPDR S&P Regional Banking ETF	KRE	12,780,929	625,733,560	2,926.33	0.05%	95,607
VanEck Vectors Gold Miners ETF	GDX	61,166,478	1,248,025,595	10,575.69	0.16%	90,602
SPDR Dow Jones Industrial Average ETF	DIA	6,985,256	1,660,420,135	19,700.41	0.02%	83,202
SPDR S&P Biotech ETF	XBI	7,488,285	554,592,040	3,608.90	0.10%	62,290
Energy Select Sector SPDR ETF	XLE	24,766,279	1,502,959,710	13,431.16	0.04%	57,398
Utilities Select Sector SPDR ETF	XLU	24,430,265	1,339,179,575	8,383.96	0.04%	50,759
Consumer Staples Select Sector SPDR ETF	XLP	27,738,596	1,469,257,995	9,572.95	0.04%	28,699
iShares U.S. Real Estate	IYR	11,283,934	881,610,765	3,434.70	0.07%	26,722

ETF						
Technology Select Sector SPDR ETF	XLK	22,235,286	1,407,316,770	17,305.90	0.03%	21,243
Industrial Select Sector SPDR ETF	XLI	19,012,293	1,269,902,155	9,689.46	0.04%	20,789
Healthcare Select Sector ETF	XLV	17,397,161	1,529,979,575	17,987.48	0.04%	20,183
iShares MSCI Japan ETF	EWJ	17,714,960	921,963,790	15,253.86	0.46%	13,855
Materials Select Sector SPDR ETF	XLB	12,685,383	646,247,535	3,634.08	0.04%	11,552
VanEck Vectors Junior Gold Miners ETF	GDXJ	14,662,291	419,654,120	4,273.40	0.23%	10,868

As illustrated in the table above, each of the 25 ETFs is actively traded and highly liquid and thus not susceptible to manipulation for the following reasons:

- First, each has a 20-day ADV of at least 7 million shares which indicates substantial liquidity present in the trading of these securities.

- Second, each ETF has a notional value over that 20-day period of at least $400 million which implies that the ETF has significant depth and breadth of market participants providing liquidity.

- Third, each ETF has a minimum of $2 billion of assets under management which demonstrates broad ownership as well as depth and breadth of investor interest.

- Finally, each ETF has an ADV of at least 10,000 options contracts which indicates that there is significant quoting and trading interest in the options overlying each ETF.

The Exchange believes that this data supports the supposition that permitting cash settlement as a FLEX term for the 25 ETFs selected by the Exchange would broaden the base of investors that use FLEX Options to manage their trading and investment risk, including investors that currently trade in the OTC market for customized options, where settlement restrictions do not apply. Moreover, introducing cash settlement as a FLEX term for these 25 ETFs would be appropriate because the data above indicates that these are some of the most actively traded and liquid ETFs and are therefore not readily susceptible to manipulation.

With respect to regulatory scrutiny, the Exchange believes its existing surveillance technologies and procedures adequately address potential concerns regarding possible manipulation of the settlement value at or near the close of the market. The Exchange notes that the regulatory program operated by and overseen by NYSE Regulation includes cross-market surveillance designed to identify manipulative and other improper trading, including spoofing, algorithm gaming, marking the close and open, as well as more general, abusive behavior related to front running, wash sales, quoting/routing, and Reg SHO violations, that may occur on the Exchange and other markets. These cross-market patterns incorporate relevant data from various markets beyond the Exchange and its affiliates, including data from NYSE Arca, Inc. and from markets not affiliated with the Exchange. The Exchange represents that its existing trading surveillances are adequate to monitor the trading in the underlying ETF and subsequent trading of options on those ETFs on the Exchange.[14]

Additionally, for options, the Exchange utilizes an array of patterns that monitor manipulation of options, or manipulation of equity securities (regardless of venue) for the purpose of impacting options prices on the Exchange (i.e., mini-manipulation strategies). That surveillance coverage is initiated once options begin trading on the Exchange. Accordingly, the Exchange believes that the cross-market surveillance performed by the Exchange or FINRA on behalf of the Exchange, coupled with NYSE Regulation's own monitoring for violative activity on the Exchange comprise a comprehensive surveillance program that is adequate to monitor for manipulation of the underlying security and overlying option. Furthermore, the Exchange believes that the existing surveillance procedures at the Exchange are capable of properly identifying unusual and/or illegal trading activity, which the Exchange would utilize to surveil for aberrant trading in cash-settled FLEX ETF Options. Finally, the Exchange notes that routine oversight inspections of the Exchange's regulatory programs by the Commission have not uncovered any material inconsistencies or shortcomings in the manner in which the Exchange's market surveillance is conducted.

The Exchange does not believe that allowing cash settlement as a contract term would render the marketplace for equity options more susceptible to manipulative practices. In addition to the surveillance procedures and processes described above, improvements in audit trails,

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[14] Such surveillance procedures generally focus on detecting securities trading subject to opening price manipulation, closing price manipulation, layering, spoofing or other unlawful activity impacting an underlying security, the option, or both. The Exchange has price movement alerts, unusual market activity and order book alerts active for all trading symbols.

recordkeeping practices, and inter-exchange cooperation over the last two decades have greatly increased the Exchange's ability to detect and punish attempted manipulative activities. The Exchange therefore believes that the decision of whether or not to allow cash settlement as a contract term for the proposed 25 FLEX ETF Options should rest on the ability of the Exchange to monitor and detect manipulative activity, not on any perceived threat of increased attempted manipulative activity.

With respect to position limits, as stated in the Proposal, cash-settled FLEX ETF Options would be subject to the position limits set forth in Rule 906G. Accordingly, the Exchange would establish position limits for cash-settled FLEX ETF Options that are the same as non-cash-settled FLEX ETF Options. Pursuant to Rule 906G(b), each member or member organization (other than a Specialist or Floor Market Maker) that maintains a position on the same side of the market in excess of the level established pursuant to Rule 904 for Non-FLEX Equity options of the same class on behalf of its own account or for the account of a customer is required to report to the Exchange information on the FLEX Equity option position, positions in any related instrument, the purpose or strategy for the position and the collateral used by the account.

Given the lack of an articulated policy reason for excluding cash settlement as a contract term for a FLEX ETF Option (in the OIP or otherwise), the Exchange believes the Proposal, as amended, should be approved. The proposed rule change is designed to allow investors seeking to effect cash-settled FLEX ETF Options with the opportunity for a different method of settling option contracts at expiration if they choose to do so. As stated in the Proposal, market participants may choose cash settlement because physical settlement possesses certain risks with respect to volatility and movement of the underlying security at expiration that market participants may need to hedge against. For example, if an issue with the delivery of the underlying security arises, it may become more expensive (and time consuming) to reverse the delivery because the price of the underlying security would almost certainly have changed. Reversing a cash payment, on the other hand, would not involve any such issue because reversing a cash delivery would simply involve the exchange of cash.[15] The Exchange believes that offering innovative products flows to the benefit of the investing public. A robust and competitive market requires that exchanges respond to member's evolving needs by constantly improving their offerings. Such efforts would be stymied if exchanges were prohibited from offering innovative products for reasons that are generally debated in academic literature.

For the reasons set forth in the Proposal and this Partial Amendment, the Exchange believes that the proposed rule change is designed to increase competition for order flow on the Exchange in a manner that is beneficial to investors because it is designed to provide investors with the ability to effect cash-settled FLEX ETF Options. The Exchange requests the Commission to find good cause to accelerate effectiveness of the Proposal, as amended, pursuant to Section 19(b)(2) of the Act and to approve the Proposal, as amended, prior to the 30th day after publication of Amendment No. 1 to the Proposal in the Federal Register. The Exchange believes there is good cause to grant expedited review and accelerated effectiveness of the Proposal, as amended, because it is intended solely to limit the scope of the proposed rule change by reducing the number of ETFs eligible to have cash settlement available as a term for its FLEX Options, from

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[15] See Notice at 51536.

the 64 (as originally proposed) to 25 of the most actively traded and liquid ETFs, all of which are in the Option Penny Pilot. The Exchange does not seek to amend the Proposal in any other manner. In seeking accelerated approval of the Proposal, the Exchange believes the proposed rule change is consistent with Section 6(b) of the Act,[16] in general, and furthers the objectives of Section 6(b)(5) of the Act,[17] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and national market system, and, in general, to protect investors and the public interest. The Exchange therefore respectfully requests that the Commission approve the proposed rule change, as amended.

16 15 U.S.C. 78f(b).

17 15 U.S.C. 78f(b)(5).

EXHIBIT 4

Exhibit 4 shows the changes proposed in this Partial Amendment No.1, with the proposed changes in the original filing shown as if adopted. Proposed new language in this Partial Amendment No.1 is <u>underlined</u>; proposed deletions in this Partial Amendment No.1 are in [brackets].

NYSE American Rules

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TRADING OF OPTION CONTRACTS

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Section 15. Flexible Exchange (“FLEX”) Options

Rule 900G. Applicability and Definitions

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Rule 903G. Terms of FLEX Options

(a) - (b) No Change.

(c) Special Terms for FLEX Equity Options

(1) Reserved.

(2) Exercise prices and premiums may be stated in terms of (i) a dollar amount; (ii) a method for fixing such a number at the time a FLEX Request for Quote or FLEX Order is traded; or (iii) a percentage of the price of the underlying security at the time of the trade or as of the close of trading on the Exchange on the trade date. Exercise prices may be rounded to the nearest minimum tick or other decimal increment determined by the Exchange on a class-by-class basis that may not be smaller than $0.01. Premiums will be rounded to the nearest minimum tick. For exercise prices and premiums stated using a percentage-based methodology, such values may be stated in a percentage increment determined by the Exchange on a class-by-class basis that may not be smaller than 0.01% and will be rounded as provided above.

(3) Exercise settlement shall be:

(i) for FLEX Equity Options other than as set forth in paragraphs (ii) and (iii) below, by physical delivery of the underlying security;

(ii) for FLEX ETF Options with an underlying security listed in Commentary .02 of this Rule, by physical delivery of the underlying security or by delivery in cash, [where for purposes of this rule, the term FLEX ETF Option means a FLEX Equity Option whose underlying security is an Exchange-Traded Fund that is included in the Option Penny Pilot]; and

(iii) for FLEX ByRDs, in the same manner and style as Non-FLEX ByRDs, pursuant to the VWAP settlement provision contained in Rule 910ByRDs and pursuant to the European exercise style, per Rule 900ByRDs(b)(1).

(4) FLEX Equity Options shall be subject to the exercise by exception provisions of Rule 805 of the Options Clearing Corporation.

Commentary:

.01 No Change.

.02 Exercise settlement may be by physical delivery of the underlying security or by delivery in cash for the following FLEX ETF Options: SPDR S&P 500 ETF ("SPY"), Invesco Nasdaq 100 ETF ("QQQ"), iShares MSCI Emerging Markets ETF ("EEM"), iShares Russell 2000 ETF ("IWM"), iShares iBoxx $ High Yield Corporate Bond ETF ("HYG"), SPDR S&P Oil & Gas Exploration & Production ETF ("XOP"), iShares China Large-Cap ETF ("FXI"), Financial Select Sector SPDR ETF ("XLF"), iShares MSCI EAFE ETF ("EFA"), iShares MSCI Brazil ETF ("EWZ"), iShares 20+ Year Treasury Bond ETF ("TLT"), SPDR S&P Regional Banking ETF ("KRE"), VanEck Vectors Gold Miners ETF ("GDX"), SPDR Dow Jones Industrial Average ETF ("DIA"), SPDR S&P Biotech ETF ("XBI"), Energy Select Sector SPDR ETF ("XLE"), Utilities Select Sector SPDR ETF ("XLU"), Consumer Staples Select Sector SPDR ETF ("XLP"), iShares U.S. Real Estate ETF ("IYR"), Technology Select Sector SPDR ETF ("XLK"), Industrial Select Sector SPDR ETF ("XLI"), Healthcare Select Sector SPDR ETF ("XLV"), iShares MSCI Japan ETF ("EWJ"), Materials Select Sector SPDR ETF ("XLB"), VanEck Vectors Junior Gold Miners ETF ("GDXJ").

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EXHIBIT 5

Additions <u>underlined</u>
Deletions [bracketed]

NYSE American Rules

* * * * *

TRADING OF OPTION CONTRACTS

* * * * *

Section 15. Flexible Exchange ("FLEX") Options

Rule 900G. Applicability and Definitions

* * * * *

Rule 903G. Terms of FLEX Options

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(3) Exercise settlement shall be:

(i) for FLEX Equity Options other than <u>as set forth in paragraphs (ii) and (iii) below</u> [FLEX ByRDs], by physical delivery of the underlying security; [and]

(ii) <u>for FLEX ETF Options with an underlying security listed in Commentary .02 of this Rule, by physical delivery of the underlying security or by delivery in cash; and</u>

(iii) for FLEX ByRDs, in the same manner and style as Non-FLEX ByRDs, pursuant to the VWAP settlement provision contained in Rule 910ByRDs and pursuant to the European exercise style, per Rule 900ByRDs(b)(1).

(4) FLEX Equity Options shall be subject to the exercise by exception provisions of Rule 805 of the Options Clearing Corporation.

Commentary:

.01 No Change.

.02 Exercise settlement may be by physical delivery of the underlying security or by delivery in cash for the following FLEX ETF Options: SPDR S&P 500 ETF ("SPY"), Invesco Nasdaq 100 ETF ("QQQ"), iShares MSCI Emerging Markets ETF ("EEM"), iShares Russell 2000 ETF ("IWM"), iShares iBoxx $ High Yield Corporate Bond ETF ("HYG"), SPDR S&P Oil & Gas Exploration & Production ETF ("XOP"), iShares China Large-Cap ETF ("FXI"), Financial Select Sector SPDR ETF ("XLF"), iShares MSCI EAFE ETF ("EFA"), iShares MSCI Brazil ETF ("EWZ"), iShares 20+ Year Treasury Bond ETF ("TLT"), SPDR S&P Regional Banking ETF ("KRE"), VanEck Vectors Gold Miners ETF ("GDX"), SPDR Dow Jones Industrial Average ETF ("DIA"), SPDR S&P Biotech ETF ("XBI"), Energy Select Sector SPDR ETF ("XLE"), Utilities Select Sector SPDR ETF ("XLU"), Consumer Staples Select Sector SPDR ETF ("XLP"), iShares U.S. Real Estate ETF ("IYR"), Technology Select Sector SPDR ETF ("XLK"), Industrial Select Sector SPDR ETF ("XLI"), Healthcare Select Sector SPDR ETF ("XLV"), iShares MSCI Japan ETF ("EWJ"), Materials Select Sector SPDR ETF ("XLB"), VanEck Vectors Junior Gold Miners ETF ("GDXJ").

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