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Deleted text is in [brackets]

## NYSE American Rules

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### Trading of Option Contracts

#### Section 1. General Rules Relating to Options

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#### Rule 903. Series of Options Open for Trading

(a) - (h) No change.

#### *Commentary :*

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

**.03** Long-Term Equity Option Series (LEAPS).

(a) The Exchange may list, with respect to any class of stock options, series of options [having up to thirty-nine months from the time they are listed until expiration]that expire twelve (12) to thirty-nine (39) months from the time they are opened for trading, and stock index options that expire twelve (12) to thirty-six (36) months from the time they are opened for trading. There may be up to six [additional]extended far term expiration months for any index, Exchange-Trade Fund Share, or equity option class. Strike price interval, bid/ask differential and continuity rules shall not apply to such options series until the time to expiration is less than nine months. [Further, such option series will open for trading either when there is buying or selling interest, or 40 minutes prior to the close, whichever occurs first. No quotations need to be posted for such option series until they are opened for trading.]

(b) With regard to the listing of new January LEAPS series on equity options classes, options on Exchange Traded Funds (“ETFs”), or options on Trust Issued Receipts (“TIRs”), the Exchange shall not add new LEAP series on a currently listed and traded option class earlier than the Monday prior to the September expiration (which is 28 months before the expiration)[:

(i) Earlier than September (which is 28 months before the expiration), for an option class on the January expiration cycle;

(ii) Earlier than October (which is 27 months before expiration), for an option class on the February expiration cycle; and

(iii) Earlier than November (which is 26 months before expiration), for an option class on the March expiration cycle].

Pursuant to the Options Listing Procedures Plan, exchanges that list and trade the same equity option class, ETF option class, or TIR option class are authorized to jointly determine and coordinate with the Options Clearing Corporation on the date of introduction of new LEAP series for that option class consistent with this paragraph (b).

(c) No Change.

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### **Rule 903A. Select Provisions of Options Listing Procedures Plan**

(a) No Change.

(b) The exercise price of each options series listed by the Exchange shall be fixed at a price per share which is reasonably close to the price of the underlying equity security, Exchange Traded Fund (“ETF” and referred to as Exchange-Traded Fund Shares in Rule 915 Commentary .06) or Trust Issued Receipt (“TIR”) at or about the time the Exchange determines to list such series. Additionally,

(i) **Exercise Price Range Limitations** - Except as provided in subparagraphs (ii) through (iv) below, if the price of the underlying security is less than or equal to \$20, the Exchange shall not list new options series with an exercise price more than 100% above or below the price of the underlying security. However, the foregoing restriction shall not prohibit the listing of at least three exercise prices per expiration month in an options class. If the price of the underlying security is greater than \$20, the Exchange shall not list new options series with an exercise price more than 50% above or below the price of the underlying security.

The price of the underlying security is measured by:

(1) for intra-day add-on series and next-day series additions, the daily high and low of all prices reported by all national securities exchanges;

(2) for new expiration months, the daily high and low of all prices reported by all national securities exchanges on the day the Exchange determines its preliminary notification of new series; [and]

(3) for options series to be added as a result of pre-market trading, the most recent share price reported by all national securities exchanges between 8:45 a.m. and 9:30 a.m. Eastern Time[.]; and

(4) for option series to be added based on trading following regular trading hours, the most recent share price reported by all national securities exchanges between 4:15 p.m. and 6:00 p.m. Eastern Time.

(ii) - (vi) No Change.

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