



**RULE
ADOPTION
NOTICE**

**RAN-10-08
February 18, 2010**

TO: All OTP Holders and OTP Firms
FROM: Options Regulation Department
**SUBJECT: Rule 6.87 Obvious Errors and Catastrophic Errors
(File No. SR-NYSEArca-2010-03)**

On January 8, 2010, NYSE Arca, Inc. filed with the Securities and Exchange Commission SR-NYSEArca-2010-03, a proposal to amend Exchange Rule 6.87-Obvious Errors and Catastrophic Errors.

This rule change was effective on the date of filing, January 8, 2010. Questions regarding this bulletin may be directed to Glenn Gsell at 415-835-4805.

The following is the text of the rule change (deletions are in brackets, additions are underlined):

Text of the Proposed Rule Change:¹

Rules of the NYSE Arca, Inc.

Rule 6.87. Obvious Errors and Catastrophic Errors

(a) Obvious Error Trade Nullification and Price Adjustment Procedures.

The Exchange shall either bust a transaction or adjust the execution price of a transaction that results from an Obvious Error as provided in this rule.

(1) No Change

(2) Definition of Theoretical Price. For purposes of Rule 6.87(a), the Theoretical Price of an option is:

(A) No Change

(B) if there are not quotes for comparison purposes, or if the bid/ask differential of the national best bid and offer for the affected series just prior to the erroneous

¹ New text is underscored; deleted text is in brackets.

transaction was at least two times the permitted bid/ask differential pursuant to Rule 6.37A(b)(4)-(5), as determined by a designated Trading Official.

(3) through (6) No Change

(b) No Change

Commentary: No Change