Required fields are shown with yellow backgrounds and asterisks.

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

File No. * SR 2024 - * 65
Amendment No. (req. for Amendments *)

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) *
✓	☐	☐	☐	✓	☐

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)

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 *).

Proposed Rule Change to Amend Rule 903

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 * Kathleen
Last Name * Murphy
Title * Senior Counsel, NYSE
E-mail * kathleen.murphy@ice.com
Telephone * (212) 656-4841
Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, NYSE American LLC
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 10/31/2024

By Patrick Troy (Name *)

(Title *) Associate General Counsel

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

Patrick Troy
Digitally signed by Patrick Troy
Date: 2024.10.31 12:05:02 -04'00'

Required fields are shown with yellow backgrounds and astericks.

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 SR-NYSEAMER-2024-65 19b4.docx	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 SR-NYSEAMER-2024-65 Ex 1.docx	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 Advanced 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 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	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 Sent As Paper Document
Exhibit 3 - Form, Report, or Questionnaire Add Remove View	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 Sent As Paper Document
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 SR-NYSEAMER-2024-65 Ex 5.docx	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 Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] NYSE American LLC ("NYSE American" or the "Exchange") proposes to amend Rule 903 (Series of Options Open For Trading).

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

(b) The Exchange does not believe that the proposed rule change would 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 person on the Exchange staff prepared to respond to questions and comments on the proposed rule change is:

Kathleen E. Murphy
Senior Counsel
NYSE Group, Inc.
(212) 656-4841

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

(a) Purpose

The purpose of this filing is to amend Rule 903 (Series of Options Open For Trading). Specifically, the Exchange proposes to allow for the interval between strike prices of series of options on shares of SPDR Gold Shares ("GLD") to be $1 or greater, including where the strike price is greater than $200, and to expand the Short Term Option Series ("STOS") Program to permit the listing of two Monday expirations for options on GLD,

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

2 17 CFR 240.19b-4.

iShares Silver Trust (“SLV”), and iShares 20+ Year Treasury Bond ETF (“TLT”). Both proposed changes are competitive and based on proposals submitted by Nasdaq ISE, LLC (“Nasdaq ISE”) and approved by the Commission.[3]

Expand $1 Strike Intervals for GLD

First, the Exchange proposes to amend Rule 903 to allow for the interval between strike prices of series of options on GLD to be $1 or greater, including where the strike price is greater than $200, which would align Exchange rules with that of at least one of its competitors.[4]

Currently, Commentary .05(a) provides that for series of options on Exchange-Traded Fund Shares, “the interval of strike prices may be $1 or greater where the strike price is $200 or less or $5 or greater where the strike price is over $200.”

Further, Commentary .05(d) provides that, notwithstanding any other provision of Rule 903 regarding the interval of strike prices of series of options on Exchange-Traded Fund Shares, the interval of strike prices on options on SPDR® S&P 500® ETF (“SPY”), iShares Core S&P 500 ETF (“IVV”), PowerShares QQQ Trust (“QQQ”), iShares Russell 2000 Index Fund (“IWM”), and the SPDR® Dow Jones® Industrial Average ETF (“DIA”) will be $1 or greater.

The Exchange proposes to modify the interval setting regime to be $1 or greater for GLD options, which would align GLD with SPY, IVV, QQQ, IWM and DIA.[5] The Exchange believes that the proposed rule change would make GLD options easier for investors and traders to use and more tailored to their investment needs. GLD is an Exchange-Traded Fund Shares designed to closely track the price and performance of the price of gold bullion. GLD is widely quoted as an indicator of gold stock prices and is a significant indicator of overall economic health. Investors use GLD to diversify their portfolios and benefit from market trends. Additionally, GLD is a leading product in its asset class that trades within a “complex” where, in addition to the underlying security, there are multiple instruments available for hedging such as, COMEX Gold Futures; Gold Daily Futures; iShares GOLD Trust; SPDR GOLD Minishares Trust; Aberdeen Physical Gold Trust; and GraniteShares Gold Shares.

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3 See Securities Exchange Act Release Nos. 100447 (June 28, 2024), 89 FR 55239 (July 3, 2024) (SR-ISE-2024-17) (Order Approving a Proposed Rule Change To Amend the Strike Interval for Options on Exchange-Traded Fund Shares and To Allow $1 Strike Price Intervals Above $200 for Options on SPDR Gold Shares (GLD)) (“Nasdaq ISE GLD Approval”); and 100837 (August 27, 2024), 89 FR 71770 (September 3, 2024) (SR-ISE-2024-21) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt Rules to Permit the Listing of Two Monday Expirations for Options on SPDR Gold Shares, iShares Silver Trust, and iShares 20+ Year Treasury Bond ETF) (“Nasdaq ISE Monday Approval”, and collectively, “Nasdaq ISE Approval Orders”).

4 See Nasdaq ISE GLD Approval.

5 See proposed Rule 903, Commentary .05(d) (including GLD in the list of ETFs eligible for strike prices of $1 or greater, including when the strike price is greater than $200.

Accordingly, the Exchange believes that offering a wider base of GLD options affords traders and investors important hedging and trading opportunities, particularly in the midst of current price trends. The Exchange believes that not having the proposed $1 strike price intervals above $200 in GLD significantly constricts investors’ hedging and trading possibilities. The Exchange therefore believes that by having smaller strike intervals in GLD, investors would have more efficient hedging and trading opportunities due to the lower $1 interval ascension. The proposed $1 interval above the $200 strike price, will result in having at-the-money series based upon the underlying Exchange-Traded Fund Share moving less than 1%. The Exchange believes that the proposed strike setting regime is in line with the slower movements of broad-based indices. Given that $1 intervals already exist below the $200 price point and that GLD have consistently inclined in price toward the $200 level, the Exchange believes that continuing to maintain the current $200 level (above which intervals increase 500% to $5), may have a negative effect on investing, trading and hedging opportunities, and volume. The Exchange believes that the investing, trading, and hedging opportunities available with GLD options far outweighs any potential negative impact of allowing GLD options to trade in more finely tailored intervals above the $200 price point.

The proposed strike setting regime would permit strikes to be set to more closely reflect the increasing value in the underlying and allows investors and traders to roll open positions from a lower strike to a higher strike in conjunction with the price movements of the underlying ETF. Under the current rule, where the next higher available series would be $5 away above a $200 strike price, the ability to roll such positions would be impaired. Accordingly, to move a position from a $200 strike to a $205 strike under the current rule, an investor would need for the underlying product to move 2.5% and would not be able to execute a roll up until such a large movement occurred. The Exchange believes that with the proposed rule change, the investor would be in a significantly safer position of being able to roll his open options position from a $200 to a $201 strike price, which is only a 0.5% move for the underlying. As a result, the proposed rule change will allow the Exchange to better respond to customer demand for GLD strike price more precisely aligned with the smaller, longer-term incremental increases in the underlying ETF. The Exchange believes that the proposed rule change, like the other strike price programs currently offered by the Exchange, will benefit investors by providing investors the flexibility to more closely tailor their investment and hedging decisions using GLD options.

Moreover, by allowing series of GLD options to be listed in $1 intervals between strike prices over $200, the proposal will moderately augment the potential total number of options series available on the Exchange. However, the Exchange believes it and the Options Price Reporting Authority (“OPRA”) have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change. The Exchange also believes that market participants will not have a capacity issue due to the proposed rule change. In addition, the Exchange represents that it does not believe that this expansion will cause fragmentation of liquidity, but rather, believes that finer strike intervals will serve to increase liquidity available as well as price efficiency by providing more trading opportunities for all market participants.

Expand STOS Program to Add Monday Expirations

The Exchange proposes to expand the Short Term Option Daily Expirations to permit the listing of two Monday expirations of options on GLD, SLV, and TLT (collectively "Exchange Traded Products" or "ETPs"),[6] which would align Exchange rules with that of at least one of its competitors.[7]

Currently, as set forth in Rule 903(h), after an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays on which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire ("Friday Short Term Option Expiration Dates"). The Exchange may have no more than a total of five Short Term Option Expiration Dates. Further, if the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date for Short Term Option Weekly Expirations will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date for Short Term Option Weekly Expirations will be the first business day immediately prior to that Friday.

Additionally, the Exchange may open for trading series of options on the symbols provided in Table 1 of Commentary .10(f) to Rule 903 ("Table 1") that expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days and are not business days in which monthly options series or Quarterly Options Series expire ("Short Term Option Daily Expirations").[8] For those symbols listed in Table 1, the Exchange may have no more than a total of two Short Term Option Daily Expirations beyond the current week for each of Monday, Tuesday, Wednesday, and Thursday expirations, as applicable, at one time.

At this time, the Exchange proposes to expand the Short Term Option Daily Expirations to permit the listing and trading of options on GLD, SLV, and TLT expiring on Mondays. The Exchange proposes to permit two Short Term Option Expiration Dates beyond the current week for each Monday expiration at one time, and would update Table 1 for each of those symbols accordingly.[9]

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6 Today, the Exchange permits the listing of two Wednesday expirations for options on United States Oil Fund, LP ("USO"), United States Natural Gas Fund, LP ("UNG"), GLD, SLV, and TLT. See Securities Exchange Act Release No. 100272 (June 4, 2024), 89 FR 48925 (June 10, 2024) (SR-NYSEAMER-2024-34).

7 See Nasdaq ISE Monday Approval.

8 As set forth in Table 1, the Exchange currently only permits Wednesday expirations for USO, UNG, GLD, SLV, and TLT.

9 See proposed Commentary .10(f) to Rule 903 (updating Table 1).

The proposed Monday GLD, SLV, and TLT expirations will be similar to the current Monday SPY, QQQ, and IWM Short Term Option Daily Expirations set forth in Rule 903(h), such that the Exchange may open for trading on any Friday or Monday that is a business day (beyond the current week) series of options on GLD, SLV, and TLT to expire on any Monday of the month that is a business day and is not a Monday on which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire, provided that Monday expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration ("Monday GLD Expirations," "Monday SLV Expirations," and "Monday TLT Expirations") (collectively, "Monday ETP Expirations").[10] In the event Short Term Option Daily Expirations expire on a Monday and that Monday is the same day that a standard expiration options series, Monthly Options Series, or Quarterly Options Series expires, the Exchange would skip that week's listing and instead list the following week; the two weeks would therefore not be consecutive. Today, Monday expirations in SPY, QQQ, and IWM similarly skip the weekly listing in the event the weekly listing expires on the same day in the same class as a standard expiration options series, Monthly Options Series, or Quarterly Options Series.

The interval between strike prices for the proposed Monday ETP Expirations will be the same as those currently applicable the STOS Program.[11] Specifically, the Monday ETP Expirations will have a strike interval of (i) $0.50 or greater for strike prices below $100, and $1 or greater for strike prices between $100 and $150 for all option classes that participate in the STOS Program, (ii) $0.50 for option classes that trade in one dollar increments and are in the STOS Program, or (iii) $2.50 or greater for strike prices above $150.[12] As is the case with other equity options series listed pursuant to the STOS Program, the Monday ETP Expirations series will be P.M.-settled.

Pursuant to Rule 903(h), with respect to the STOS Program, if a Monday is not a business day, the series will expire on the first business day immediately following that Monday.

Currently, for each option class eligible for participation in the STOS Program, the Exchange is limited to opening thirty (30) series for each expiration date for the specific class.[13] The thirty (30) series restriction does not include series that are open by other securities exchanges under their respective weekly rules; the Exchange may list these additional series that are listed by other options exchanges.[14] With the proposed changes, this thirty (30) series restriction would apply to Monday GLD, SLV, and TLT Short Term Option Daily Expirations as well. In addition, the Exchange will be able to list series that are listed by other exchanges, assuming that they file similar rules with the Commission to list Monday ETP Expirations.

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10 Today, USO, UNG, GLD, SLV, and TLT may trade on Wednesdays. See id. They may also trade on Fridays, as is the case for all options series in the STOS Program.

11 See Commentary .10(e) to Rule 903.

12 See Commentary .10(d) to Rule 903.

13 See Commentary .07(c) to Rule 903.

14 Id.

With this proposal, Monday ETP Expirations would be treated similarly to existing Monday SPY, QQQ, and IWM Expirations. With respect to standard expiration options series, Short Term Option Daily Expirations will be permitted to expire in the same week in which Monthly Option Series on the same class expire. Not listing Short Term Option Daily Expirations for one week every month because there was a monthly on that same class on the Friday of that week would create investor confusion.

Further, as with Monday SPY, QQQ, and IWM Expirations, the Exchange would not permit Monday ETP Expirations to expire on a business day in which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire.[15] Therefore, all Short Term Option Daily Expirations would expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week and are not business days in which standard expiration option series, Monthly Options Series, or Quarterly Options Series expire. The Exchange believes that it is reasonable to not permit two expirations on the same day in which a standard expiration option series, Monthly Options Series, a Quarterly Options Series would expire because those options would be duplicative of each other.

The Exchange does not believe that any market disruptions will be encountered with the introduction of Monday ETP Expirations. The Exchange currently trades P.M.-settled Short Term Option Series that expire on Monday for SPY, QQQ, and IWM and has not experienced any market disruptions nor issues with capacity. In addition, the Exchange has not experienced any market disruptions or issues with capacity in expanding the five ETPs to the Wednesday expirations.[16] Today, the Exchange has surveillance programs in place to support and properly monitor trading in Short Term Option Series that expire Monday for SPY, QQQ, and IWM. Further, the Exchange has the necessary capacity and surveillance programs in place to support and properly monitor trading in the proposed Monday ETP Expirations.

Because the Exchange proposes to limit the number of Monday Expirations for options on GLD, SLV, and TLT to two expirations beyond the current week, the Exchange believes that the addition of these Monday ETP Expirations should encourage Market-Makers to continue to deploy capital more efficiently and improve displayed market quality. Similar to SPY, QQQ and IWM Monday Expirations, the introduction of Monday ETP Expirations will, among other things, expand hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday ETP Expirations will allow market participants to hedge their portfolios with options on commodities (gold and silver) as well as treasury securities, and tailor their investment and hedging needs more effectively.

(b) Statutory Basis

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15 See Commentary .10(f) to Rule 903.

16 The currently Exchange permits the listing of two Wednesday expirations for options on GLD, SLV, and TLT. See id.

The Exchange believes that its proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[17] Specifically, the Exchange believes that its proposed rule change is consistent with Section 6(b)(5)[18] requirements in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to 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.

Expand $1 Strike Intervals for GLD

The Exchange believes the proposal to expand $1 strike intervals for GLD to include where the strike price is greater than $200 is consistent with Section 6(b)(5) of the Act and will promote just and equitable principles of trade because it will allow investors to use GLD options more easily, regardless of the strike price. The proposal will allow investors to better trade and hedge positions in GLD options where the strike price is greater than $200, thus ensuring that investors in both options are not at a disadvantage simply because of the strike price.

The Exchange believes the proposed rule change is consistent with Section 6(b)(1) of the Act, which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and the rules and regulations thereunder, and the rules of the Exchange.[19] The proposal allows the Exchange to respond to customer demand to allow GLD options to trade in $1 intervals above a $200 strike price. The Exchange does not believe that the proposed rule would create additional capacity issues or affect market functionality. As noted above, ETF options trade in wider $5 intervals above a $200 strike price, whereby options at or below a $200 strike price trade in $1 intervals. This creates a situation where contracts on the same option class effectively may not be able to execute certain strategies such as, for example, rolling to a higher strike price, simply because of the $200 strike price above which options intervals increase by 500%. This proposal remedies the situation by establishing an exception to the current ETF interval regime for GLD options to allow such options to trade in $1 or greater intervals at all strike prices.

The Exchange believes that the proposed rule change, like other strike price programs currently offered by the Exchange, will benefit investors by giving them increased flexibility to more closely tailor their investment and hedging decisions. By way of example, GLD is a leading product in its asset class and it trades within a “complex” where, in addition to the underlying security, there are multiple instruments available for hedging such as, COMEX Gold Futures; Gold Daily Futures; iShares GOLD Trust;

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[17] 15 U.S.C. 78f(b)

[18] 15 U.S.C. 78f(b)(5).

[19] 15 U.S.C. 78f(b)(1).

SPDR GOLD Minishares Trust; Aberdeen Physical Gold Trust; and GraniteShares Gold Shares.

With regard to the impact of this proposal on system capacity, the Exchange believes it and OPRA have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change. The Exchange believes that its TPHs will not have a capacity issue as a result of this proposal. Further, the Exchange does not believe the proposal does not unfairly discriminate among market participants, as all market participants will be treated in the same manner under this proposal.

Finally, the Exchange notes the proposed rule change is substantively identical to an approved Nasdaq ISE rule.[20]

<u>Expand STOS Program to Add Monday Expirations</u>

Similar to Monday expirations in SPY, QQQ, and IWM, the proposal to permit Monday ETP Expirations, subject to the proposed limitation of two expirations beyond the current week, would protect investors and the public interest by providing the investing public and other market participants more choice and flexibility to closely tailor their investment and hedging decisions in these options and allow for a reduced premium cost of buying portfolio protection, thus allowing them to better manage their risk exposure. The Exchange believes that there is general demand for alternative expirations in these symbols.

The Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in the proposed option expirations, in the same way that it monitors trading in the current Short Term Option Series for Monday SPY, QQQ and IWM expirations. The Exchange also represents that it has the necessary system capacity to support the new expirations. Finally, the Exchange does not believe that any market disruptions will be encountered with the introduction of these option expirations. As discussed above, the Exchange believes that its proposal is a modest expansion of weekly expiration dates for GLD, SLV, and TLT given that it will be limited to two Monday expirations beyond the current week.

The Exchange believes that the proposal is consistent with the Act as the proposal would overall add a small number of Monday ETP Expirations by limiting the addition of two Wednesday expirations beyond the current week. The addition of Monday ETP Expirations would remove impediments to and perfect the mechanism of a free and open market by encouraging Market Makers to continue to deploy capital more efficiently and improve market quality. The Exchange believes that the proposal will allow market participants to expand hedging tools and tailor their investment and hedging needs more effectively in GLD, SLV, and TLT as these funds are most likely to be utilized by market participants to hedge the underlying asset classes. The ETPs currently trade within “complexes” where, in addition to the underlying security, there are multiple instruments available for hedging. Given the multi-asset class nature of these products and available

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20 <u>See</u> Nasdaq ISE GLD Approval.

hedges in highly correlated instruments, the Exchange believes that its proposal to add Monday expirations on these products will provide market participants with additional useful hedging tools for the underlying asset classes.

Similar to Monday SPY, QQQ, and IWM expirations, the introduction of Monday ETP Expirations is consistent with the Act as it will, among other things, expand hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday ETP Expirations will allow market participants to purchase options on GLD, SLV, and TLT based on their timing as needed and allow them to tailor their investment and hedging needs more effectively, thus allowing them to better manage their risk exposure. Today, the Exchange lists Monday SPY, QQQ, and IWM Expirations.[21] In particular, the Exchange believes the STOS Program has been successful to date and that Monday ETP Expirations should simply expand the ability of investors to hedge risk against market movements stemming from economic releases or market events that occur throughout the month in the same way that the STOS Program has expanded the landscape of hedging.

There are no material differences in the treatment of Monday SPY, QQQ, and IWM expirations compared to the proposed Monday ETP Expirations. Given the similarities between Monday SPY, QQQ, and IWM expirations and the proposed Monday ETP Expirations, the Exchange believes that applying the provisions in Commentary .10(f) to Rule 903, that currently apply to Monday SPY, QQQ, and IWM expirations is justified. For example, the Exchange believes that allowing Monday ETP Expirations and monthly ETP expirations in the same week will benefit investors and minimize investor confusion by providing Monday ETP Expirations in a continuous and uniform manner.

Finally, the Exchange notes the proposed rule change is substantively identical to an approved Nasdaq ISE rule.[22]

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

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

Expand $1 Strike Intervals for GLD

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. Rather, the Exchange believes that the proposed rule change will result in additional investment options and opportunities to achieve the investment and trading objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general. Specifically, the Exchange believes that GLD options investors and traders will significantly benefit from the

21 See Commentary .10(f) to Rule 903, Table 1.

22 See Nasdaq ISE Monday Approval.

availability of finer strike price intervals above a $200 price point. In addition, the interval setting regime the Exchange proposes to apply to GLD options is currently applied to SPY, IVV, QQQ, IWM and DIA options, which are similarly popular and widely traded ETF products and track indexes at similarly high price levels. Thus, the proposed strike setting regime for GLD options will allow options on this actively traded ETF with index levels at corresponding price levels to trade pursuant to the same strike setting regime. This will permit investors to employ similar investment and hedging strategies for each of these options.

The Exchange does not believe the proposal will impose any burden on intermarket competition, as nothing prevents other options exchanges from proposing similar rules to make a finer strike price intervals above a $200 price point available for GLD options. The Exchange notes that the proposed rule change is not a novel proposal, as the Commission recently approved a substantively identical proposal of another exchange.[6] Further, the Exchange does not believe the proposal will impose any burden on intramarket competition, as all market participants will be treated in the same manner under this proposal.

<u>Expand STOS Program to Add Monday Expirations</u>

While the proposal will expand the Short Term Options Expirations to allow Monday ETP Expirations to be listed on the Exchange, the Exchange believes that this limited expansion for Monday expirations for options on GLD, SLV, and TLT will not impose an undue burden on competition; rather, it will meet customer demand. The Exchange believes that market participants will continue to be able to expand hedging tools and tailor their investment and hedging needs more effectively in GLD, SLV, and TLT.

Similar to Monday SPY, QQQ, and IWM expirations, the introduction of Monday ETP Expirations does not impose an undue burden on competition. The Exchange believes that it will, among other things, expand hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday ETP Expirations will allow market participants to purchase options on GLD, SLV, and TLT based on their timing as needed and allow them to tailor their investment and hedging needs more effectively.

The Exchange does not believe the proposal will impose any burden on inter-market competition, as nothing prevents the other options exchanges from proposing similar rules to list and trade Monday ETP Expirations. As noted above, the Commission recently approved a substantively identical proposal of another exchange.[23] Further, the Exchange does not believe the proposal will impose any burden on intramarket competition, as all market participants will be treated in the same manner under this proposal.

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

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23 <u>See</u> Nasdaq ISE Monday Approval.

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

6. Extension of Time Period for Commission Action

Not applicable.

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

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A) of the Act[24] and Rule 19b-4(f)(6) thereunder.[25]

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

First, the Exchange believes the proposal does not impose any significant burden on competition, as all market participants will be treated in the same manner under this proposal. Moreover, both proposed rule changes are substantively identical to proposals submitted by Nasdaq ISE and approved by the Commission.[26] The Exchange believes that this proposed rule change, which is essential for competitive purposes and to promote a free and open market for the benefit of investors, does not raise any new, unique or substantive issues not previously considered by the Commission.

Regarding the proposal for the interval between strike prices of series of options on shares GLD to be $1 or greater, including where the strike price is greater than $200, the Exchange believes the proposed rule change does not significantly affect the protection of investors or the public interest. As noted above, the proposed rule change will allow investors to more easily use GLD options and to better trade and hedge positions in GLD options where the strike price is greater than $200, which will ensure that investors are disadvantaged simply because of the strike price. The proposal allows the Exchange to respond to customer demand to allow GLD options to trade in $1 intervals above a $200 strike price. The Exchange does not believe that the proposed rule would create additional capacity issues or affect market functionality. As noted above, ETF options

24 15 U.S.C. 78s(b)(3)(A).

25 17 CFR 240.19b-4(f)(6).

26 See Nasdaq ISE Approval Orders.

trade in wider $5 intervals above a $200 strike price, whereby options at or below a $200 strike price trade in $1 intervals. This creates a situation where contracts on the same option class effectively may not be able to execute certain strategies such as, for example, rolling to a higher strike price, simply because of the $200 strike price above which options intervals increase by 500%. This proposal remedies the situation by establishing an exception to the current ETF interval regime for GLD options to allow such options to trade in $1 or greater intervals at all strike prices, to the benefit of investors.

The Exchange believes that the proposed rule change, like other strike price programs currently offered by the Exchange, will benefit investors by giving them increased flexibility to more closely tailor their investment and hedging decisions. As noted above, GLD is a leading product in its asset class and it trades within a “complex” where, in addition to the underlying security, there are multiple instruments available for hedging such as, COMEX Gold Futures; Gold Daily Futures; iShares GOLD Trust; SPDR GOLD Minishares Trust; Aberdeen Physical Gold Trust; and GraniteShares Gold Shares. In addition, the interval setting regime the Exchange proposes to apply to GLD options is currently applied to SPY, IVV, QQQ, IWM and DIA options, which are similarly popular and widely traded ETF products and track indexes at similarly high price levels. Thus, the proposed strike setting regime for GLD options will allow options on this an actively traded ETF with index levels at corresponding price levels to trade pursuant to the same strike setting regime. This will permit investors to employ similar investment and hedging strategies for each of these options.

As noted herein, the Exchange believes it and OPRA have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule changes. The Exchange likewise believes that its market participants will not have a capacity issue as a result of this proposal.

The Exchange respectfully requests that the Commission waive the 30-day operative delay period after which a proposed rule change under Rule 19b-4(f)(6) becomes effective. Waiver of the operative delay is consistent with the protection of investors and the public interest because it will ensure fair competition among the exchanges by allowing the Exchange to implement its proposal without delay, thus creating competition among Short Term Option Series throughout the industry, which will ultimately benefit investors.

For the foregoing reasons, the rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under Rule 19b-4(f)(6).[27] At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

[27] 17 CFR 240.19b-4(f)(6).

The proposed rule changes are substantively identical to the Nasdaq ISE proposals already approved.[28]

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

9. Exhibits

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

Exhibit 5 – Text of Proposed Rule

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28 See Nasdaq ISE Approval Orders.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NYSEAMER-2024-65)

[Date]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 903

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 ("Act")[2] and Rule 19b-4 thereunder,[3] notice is hereby given that, on October 31, 2024, NYSE American LLC ("NYSE American" or the "Exchange") 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 amend Rule 903 (Series of Options Open For Trading). The proposed rule change is available on the Exchange's website at www.nyse.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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 discussed any comments it received on the proposed rule change. The text of those statements may be examined at the

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

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

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 purpose of this filing is to amend Rule 903 (Series of Options Open For Trading). Specifically, the Exchange proposes to allow for the interval between strike prices of series of options on shares of SPDR Gold Shares ("GLD") to be $1 or greater, including where the strike price is greater than $200, and to expand the Short Term Option Series ("STOS") Program to permit the listing of two Monday expirations for options on GLD, iShares Silver Trust ("SLV"), and iShares 20+ Year Treasury Bond ETF ("TLT"). Both proposed changes are competitive and based on proposals submitted by Nasdaq ISE, LLC ("Nasdaq ISE") and approved by the Commission.[4]

Expand $1 Strike Intervals for GLD

First, the Exchange proposes to amend Rule 903 to allow for the interval between strike prices of series of options on GLD to be $1 or greater, including where the strike price is greater than $200, which would align Exchange rules with that of at least one of its competitors.[5]

Currently, Commentary .05(a) provides that for series of options on Exchange-Traded

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4 See Securities Exchange Act Release Nos. 100447 (June 28, 2024), 89 FR 55239 (July 3, 2024) (SR-ISE-2024-17) (Order Approving a Proposed Rule Change To Amend the Strike Interval for Options on Exchange-Traded Fund Shares and To Allow $1 Strike Price Intervals Above $200 for Options on SPDR Gold Shares (GLD)) ("Nasdaq ISE GLD Approval"); and 100837 (August 27, 2024), 89 FR 71770 (September 3, 2024) (SR-ISE-2024-21) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, to Adopt Rules to Permit the Listing of Two Monday Expirations for Options on SPDR Gold Shares, iShares Silver Trust, and iShares 20+ Year Treasury Bond ETF) ("Nasdaq ISE Monday Approval", and collectively, "Nasdaq ISE Approval Orders").

5 See Nasdaq ISE GLD Approval.

Fund Shares, "the interval of strike prices may be $1 or greater where the strike price is $200 or less or $5 or greater where the strike price is over $200."

Further, Commentary .05(d) provides that, notwithstanding any other provision of Rule 903 regarding the interval of strike prices of series of options on Exchange-Traded Fund Shares, the interval of strike prices on options on SPDR® S&P 500® ETF ("SPY"), iShares Core S&P 500 ETF ("IVV"), PowerShares QQQ Trust ("QQQ"), iShares Russell 2000 Index Fund ("IWM"), and the SPDR® Dow Jones® Industrial Average ETF ("DIA") will be $1 or greater.

The Exchange proposes to modify the interval setting regime to be $1 or greater for GLD options, which would align GLD with SPY, IVV, QQQ, IWM and DIA.[6] The Exchange believes that the proposed rule change would make GLD options easier for investors and traders to use and more tailored to their investment needs. GLD is an Exchange-Traded Fund Shares designed to closely track the price and performance of the price of gold bullion. GLD is widely quoted as an indicator of gold stock prices and is a significant indicator of overall economic health. Investors use GLD to diversify their portfolios and benefit from market trends. Additionally, GLD is a leading product in its asset class that trades within a "complex" where, in addition to the underlying security, there are multiple instruments available for hedging such as, COMEX Gold Futures; Gold Daily Futures; iShares GOLD Trust; SPDR GOLD Minishares Trust; Aberdeen Physical Gold Trust; and GraniteShares Gold Shares.

Accordingly, the Exchange believes that offering a wider base of GLD options affords traders and investors important hedging and trading opportunities, particularly in the midst of current price trends. The Exchange believes that not having the proposed $1 strike price intervals

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6 See proposed Rule 903, Commentary .05(d) (including GLD in the list of ETFs eligible for strike prices of $1 or greater, including when the strike price is greater than $200.

above $200 in GLD significantly constricts investors' hedging and trading possibilities. The Exchange therefore believes that by having smaller strike intervals in GLD, investors would have more efficient hedging and trading opportunities due to the lower $1 interval ascension. The proposed $1 interval above the $200 strike price, will result in having at-the-money series based upon the underlying Exchange-Traded Fund Share moving less than 1%. The Exchange believes that the proposed strike setting regime is in line with the slower movements of broad-based indices. Given that $1 intervals already exist below the $200 price point and that GLD have consistently inclined in price toward the $200 level, the Exchange believes that continuing to maintain the current $200 level (above which intervals increase 500% to $5), may have a negative effect on investing, trading and hedging opportunities, and volume. The Exchange believes that the investing, trading, and hedging opportunities available with GLD options far outweighs any potential negative impact of allowing GLD options to trade in more finely tailored intervals above the $200 price point.

The proposed strike setting regime would permit strikes to be set to more closely reflect the increasing value in the underlying and allows investors and traders to roll open positions from a lower strike to a higher strike in conjunction with the price movements of the underlying ETF. Under the current rule, where the next higher available series would be $5 away above a $200 strike price, the ability to roll such positions would be impaired. Accordingly, to move a position from a $200 strike to a $205 strike under the current rule, an investor would need for the underlying product to move 2.5% and would not be able to execute a roll up until such a large movement occurred. The Exchange believes that with the proposed rule change, the investor would be in a significantly safer position of being able to roll his open options position from a $200 to a $201 strike price, which is only a 0.5% move for the underlying. As a result, the proposed rule change will allow the Exchange to better respond to customer demand for GLD strike price more precisely aligned with the smaller, longer-term incremental increases in the underlying ETF. The Exchange believes that the proposed rule change, like the other strike price programs currently offered by the Exchange, will benefit investors by providing investors the flexibility to more closely tailor their investment and hedging decisions using GLD options.

Moreover, by allowing series of GLD options to be listed in $1 intervals between strike prices over $200, the proposal will moderately augment the potential total number of options series available on the Exchange. However, the Exchange believes it and the Options Price Reporting Authority ("OPRA") have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change. The Exchange also believes that market participants will not have a capacity issue due to the proposed rule change. In addition, the Exchange represents that it does not believe that this expansion will cause fragmentation of liquidity, but rather, believes that finer strike intervals will serve to increase liquidity available as well as price efficiency by providing more trading opportunities for all market participants.

<u>Expand STOS Program to Add Monday Expirations</u>

The Exchange proposes to expand the Short Term Option Daily Expirations to permit the listing of two Monday expirations of options on GLD, SLV, and TLT (collectively "Exchange Traded Products" or "ETPs"),[7] which would align Exchange rules with that of at least one of its competitors.[8]

Currently, as set forth in Rule 903(h), after an option class has been approved for listing

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7 Today, the Exchange permits the listing of two Wednesday expirations for options on United States Oil Fund, LP ("USO"), United States Natural Gas Fund, LP ("UNG"), GLD, SLV, and TLT. <u>See</u> Securities Exchange Act Release No. 100272 (June 4, 2024), 89 FR 48925 (June 10, 2024) (SR-NYSEAMER-2024-34).

8 <u>See</u> Nasdaq ISE Monday Approval.

and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire at the close of business on each of the next five Fridays that are business days and are not Fridays on which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire ("Friday Short Term Option Expiration Dates"). The Exchange may have no more than a total of five Short Term Option Expiration Dates. Further, if the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date for Short Term Option Weekly Expirations will be the first business day immediately prior to that respective Thursday or Friday. Similarly, if the Exchange is not open for business on a Friday, the Short Term Option Expiration Date for Short Term Option Weekly Expirations will be the first business day immediately prior to that Friday.

Additionally, the Exchange may open for trading series of options on the symbols provided in Table 1 of Commentary .10(f) to Rule 903 ("Table 1") that expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days and are not business days in which monthly options series or Quarterly Options Series expire ("Short Term Option Daily Expirations").[9] For those symbols listed in Table 1, the Exchange may have no more than a total of two Short Term Option Daily Expirations beyond the current week for each of Monday, Tuesday, Wednesday, and Thursday expirations, as applicable, at one time.

At this time, the Exchange proposes to expand the Short Term Option Daily Expirations to permit the listing and trading of options on GLD, SLV, and TLT expiring on Mondays. The

[9] As set forth in Table 1, the Exchange currently only permits Wednesday expirations for USO, UNG, GLD, SLV, and TLT.

Exchange proposes to permit two Short Term Option Expiration Dates beyond the current week for each Monday expiration at one time, and would update Table 1 for each of those symbols accordingly.[10]

The proposed Monday GLD, SLV, and TLT expirations will be similar to the current Monday SPY, QQQ, and IWM Short Term Option Daily Expirations set forth in Rule 903(h), such that the Exchange may open for trading on any Friday or Monday that is a business day (beyond the current week) series of options on GLD, SLV, and TLT to expire on any Monday of the month that is a business day and is not a Monday on which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire, provided that Monday expirations that are listed on a Friday must be listed at least one business week and one business day prior to the expiration ("Monday GLD Expirations," "Monday SLV Expirations," and "Monday TLT Expirations") (collectively, "Monday ETP Expirations").[11] In the event Short Term Option Daily Expirations expire on a Monday and that Monday is the same day that a standard expiration options series, Monthly Options Series, or Quarterly Options Series expires, the Exchange would skip that week's listing and instead list the following week; the two weeks would therefore not be consecutive. Today, Monday expirations in SPY, QQQ, and IWM similarly skip the weekly listing in the event the weekly listing expires on the same day in the same class as a standard expiration options series, Monthly Options Series, or Quarterly Options Series.

The interval between strike prices for the proposed Monday ETP Expirations will be the same as those currently applicable the STOS Program.[12] Specifically, the Monday ETP

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10 See proposed Commentary .10(f) to Rule 903 (updating Table 1).

11 Today, USO, UNG, GLD, SLV, and TLT may trade on Wednesdays. See id. They may also trade on Fridays, as is the case for all options series in the STOS Program.

12 See Commentary .10(e) to Rule 903.

Expirations will have a strike interval of (i) $0.50 or greater for strike prices below $100, and $1 or greater for strike prices between $100 and $150 for all option classes that participate in the STOS Program, (ii) $0.50 for option classes that trade in one dollar increments and are in the STOS Program, or (iii) $2.50 or greater for strike prices above $150.[13] As is the case with other equity options series listed pursuant to the STOS Program, the Monday ETP Expirations series will be P.M.-settled.

Pursuant to Rule 903(h), with respect to the STOS Program, if a Monday is not a business day, the series will expire on the first business day immediately following that Monday.

Currently, for each option class eligible for participation in the STOS Program, the Exchange is limited to opening thirty (30) series for each expiration date for the specific class.[14] The thirty (30) series restriction does not include series that are open by other securities exchanges under their respective weekly rules; the Exchange may list these additional series that are listed by other options exchanges.[15] With the proposed changes, this thirty (30) series restriction would apply to Monday GLD, SLV, and TLT Short Term Option Daily Expirations as well. In addition, the Exchange will be able to list series that are listed by other exchanges, assuming that they file similar rules with the Commission to list Monday ETP Expirations.

With this proposal, Monday ETP Expirations would be treated similarly to existing Monday SPY, QQQ, and IWM Expirations. With respect to standard expiration options series, Short Term Option Daily Expirations will be permitted to expire in the same week in which Monthly Option Series on the same class expire. Not listing Short Term Option Daily Expirations for one week every month because there was a monthly on that same class on the

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13 See Commentary .10(d) to Rule 903.

14 See Commentary .07(c) to Rule 903.

15 Id.

Friday of that week would create investor confusion.

Further, as with Monday SPY, QQQ, and IWM Expirations, the Exchange would not permit Monday ETP Expirations to expire on a business day in which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire.[16] Therefore, all Short Term Option Daily Expirations would expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week and are not business days in which standard expiration option series, Monthly Options Series, or Quarterly Options Series expire. The Exchange believes that it is reasonable to not permit two expirations on the same day in which a standard expiration option series, Monthly Options Series, a Quarterly Options Series would expire because those options would be duplicative of each other.

The Exchange does not believe that any market disruptions will be encountered with the introduction of Monday ETP Expirations. The Exchange currently trades P.M.-settled Short Term Option Series that expire on Monday for SPY, QQQ, and IWM and has not experienced any market disruptions nor issues with capacity. In addition, the Exchange has not experienced any market disruptions or issues with capacity in expanding the five ETPs to the Wednesday expirations.[17] Today, the Exchange has surveillance programs in place to support and properly monitor trading in Short Term Option Series that expire Monday for SPY, QQQ, and IWM. Further, the Exchange has the necessary capacity and surveillance programs in place to support and properly monitor trading in the proposed Monday ETP Expirations.

Because the Exchange proposes to limit the number of Monday Expirations for options

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16 See Commentary .10(f) to Rule 903.

17 The currently Exchange permits the listing of two Wednesday expirations for options on GLD, SLV, and TLT. See id.

on GLD, SLV, and TLT to two expirations beyond the current week, the Exchange believes that the addition of these Monday ETP Expirations should encourage Market-Makers to continue to deploy capital more efficiently and improve displayed market quality. Similar to SPY, QQQ and IWM Monday Expirations, the introduction of Monday ETP Expirations will, among other things, expand hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday ETP Expirations will allow market participants to hedge their portfolios with options on commodities (gold and silver) as well as treasury securities, and tailor their investment and hedging needs more effectively.

2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[18] Specifically, the Exchange believes that its proposed rule change is consistent with Section 6(b)(5)[19] requirements in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in, securities, to 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.

Expand $1 Strike Intervals for GLD

The Exchange believes the proposal to expand $1 strike intervals for GLD to include where the strike price is greater than $200 is consistent with Section 6(b)(5) of the Act and will

[18] 15 U.S.C. 78f(b)

[19] 15 U.S.C. 78f(b)(5).

promote just and equitable principles of trade because it will allow investors to use GLD options more easily, regardless of the strike price. The proposal will allow investors to better trade and hedge positions in GLD options where the strike price is greater than $200, thus ensuring that investors in both options are not at a disadvantage simply because of the strike price.

The Exchange believes the proposed rule change is consistent with Section 6(b)(1) of the Act, which provides that the Exchange be organized and have the capacity to be able to carry out the purposes of the Act and the rules and regulations thereunder, and the rules of the Exchange.[20] The proposal allows the Exchange to respond to customer demand to allow GLD options to trade in $1 intervals above a $200 strike price. The Exchange does not believe that the proposed rule would create additional capacity issues or affect market functionality. As noted above, ETF options trade in wider $5 intervals above a $200 strike price, whereby options at or below a $200 strike price trade in $1 intervals. This creates a situation where contracts on the same option class effectively may not be able to execute certain strategies such as, for example, rolling to a higher strike price, simply because of the $200 strike price above which options intervals increase by 500%. This proposal remedies the situation by establishing an exception to the current ETF interval regime for GLD options to allow such options to trade in $1 or greater intervals at all strike prices.

The Exchange believes that the proposed rule change, like other strike price programs currently offered by the Exchange, will benefit investors by giving them increased flexibility to more closely tailor their investment and hedging decisions. By way of example, GLD is a leading product in its asset class and it trades within a “complex” where, in addition to the underlying security, there are multiple instruments available for hedging such as, COMEX Gold

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[20] 15 U.S.C. 78f(b)(1).

Futures; Gold Daily Futures; iShares GOLD Trust; SPDR GOLD Minishares Trust; Aberdeen Physical Gold Trust; and GraniteShares Gold Shares.

With regard to the impact of this proposal on system capacity, the Exchange believes it and OPRA have the necessary systems capacity to handle any potential additional traffic associated with this proposed rule change. The Exchange believes that its TPHs will not have a capacity issue as a result of this proposal. Further, the Exchange does not believe the proposal does not unfairly discriminate among market participants, as all market participants will be treated in the same manner under this proposal.

Finally, the Exchange notes the proposed rule change is substantively identical to an approved Nasdaq ISE rule.[21]

<u>Expand STOS Program to Add Monday Expirations</u>

Similar to Monday expirations in SPY, QQQ, and IWM, the proposal to permit Monday ETP Expirations, subject to the proposed limitation of two expirations beyond the current week, would protect investors and the public interest by providing the investing public and other market participants more choice and flexibility to closely tailor their investment and hedging decisions in these options and allow for a reduced premium cost of buying portfolio protection, thus allowing them to better manage their risk exposure. The Exchange believes that there is general demand for alternative expirations in these symbols.

The Exchange represents that it has an adequate surveillance program in place to detect manipulative trading in the proposed option expirations, in the same way that it monitors trading in the current Short Term Option Series for Monday SPY, QQQ and IWM expirations. The Exchange also represents that it has the necessary system capacity to support the new

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21 <u>See</u> Nasdaq ISE GLD Approval.

expirations. Finally, the Exchange does not believe that any market disruptions will be encountered with the introduction of these option expirations. As discussed above, the Exchange believes that its proposal is a modest expansion of weekly expiration dates for GLD, SLV, and TLT given that it will be limited to two Monday expirations beyond the current week.

The Exchange believes that the proposal is consistent with the Act as the proposal would overall add a small number of Monday ETP Expirations by limiting the addition of two Wednesday expirations beyond the current week. The addition of Monday ETP Expirations would remove impediments to and perfect the mechanism of a free and open market by encouraging Market Makers to continue to deploy capital more efficiently and improve market quality. The Exchange believes that the proposal will allow market participants to expand hedging tools and tailor their investment and hedging needs more effectively in GLD, SLV, and TLT as these funds are most likely to be utilized by market participants to hedge the underlying asset classes. The ETPs currently trade within "complexes" where, in addition to the underlying security, there are multiple instruments available for hedging. Given the multi-asset class nature of these products and available hedges in highly correlated instruments, the Exchange believes that its proposal to add Monday expirations on these products will provide market participants with additional useful hedging tools for the underlying asset classes.

Similar to Monday SPY, QQQ, and IWM expirations, the introduction of Monday ETP Expirations is consistent with the Act as it will, among other things, expand hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday ETP Expirations will allow market participants to purchase options on GLD, SLV, and TLT based on their timing as needed and allow them to tailor their investment and hedging needs more effectively, thus allowing them to better manage their risk exposure. Today, the Exchange lists Monday SPY, QQQ, and IWM Expirations.[22] In particular, the Exchange believes the STOS Program has been successful to date and that Monday ETP Expirations should simply expand the ability of investors to hedge risk against market movements stemming from economic releases or market events that occur throughout the month in the same way that the STOS Program has expanded the landscape of hedging.

There are no material differences in the treatment of Monday SPY, QQQ, and IWM expirations compared to the proposed Monday ETP Expirations. Given the similarities between Monday SPY, QQQ, and IWM expirations and the proposed Monday ETP Expirations, the Exchange believes that applying the provisions in Commentary .10(f) to Rule 903, that currently apply to Monday SPY, QQQ, and IWM expirations is justified. For example, the Exchange believes that allowing Monday ETP Expirations and monthly ETP expirations in the same week will benefit investors and minimize investor confusion by providing Monday ETP Expirations in a continuous and uniform manner.

Finally, the Exchange notes the proposed rule change is substantively identical to an approved Nasdaq ISE rule.[23]

B. <u>Self-Regulatory Organization's Statement on Burden on Competition</u>

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

<u>Expand $1 Strike Intervals for GLD</u>

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. Rather,

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[22] <u>See</u> Commentary .10(f) to Rule 903, Table 1.

[23] <u>See</u> Nasdaq ISE Monday Approval.

the Exchange believes that the proposed rule change will result in additional investment options and opportunities to achieve the investment and trading objectives of market participants seeking efficient trading and hedging vehicles, to the benefit of investors, market participants, and the marketplace in general. Specifically, the Exchange believes that GLD options investors and traders will significantly benefit from the availability of finer strike price intervals above a $200 price point. In addition, the interval setting regime the Exchange proposes to apply to GLD options is currently applied to SPY, IVV, QQQ, IWM and DIA options, which are similarly popular and widely traded ETF products and track indexes at similarly high price levels. Thus, the proposed strike setting regime for GLD options will allow options on this actively traded ETF with index levels at corresponding price levels to trade pursuant to the same strike setting regime. This will permit investors to employ similar investment and hedging strategies for each of these options.

The Exchange does not believe the proposal will impose any burden on intermarket competition, as nothing prevents other options exchanges from proposing similar rules to make a finer strike price intervals above a $200 price point available for GLD options. The Exchange notes that the proposed rule change is not a novel proposal, as the Commission recently approved a substantively identical proposal of another exchange.[6] Further, the Exchange does not believe the proposal will impose any burden on intramarket competition, as all market participants will be treated in the same manner under this proposal.

Expand STOS Program to Add Monday Expirations

While the proposal will expand the Short Term Options Expirations to allow Monday ETP Expirations to be listed on the Exchange, the Exchange believes that this limited expansion for Monday expirations for options on GLD, SLV, and TLT will not impose an undue burden on competition; rather, it will meet customer demand. The Exchange believes that market participants will continue to be able to expand hedging tools and tailor their investment and hedging needs more effectively in GLD, SLV, and TLT.

Similar to Monday SPY, QQQ, and IWM expirations, the introduction of Monday ETP Expirations does not impose an undue burden on competition. The Exchange believes that it will, among other things, expand hedging tools available to market participants and allow for a reduced premium cost of buying portfolio protection. The Exchange believes that Monday ETP Expirations will allow market participants to purchase options on GLD, SLV, and TLT based on their timing as needed and allow them to tailor their investment and hedging needs more effectively.

The Exchange does not believe the proposal will impose any burden on inter-market competition, as nothing prevents the other options exchanges from proposing similar rules to list and trade Monday ETP Expirations. As noted above, the Commission recently approved a substantively identical proposal of another exchange.[24] Further, the Exchange does not believe the proposal will impose any burden on intramarket competition, as all market participants will be treated in the same manner under this proposal.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of

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[24] See Nasdaq ISE Monday Approval.

the Act[25] and Rule 19b-4(f)(6) thereunder.[26] Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)[27] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b4(f)(6)(iii),[28] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)[29] of the Act to determine whether the proposed rule change should be approved or disapproved.

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25 15 U.S.C. 78s(b)(3)(A)(iii).

26 17 CFR 240.19b-4(f)(6).

27 17 CFR 240.19b-4(f)(6).

28 17 CFR 240.19b-4(f)(6)(iii).

29 15 U.S.C. 78s(b)(2)(B).

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 (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEAMER-2024-65 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-NYSEAMER-2024-65. This file number should be included on the subject line if email 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 website (https://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 website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEAMER-2024-65 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[30]

Sherry R. Haywood,

Assistant Secretary.

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[30] 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined;
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

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• • • *Commentary*

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.05 (a) The interval between strike prices of series of options on individual stocks may be (i) $2.50 or greater where the strike price is $25 or less, provided however, that the Exchange may not list $2.50 intervals below $50 (e.g. $12.50, $17.50) for any class included within the $1 Strike Price Program, as detailed below in Commentary .07, if the addition of $2.50 intervals would cause the class to have strike price intervals that are $0.50 apart; (ii) $5 or greater where the strike price is greater than $25 but less than $200; or (iii) $10 or greater where the strike price is greater than or equal to $200. For series of options on Exchange-Traded Fund Shares that satisfy the criteria set forth in Commentary .06 to Rule 915, Options on Index-Linked Securities (or ETNs), and options on Trust Issued Receipts, including Holding Company Depositary Receipts (HOLDRs), the interval of strike prices may be $1 or greater where the strike price is $200 or less or $5 or greater where the strike price is over $200. Exceptions to the strike price intervals above are set forth in Commentaries .07 and .08 below.

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(c) Notwithstanding any other provision in this rule, Related non-Short Term Option series shall be opened during the month prior to the expiration of such Related non-Short Term Option series in the same manner as permitted in Rule 903(h) and in the same strike price intervals for the Short Term Option Series permitted in this Rule 903, subsection (d) of Commentary .10.

(d) Notwithstanding any other provision of this rule regarding the interval of strike prices of series of options on Exchange-Traded Fund Shares, the interval of strike prices on options on SPDR® S&P 500® ETF ("SPY"), iShares Core S&P 500 ETF ("IVV"), PowerShares QQQ Trust ("QQQ"), iShares Russell 2000 Index Fund ("IWM"), [and the] SPDR® Dow Jones® Industrial Average ETF ("DIA")<u>, the SPDR® Gold Trust ("GLD")</u> will be $1 or greater.

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.10 Short Term Option Series. (a) the Exchange may select up to fifty currently listed option classes on which Short Term Option Series may be opened on any Short Term Option Opening

Date. In addition to the fifty-option class restriction, the Exchange also may list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. For each option class eligible for participation in the Short Term Option Series Program, the Exchange may open up to 30 Short Term Option Series for each expiration date in that class. The Exchange may also open Short Term Option Series that are opened by other securities exchanges in option classes selected by such exchanges under their respective short term option rules.

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(f) Short Term Option Daily Expirations. In addition to the above, the Exchange may open for trading series of options on the symbols provided in Table 1 below that expire at the close of business on each of the next two Mondays, Tuesdays, Wednesdays, and Thursdays, respectively, that are business days beyond the current week and are not business days on which standard expiration options series, Monthly Options Series, or Quarterly Options Series expire ("Short Term Option Daily Expirations"). The Exchange may have no more than a total of two Short Term Option Daily Expirations beyond the current week for each of Monday, Tuesday, Wednesday, and Thursday expirations at one time. Short Term Option Daily Expirations would be subject to this paragraph (g).

Table 1

Symbol	Number of Expirations			
	Monday	Tuesday	Wednesday	Thursday
SPY	2	2	2	2
IWM	2	2	2	2
QQQ	2	2	2	2
USO	0	0	2	0
UNG	0	0	2	0
GLD	[0]2	0	2	0
SLV	[0]2	0	2	0
TLT	[0]2	0	2	0

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