

Additions underlined
 Deletions [bracketed]

NYSE AMERICAN RULES

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Trading of Option Contracts

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

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Rule 957NY. Reporting Duties

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(d) Reserved.[Reporting transactions made off an exchange. For each transaction in which an ATP Holder participates off-board (off a participating Exchange) in any option pertaining to an underlying security which is currently approved for Exchange options transactions, such ATP Holder shall report the transaction to the Exchange in a form and manner prescribed by the Exchange. (With the identity of participants removed, such transaction may be made public by the Exchange.)]

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Rule 997NY. Transactions Off the Exchange

(a) Except as otherwise provided by this Rule, no ATP Holder acting as principal or agent may effect transactions in any class of option contracts listed on the Exchange for a premium in excess of \$1.00 other than (1) on the Exchange, (2) on another exchange on which such option contracts are listed and traded, or (3) in the over-the-counter market if the stock underlying the option class, or in the case of an index option, if all the component stocks of an index underlying the option class, was a National Market System security under SEC Rule 600 at the time the Exchange commenced trading in that option class, unless the ATP Holder has attempted to execute the transaction on the floor of the Exchange and has reasonably ascertained that it may be executed at a better price off the floor.

(b) Notwithstanding the provisions of paragraph (a) of this Rule, an ATP Holder acting as agent may execute a customer's order off the Exchange floor with any other person (except when such ATP Holder also is acting as agent for such other person in such transaction) for the purchase or sale of an option contract listed on the Exchange.

(c) For each transaction in which an ATP Holder acting as principal or agent executes any purchase or sale of an option contract listed on the Exchange other than on the Exchange or on another exchange on which such option contracts are listed and traded, a record of such transaction shall be maintained by such ATP Holder and shall be available for inspection by the Exchange for a period of one year. Such record shall include the circumstances under which the transaction was executed in conformity with this Rule.

(d) No rule, stated policy, or practice of the Exchange may prohibit or condition, or be construed to prohibit or condition, or otherwise limit, directly or indirectly, the ability of any ATP Holder acting as agent to effect any transaction otherwise than on the Exchange with another person (except when such ATP Holder also is acting as agent for such other person in such transaction) in any equity security listed on the Exchange or to which unlisted trading privileges on the Exchange have been extended.

(e) No rule, stated policy, or practice of the Exchange may prohibit or condition, or be construed to prohibit, condition, or otherwise limit, directly or indirectly, the ability of any ATP Holder to effect any transaction otherwise than on the Exchange in any reported security listed and registered on the Exchange or as to which unlisted trading privileges on the Exchange have been extended (other than a put option or call option issued by OCC) which is not a covered security.

Rule 997.1NY. Off-Floor Transfer of Positions

(a) Permissible Off-Floor Transfers. Notwithstanding the prohibition set forth in Rule 997NY, existing positions in options listed on the Exchange of a ATP Holder or of a Non-ATP Holder that are to be transferred on, from, or to the books of a Clearing Member may be transferred off the Exchange (an “off-floor transfer”) if the off-floor transfer involves one or more of the following events:

(1) an adjustment or transfer in connection with the correction of a bona fide error in the recording of a transaction or the transferring of a position to another account, provided that the original trade documentation confirms the error;

(2) the transfer of positions from one account to another account where no change in ownership is involved (i.e., accounts of the same Person (as defined in Rule 15)), provided the accounts are not in separate aggregation units or otherwise subject to information barrier or account segregation requirements;

(3) the consolidation of accounts where no change in ownership is involved;

(4) a merger, acquisition, consolidation, or similar non-recurring transaction for a Person;

(5) the dissolution of a joint account in which the remaining ATP Holder assumes the positions of the joint account;

(6) the dissolution of a corporation or partnership in which a former nominee of the corporation or partnership assumes the positions;

(7) positions transferred as part of an ATP Holder's capital contribution to a new joint account, partnership, or corporation;

(8) the donation of positions to a not-for-profit corporation;

(9) the transfer of positions to a minor under the Uniform Gifts to Minors Act; or

(10) the transfer of positions through operation of law from death, bankruptcy, or otherwise.

(b) Netting. Unless otherwise permitted by paragraph (f), when effecting an off-floor transfer pursuant to paragraph (a), no position may net against another position ("netting"), and no position transfer may result in preferential margin or haircut treatment.

(c) Transfer Price. The transfer price, to the extent it is consistent with applicable laws, rules, and regulations, including rules of other self-regulatory organizations, and tax and accounting rules and regulations, at which an off-floor transfer is effected may be:

(1) the original trade prices of the positions that appear on the books of the transferring Clearing Member, in which case the records of the transfer must indicate the original trade dates for the positions; provided, transfers to correct bona fide errors under subparagraph (a)(1) must be transferred at the correct original trade prices;

(2) mark-to-market prices of the positions at the close of trading on the transfer date;

(3) mark-to-market prices of the positions at the close of trading on the trade date prior to the transfer date; or

(4) the then-current market price of the positions at the time the off-floor transfer is effected.

(d) Prior Written Notice. An ATP Holder(s) and its Clearing Member(s) (to the extent that the ATP Holder is not self-clearing) must submit to the Exchange, in a manner determined by the Exchange, written notice prior to effecting an off-floor transfer from or to the account(s) of an ATP Holder(s), except that notification is not required for transfers effected pursuant to subparagraph (a)(1) or (a)(2) of this Rule.

(1) The notice must indicate (A) the Exchange-listed options positions to be transferred, (B) the nature of the transaction, (C) the enumerated provision(s) under paragraph (a) pursuant to which the positions are being transferred, (D) the name of the counterparty(ies), (E) the anticipated transfer date, (F) the method for determining the transfer price under paragraph (c) above, and (G) any other information requested by the Exchange.

(2) Receipt of notice of an off-floor transfer does not constitute a determination by the Exchange that the off-floor transfer was effected or reported in conformity with the requirements of this Rule. Notwithstanding submission of written notice to Exchange, ATP Holder and Clearing Member that effect off-floor transfers that do not conform to

the requirements of this Rule will be subject to appropriate disciplinary action in accordance with the Rules.

(e) Records. Each ATP Holder and each Clearing Member that is a party to an off-floor transfer must make and retain records of the information provided in the notice to the Exchange pursuant to subparagraph (d)(1), as well as information on (1) the actual Exchange-listed options transferred; (2) the actual transfer date; and (3) the actual transfer price (and the original trade dates, if applicable). The Exchange may also request the ATP Holder or Clearing Member to provide other information.

(f) Presidential Exemptions. In addition to the exemptions set forth in paragraph (a) of this Rule, the Exchange President or Chief Executive Officer (or his or her designee(s)) may grant an exemption from the requirement of Rule 997NY, on his or her own motion or upon application of the ATP Holder (with respect to the ATP Holder's positions) or a Clearing Member (with respect to positions carried and cleared by the Clearing Member), when, in the judgment of the President, Chief Executive Officer, or his or her designee, allowing the off-floor transfer is necessary or appropriate for the maintenance of a fair and orderly market and the protection of investors and is in the public interest, including due to unusual or extraordinary circumstances, such as the possibility that the market value of the Person's positions will be compromised by having to comply with the requirement to trade on the Exchange pursuant to the normal auction process or when, in the judgment of the President, Chief Executive Officer, or his or her designee, market conditions make trading on the Exchange impractical.

(g) Routine, Recurring Transfers. The off-floor transfer procedure set forth in this Rule is intended to facilitate non-routine, non-recurring movements of positions and is not to be used repeatedly or routinely, except for transfers between accounts of the same Person pursuant to subparagraph (a)(2). The off-floor transfer procedure may not be used in circumvention of the normal auction process.

(h) Exchange-Listed Options. The off-floor transfer procedure set forth in this Rule is only applicable to positions in options listed on the Exchange. Off-floor transfers of positions in Exchange-listed options may also be subject to applicable laws, rules, and regulations, including rules of other self-regulatory organizations. Transfers of non-Exchange listed options and other financial instruments are not governed by this Rule.

Rule 997.2NY. Off-Floor RWA Transfers

Notwithstanding Rule 997NY, existing positions in options listed on the Exchange of an ATP Holder or non-ATP Holder (including an affiliate of an ATP Holder) may be transferred on, from, or to the books of a Clearing Member off the Exchange if the transfer establishes a net reduction of risk-weighted assets attributable to the ATP Holder or non-ATP Holder's options positions (an "RWA Transfer").

(a) RWA Transfers include, but are not limited to: (1) a transfer of options positions from Clearing Member A to Clearing Member B that net (offset) with positions held at Clearing Member B, and thus closes all or part of those positions, and (2) a transfer of

positions from a bank-affiliated Clearing Member to a non-bank-affiliated Clearing Member.

(b) RWA Transfers may occur on a routine, recurring basis.

(c) RWA Transfers may result in the netting of positions.

(d) No RWA Transfer may result in preferential margin or haircut treatment.

(e) No RWA Transfer may result in a change in ownership (i.e., an RWA transfer must occur between accounts of the same Person (as defined in Rule 15)).

(f) No prior written notice to the Exchange is required for RWA Transfers.

(g) Off-floor transfers of positions in Exchange-listed options may be subject to applicable laws, rules, and regulations, including rules of other self-regulatory organizations. Transfers of non-Exchange listed options and other financial instruments are not governed by this Rule.

Rule 997.3NY. In-Kind Exchange of Options Positions and ETF Shares and UIT Units

(a) Notwithstanding the prohibition set forth in Rule 997NY, positions in options listed on the Exchange may be transferred off the Exchange by an ATP Holder in connection with transactions (a) to purchase or redeem creation units of ETF shares between an authorized participant and the issuer of such ETF shares or (b) to create or redeem units of a unit investment trust (“UIT”) between a broker-dealer and the issuer of such UIT units, which transfers would occur at the price(s) used to calculate the net asset value of such ETF shares or UIT units, respectively. For purposes of this Rule:

(1) an “authorized participant” is an entity that has a written agreement with the issuer of ETF shares or one of its service providers, which allows the authorized participant to place orders for the purchase and redemption of creation units (i.e., specified numbers of ETF shares);

(2) an “issuer of ETF shares” is an entity registered with the Commission as an open-end management investment company under the Investment Company Act of 1940; and

(3) an “issuer of UIT units” is a trust registered with the Commission as a unit investment trust under the Investment Company Act of 1940.

(b) Any ATP Holder that engages in ETF or UIT creations or redemptions involving options listed on the Exchange (pursuant to paragraph (a) above) must, upon request of the Exchange, provide to the Exchange information relating to the transfers in a form and manner prescribed by the Exchange.

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