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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 16

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

File No.* SR - 2012 - * 31
Amendment No. (req. for Amendments *)

Proposed Rule Change by NYSE Amex 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) * ☐

Pilot ☐

Extension of Time Period for Commission Action * ☐

Date Expires *

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)

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

Description

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

Proposal to define a Primary Specialist in each options class and modify the Specialist entitlement accordingly

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 proposed rule change.

First Name * Theodore Last Name * Lazo

Title * General Counsel

E-mail * tlazo@nyx.com

Telephone * (202) 661-8949 Fax (202) 347-4372

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 officer.

Date 05/11/2012

By Janet McGinness (Name *)

Corporate Secretary (Title *)

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.

NYX Janet McGinness,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information (required) 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 (required) 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 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.

1. Text of the Proposed Rule Change

(a) NYSE Amex LLC ("NYSE Amex" or the "Exchange") proposes to define a Primary Specialist in each options class and modify the Specialist entitlement accordingly. The text of the proposed rule change is attached hereto as Exhibit 5, and is available on the Exchange's website at www.nyse.com, at the Exchange's principal office and at the Public Reference Room of the Commission.

(b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange's governing documents. Therefore, the Exchange's internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Theodore Lazo	Michael Babel
General Counsel	Managing Director
NYSE Regulation	NYSE Euronext
(202)-661-8949	(212)-656-4744

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

The Exchange proposes to amend Rules 964NY and 964.2NY to define Primary Specialists, and to modify the order allocation entitlement amongst Specialist Pool participants so as to enhance competition between the Specialist and e-Specialists.

Rule 964NY sets forth the priority for the allocation of incoming orders to resting interest at a particular price in the NYSE Amex System. Under the rule, resting Customer orders have first priority. After that, Directed Order Market Makers have second priority, provided they satisfy the criteria to be eligible to receive a Directed Order. If an order is not allocated to a Directed Order Market Maker, the Specialist Pool has next priority. As currently provided in Rule 964NY(b)(2)(C) and Rule 964.2NY, the Specialist and e-Specialists in each class

compete in the Specialist Pool on a size pro-rata basis, and do not compete at all for the allocation of non-Directed Orders of five contracts or fewer.[1] For orders of five contracts or fewer, they are allocated on a rotating basis (i.e., a round robin) to a Specialist or e-Specialist in the Specialist Pool. After the Specialist Pool, non-Customer interest has next priority on a size pro-rata basis.

The Exchange proposes to enhance competition amongst the Specialist Pool participants by designating one of the participants to be the Primary Specialist. The Primary Specialist will be determined using objective evaluation of the relative quote performance of each Specialist and e-Specialist. The evaluation will be conducted on a quarterly basis and would include one or more of the following factors: time and size at the NBBO, average quote width, average quote size, and the relative share of electronic volume in a given class of options.[2] The Exchange will issue a Regulatory Bulletin at least five business days prior to each evaluation period with the evaluation criteria, including the relative weighting of each factor.

The Exchange believes that providing for a Primary Specialist to be designated based on competitive quote performance will encourage tighter and more liquid markets, and thus provide better markets for all investors. The Exchange notes that the Primary Specialist, like all Specialists on the Exchange today, would continue to be eligible to receive Directed Orders under Rule 964NY(b)(2)(B), but would continue to be subject to the restrictions in that provision, including the limitation on receiving no more than 40% of a Directed Order. Moreover, as is currently the case today, if the Primary Specialist were to receive a Directed Order under Rule 964NY(b)(2)(B), the Specialist Pool, including the Primary Specialist, would be ineligible to receive an allocation from that order and the NYSE Amex System would move to the next step in the allocation process - size pro rata allocation pursuant to Rule 964NY(b)(2)(D).

Under the proposed rule change, the Primary Specialist (instead of the Specialist) would receive any additional weighting in the size pro rata allocation amongst Specialist Pool participants. This additional weighting would be determined by the Exchange, as is currently the case now. Additionally, under the proposal, rather than a round robin allocation of non-Directed Orders for five contracts or fewer, all such orders would be allocated to the Primary Specialist after any allocation to Customers, not to exceed the size of their quote, provided the Primary Specialist is quoting at the NBBO.[3] If the Primary Specialist's quote size

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1 Under the rule, the Specialist's pro-rata allocation may receive additional weighting as determined by the Exchange.

2 Notwithstanding the quarterly evaluation timeframe noted above, the first evaluation period may be longer or shorter than a calendar quarter, depending on the approval date of this filing. As noted above, the Exchange will announce the evaluation criteria and relative weighting of each factor at least 5 business days prior to that period and subsequent quarterly periods.

3 The Exchange proposes to eliminate the round robin for such orders.

is less than the order of five contracts or fewer, any remaining contracts after the Primary Specialist receives its allocation will be allocated in accordance with Rule 964NY(b)(2)(D) (i.e., size pro rata).

In addition, as is the case under the current rule for the Specialist Pool, if the Primary Specialist is not quoting at the NBBO at the time the order for five or fewer contracts arrives, then the order will be executed in accordance with the provision of Rule 964NY(b)(2)(D).

Finally, the Exchange proposes to correct a typographical error in Rule 964.2NY(b)(3)(A) by changing the word "on" to "one".

NYSE Amex will not implement this rule change until such time that ATP Holders have been notified via Regulatory Bulletin.

Compliance Date

The Exchange plans to issue a notice announcing the compliance date of the rule change within 90 days from the effective date of the rule change.

(b) Statutory Basis

The Exchange believes that this proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 ("Act")[4], in general, and furthers the objectives of Section 6(b)(5) of the Act[5] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. In particular, the proposed rule change seeks to enhance quote competition amongst Specialist Pool participants. Increasing quote competition should lead to narrower spreads and more liquid markets and thus benefit investors. Narrower spreads and more liquid markets should attract more order flow to the Exchange, enhancing price discovery and generally benefiting all participants on the Exchange. The Exchange further believes that the proposed rule change would be not be unfairly discriminatory in allocating orders of 5 contracts or fewer to the Primary Specialist because it uses objective standards to determine the Primary Specialist, and re-evaluates Specialist performance on a quarterly basis. In this respect, all Specialists compete on a quarterly basis to be designated the Primary Specialist based on objective standards that are published prior to each quarter in which Specialist performance is measured, and accordingly, all Specialists have the opportunity to be designated the Primary Specialist.

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4 15 U.S.C. 78f(b).

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

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. In fact, the Exchange feels that the proposed change will increase competition amongst the Specialist Pool participants which should result in narrower spreads and more liquid markets for investors.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

The Exchange does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.[6]

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Federal Register

Exhibit 5 – Text of Proposed Changes

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[6] 15 U.S.C. 78s(b)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEAmex-2012-31)

[Date]

Self-Regulatory Organizations; NYSE Amex LLC; Notice of Filing of Proposed Rule Change Defining a Primary Specialist in Each Options Class and Modifying the Specialist Entitlement Accordingly

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the "Act")[2] and Rule 19b-4 thereunder,[3] notice is hereby given that, on May 11, 2012, NYSE Amex LLC (the "Exchange" or "NYSE Amex") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to define a Primary Specialist in each options class and modify the Specialist entitlement accordingly. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and www.nyse.com.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and

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1 15 U.S.C.78s(b)(1).

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rules 964NY and 964.2NY to define Primary Specialists, and to modify the order allocation entitlement amongst Specialist Pool participants so as to enhance competition between the Specialist and e-Specialists.

Rule 964NY sets forth the priority for the allocation of incoming orders to resting interest at a particular price in the NYSE Amex System. Under the rule, resting Customer orders have first priority. After that, Directed Order Market Makers have second priority, provided they satisfy the criteria to be eligible to receive a Directed Order. If an order is not allocated to a Directed Order Market Maker, the Specialist Pool has next priority. As currently provided in Rule 964NY(b)(2)(C) and Rule 964.2NY, the Specialist and e-Specialists in each class compete in the Specialist Pool on a size pro-rata basis, and do not compete at all for the allocation of non-Directed Orders of five contracts or fewer.[4] For orders of five contracts or fewer, they are allocated on a rotating basis (i.e., a round robin) to a Specialist or e-Specialist in the Specialist Pool. After the Specialist Pool, non-Customer interest has next priority on a size pro-rata basis.

The Exchange proposes to enhance competition amongst the Specialist Pool

[4] Under the rule, the Specialist's pro-rata allocation may receive additional weighting as determined by the Exchange.

participants by designating one of the participants to be the Primary Specialist. The Primary Specialist will be determined using objective evaluation of the relative quote performance of each Specialist and e-Specialist. The evaluation will be conducted on a quarterly basis and would include one or more of the following factors: time and size at the NBBO, average quote width, average quote size, and the relative share of electronic volume in a given class of options.[5] The Exchange will issue a Regulatory Bulletin at least five business days prior to each evaluation period with the evaluation criteria, including the relative weighting of each factor.

The Exchange believes that providing for a Primary Specialist to be designated based on competitive quote performance will encourage tighter and more liquid markets, and thus provide better markets for all investors. The Exchange notes that the Primary Specialist, like all Specialists on the Exchange today, would continue to be eligible to receive Directed Orders under Rule 964NY(b)(2)(B), but would continue to be subject to the restrictions in that provision, including the limitation on receiving no more than 40% of a Directed Order. Moreover, as is currently the case today, if the Primary Specialist were to receive a Directed Order under Rule 964NY(b)(2)(B), the Specialist Pool, including the Primary Specialist, would be ineligible to receive an allocation from that order and the NYSE Amex System would move to the next step in the allocation process - size pro rata allocation pursuant to Rule 964NY(b)(2)(D).

Under the proposed rule change, the Primary Specialist (instead of the Specialist)

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[5] Notwithstanding the quarterly evaluation timeframe noted above, the first evaluation period may be longer or shorter than a calendar quarter, depending on the approval date of this filing. As noted above, the Exchange will announce the evaluation criteria and relative weighting of each factor at least 5 business days prior to that period and subsequent quarterly periods.

would receive any additional weighting in the size pro rata allocation amongst Specialist Pool participants. This additional weighting would be determined by the Exchange, as is currently the case now. Additionally, under the proposal, rather than a round robin allocation of non-Directed Orders for five contracts or fewer, all such orders would be allocated to the Primary Specialist after any allocation to Customers, not to exceed the size of their quote, provided the Primary Specialist is quoting at the NBBO.[6] If the Primary Specialist's quote size is less than the order of five contracts or fewer, any remaining contracts after the Primary Specialist receives its allocation will be allocated in accordance with Rule 964NY(b)(2)(D) (i.e., size pro rata).

In addition, as is the case under the current rule for the Specialist Pool, if the Primary Specialist is not quoting at the NBBO at the time the order for five or fewer contracts arrives, then the order will be executed in accordance with the provision of Rule 964NY(b)(2)(D).

Finally, the Exchange proposes to correct a typographical error in Rule 964.2NY(b)(3)(A) by changing the word "on" to "one".

NYSE Amex will not implement this rule change until such time that ATP Holders have been notified via Regulatory Bulletin.

Compliance Date

The Exchange plans to issue a notice announcing the compliance date of the rule change within 90 days from the effective date of the rule change.

2. Statutory Basis

The Exchange believes that this proposed rule change is consistent with Section

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[6] The Exchange proposes to eliminate the round robin for such orders.

6(b) of the Securities Exchange Act of 1934 ("Act")[7], in general, and furthers the objectives of Section 6(b)(5) of the Act[8] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. In particular, the proposed rule change seeks to enhance quote competition amongst Specialist Pool participants. Increasing quote competition should lead to narrower spreads and more liquid markets and thus benefit investors. Narrower spreads and more liquid markets should attract more order flow to the Exchange, enhancing price discovery and generally benefiting all participants on the Exchange. The Exchange further believes that the proposed rule change would be not be unfairly discriminatory in allocating orders of 5 contracts or fewer to the Primary Specialist because it uses objective standards to determine the Primary Specialist, and re-evaluates Specialist performance on a quarterly basis. In this respect, all Specialists compete on a quarterly basis to be designated the Primary Specialist based on objective standards that are published prior to each quarter in which Specialist performance is measured, and accordingly, all Specialists have the opportunity to be designated the Primary Specialist.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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[7] 15 U.S.C. 78f(b).

[8] 15 U.S.C. 78f(b)(5).

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NYSEAMEX-2012-31 on the subject line.

Paper comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEAMEX-2012-31. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549-1090. Copies of the filing will also be available for inspection and copying at the NYSE's principal office and on its Internet Web site at www.nyse.com. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEAMEX-2012-31 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[9]

Kevin M. O'Neill
Deputy Secretary

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[9] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Text of the Proposed Rule Change:[1]

Rules of NYSE Amex LLC

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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 964NY.

Display, Priority and Order Allocation - Trading Systems

(a) No Change

(b) Priority and Allocation Procedures for Orders and Quotes with Size

(1) No Change

(2) Multiple bids or offers at the same price are afforded priority based on account type and other principles, as set forth below.

(A) No Change

(B) No Change

(i) – (iii) No Change

(C) Specialist Pool Guaranteed Participation. Bids and Offers in the Consolidated Book for the account of participants in the Specialist Pool have third priority if the Specialist Pool is eligible to receive guaranteed participation on such bid or offer pursuant to Rule 964.2NY. The Specialist Pool will not receive a guaranteed allocation if a Directed Order Market Maker has received a guaranteed allocation. If a Directed Order Market Maker has received a guaranteed allocation, the bids and offers of the Specialist Pool will be included in the "size pro rata pool" as described in (D) below.

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[1] New text is underscored and deleted text is in brackets.

(i) – (iii) No Change

(iv) For all orders of five (5) contracts or fewer, the Primary Specialist (as defined in Rule 964.2NY(a)) [Pool] will be allocated the balance after any allocation to Customers, not to exceed the size of the Primary Specialist's quote, provided the Primary Specialist [Pool] is quoting at the NBBO, and the order was not originally allocated to a Directed Order Market Maker. [The participants in the Specialist Pool will be allocated orders of five contracts or less on a rotating basis, provided the participant's quoted size is equal to or greater than the size of the allocation.]

(D) – (F) No Change

(3) No Change

(c) – (e) No Change

Commentary

.01 No Change

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Rule 964.2NY.

Participation Entitlement of Specialists and e-Specialists

(a) The Exchange may establish from time to time a participation entitlement formula that is applicable to all Specialists. The Exchange will, on a quarterly basis, designate, from among all Specialists and e-Specialists in a class, the Primary Specialist in each class. The Primary Specialist will be determined by objective evaluation of the relative quote performance of each Specialist and e-Specialist, and would include one or more of the following factors: time and size at the NBBO, average quote width, average quote size, and the relative share of electronic volume for a given class of options. The Exchange will publish the evaluation criteria, including the relative weighting of each factor, by Regulatory Bulletin at least 5 business days prior to an evaluation period.

(b) The participation entitlement for Specialists and e-Specialists, collectively the Specialist Pool as defined in Rule 900.2NY(75), shall operate as follows:

(1) –(2) No Change

(3) *Allocation of Participation Entitlement Amongst Specialist Pool.*

(A) Bids and Offers of Specialists and e-Specialists quoting at the NBBO shall participate in the Specialist Pool participation entitlement on a size pro rata basis. The Primary Specialist's size pro-rata participation in the Specialist Pool will receive additional weighting, as determined by the Exchange, and announced via Regulatory Bulletin, but in no case greater than 66 2/3% if there is only [on] one e-specialist, and no more than 50% if there are two or more e-Specialists.

(B) For all orders of five (5) contracts or fewer, the Primary Specialist [Pool] will be allocated the balance after any allocation to Customers, not to exceed the size of their quote, provided the Primary Specialist [Pool] is quoting at the NBBO, and the order was not originally allocated to a Directed Order Market Maker. [The participants in the Specialist Pool will be allocated orders of five contracts or less on a rotating basis, provided the participant's quoted size is equal to or greater than the size of the allocation.]

(4) No Change

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