

New text is underlined;
Deleted text is in [brackets]

NYSE American Rules

Trading of Option Contracts

Section 2. Underlying Securities

Rule 915. Criteria for Underlying Securities

(a) – (b) No Change.

••• Commentary -----

.01 The Board of Directors has established guidelines to be considered by the Exchange in evaluating potential underlying securities for Exchange option transactions. Absent exceptional circumstances with respect to items 1, 2, 3 or 4 listed below, at the time the Exchange selects an underlying security for Exchange options transactions, the following guidelines with respect to the issuer shall be met:

1. There are a minimum of 7,000,000 shares of the underlying security which are owned by persons other than those required to report their security holdings under Section 16(a) of the Securities Exchange Act of 1934.
2. There are a minimum of 2,000 holders of the underlying security.
3. Trading volume (in all markets in which the underlying security is traded) has been at least 2,400,000 shares in the preceding twelve months.
4.
 - (a) If the underlying security is a "covered security" as defined under Section 18(b)(1)(A) of the Securities Act of 1933, the market price per share of the underlying security has been at least \$3.00 for the previous ~~[five]~~three consecutive business days preceding the date on which the Exchange submits a certificate to The Options Clearing Corporation for listing and trading, as measured by the closing price reported in the primary market in which the underlying security is traded; or
 - (b) If the underlying security is not a "covered security," the market price per share of the underlying security has been at least \$7.50 for the majority of business days during the three calendar months preceding the date of selection, as

measured by the lowest closing price reported in any market in which the underlying security traded on each of the subject days.

5. The issuer is in compliance with any applicable requirements of the Securities Exchange Act of 1934.

6. Notwithstanding the requirements set forth in Paragraphs 1 through 4 above, the Exchange may list and trade an options contract if (i) the underlying security meets the guidelines for continued listing in Rule 916; and (ii) options on such underlying security are listed and traded on at least one other registered national securities exchange.

.02 - .11 No Change.
