

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="4"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="29"/> Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Proposed Rule Change by NYSE Amex LLC
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input checked="" type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires * <input type="text"/>			Rule <input checked="" type="checkbox"/> 19b-4(f)(1) <input checked="" type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input checked="" type="checkbox"/> 19b-4(f)(5) <input checked="" type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)		

Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Proposal to amend Commentary .07 to NYSE Amex Options Rule 904 to eliminate position limits for options on the SPDR SP 500 exchange traded fund which list and trade under the symbol SPY

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 * Last Name *
 Title *
 E-mail *
 Telephone * Fax

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
 By Vice President
 (Name *) (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.

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)

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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)

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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

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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

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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

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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

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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

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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.

File No. SR-NYSEAmex-2012-29, Amendment No. 1

NYSE MKT, LLC (f/k/a NYSE Amex, LLC) (the “Exchange”) hereby submits this partial amendment to SR-NYSEAmex-2012-29 (the “Filing”). The Exchange seeks to make the following changes to the language in the Filing and the Notice of Proposed Rule Change (Exhibit 1) and to rule text of Rule 904 Commentary .07 (Exhibit 5), as shown below;

Insert the following paragraphs after the last paragraph under “Purpose” on page 12 of the 19b-4 of the proposed rule and immediately after the first paragraph on page 29 of the Exhibit 1:

The Exchange would further like to address a concern raised in a comment letter received on this proposal.¹ The commenter states that the proposal does not impose a reporting requirement similar to the one that exists “for certain index options that have no position and exercise limits.” The proposal already states², that the requirements of Rule 906 will continue apply to positions in SPY options. Specifically, Rule 906(b) requires that, “In addition to the reporting requirements described in paragraph (a) of the Rule, each member (other than an Exchange market-maker) that maintains a position in excess of 10,000 non-FLEX equity option contracts on the same side of the market on behalf of its own account or for the account of a customer, shall report information as to whether such position is hedged, and provide documentation as to how such position is hedged in a manner and form prescribed by the Exchange. In addition, whenever the Exchange determines that a higher margin requirement is necessary in light of the risks associated with an under-hedged non-FLEX equity option position in excess of 10,000 contracts on the same side of the market, the Exchange may consider imposing additional margin upon the account maintaining such under-hedged position, pursuant to its authority under Exchange Rule 462(e). Additionally, it should be noted that the clearing firm carrying the account will be subject to capital charges under Securities Exchange Act Rule 15c3-1 to the extent of any margin deficiency resulting from the higher margin requirements.” The Exchange notes that this reporting requirement is in fact more stringent than the 100,000 contract reporting requirement cited in the comment letter and as such, the concern raised is not valid in light of the requirements of Rule 906 which shall continue to apply to positions in SPY options.

Pilot Program

NYSE Amex Options proposes that this rule change be adopted pursuant to a pilot program, set to expire [fourteen (14) months after approval]. The Exchange will perform an analysis of the initial pilot program to eliminate position limits in SPY after the first twelve (12) months of the pilot program (the “Pilot Report”). The Pilot Report will be

¹ See letter dated July 30, 2012 from Jenny Klebes Golding on behalf of the Chicago Board Options Exchange.

² See SR-NYSEAmex-2012-29, p 12 “Large Position Reporting and Margin Requirements”

submitted within thirty (30) days of the end of such twelve (12) month time period. The Pilot Report will detail the size and different types of strategies employed with respect to positions established as a result of the elimination of position limits in SPY. In addition, the report will note whether any problems resulted due to the no limit approach and any other information that may be useful in evaluating the effectiveness of the pilot program. The Pilot Report will compare the impact of the pilot program, if any, on the volumes of SPY options and the volatility in the price of the underlying SPY shares, particularly at expiration. In preparing the report the Exchange will utilize various data elements such as volume and open interest. In addition the Exchange will make available to Commission staff data elements relating to the effectiveness of the pilot program.

Conditional on the findings in the Pilot Report, NYSE Amex Options will file with the Commission a proposal to either extend the pilot program, adopt the pilot program on a permanent basis, or terminate the pilot program. If the pilot program is not extended or adopted on a permanent basis by [fourteen (14) months after approval], the position limits for SPY would revert to limits in effect at the commencement of the pilot program.

Amend the rule text in the Exhibit 5 on page 34 of the filing by inserting the new language shown below at the end of Rule 904 Commentary .07 immediately after the table of position limits.

Position Limits for options on SPDR S&P 500 ETF (SPY) are subject to a pilot program through [fourteen months from Approval]

* * *