

Bold, underlined text indicates additions.

~~Bold, strikethrough~~ text indicates deletions.

RULES, BY-LAWS
AND ORGANIZATION CERTIFICATE
OF
THE DEPOSITORY TRUST COMPANY

RULE 34

EB LINK

Section 1. For purposes of this Rule 34:

“Collateral Positioning” means the Free Delivery of CP Securities by a CP Participant to its CP Sub-Account and the Free Delivery of such CP Securities from its CP Sub-Account to the EB Account, so that EB may credit such CP Securities to an account it maintains for such CP Participant, for use in EB Collateral Transactions. The adjectival use of “CP” throughout this Rule 34 refers to terms or matters relating and limited to “Collateral Positioning” under this Rule 34.

“CP Participant” means a Participant for which the Corporation maintains a CP Sub-Account. A CP Participant must also be an EB Collateral Participant and a user of DEGCL IMS, in accordance with applicable EB agreements, rules, and procedures, and such user agreements and terms and conditions of usage as DEGCL shall require for DEGCL IMS.

“CP Representative” means a Participant authorized by a CP Participant to provide instructions, on its behalf, for the Delivery of CP Securities from the CP Sub-Account to the EB Account, and to receive the CP Securities Report and Delivery Information with respect to its CP Sub-Account, as provided in this Rule 34.

“CP Securities” means Eligible Securities that a CP Participant designates as such by instructing the Corporation to make a Free Delivery thereof to its CP Sub-Account, which are credited to the CP Sub-Account or the EB Account. Securities shall cease being CP Securities when credited to any Non-CP Account or Securities Account of another Participant other than the EB Account, including an Account of the EB Global Custodian.

“CP Securities Report” means, with respect to a CP Sub-Account, the following information identifying the CP Securities that are, at the time of such report, credited to such CP Sub-Account: (i) the CUSIP, ISIN, or other identification number of the CP

Securities, and (ii) the number of shares or other units or principal amount of the CP Securities.

“CP Sub-Account” means, with respect to a CP Participant, the sub-account within a Securities Account of the CP Participant that is so designated by the CP Participant.

“DEGCL” means DTCC-Euroclear Global Collateral Ltd., a company organized in the United Kingdom that is a joint venture between DTCC and Euroclear.

“DEGCL IMS” means the “Inventory Management Service” provided by DEGCL, operated for DEGCL by Euroclear and EB, with respect to CP Participants and CP Securities.

“Delivery Information” means, with respect to any CP Sub-Account at the time such information is provided, the information that (x) specified CP Securities have been Delivered into or out of the CP Sub-Account; (y) an instruction has been given to the Corporation by the CP Participant to Deliver specified CP Securities out of the CP Sub-Account; and (z) specifies those CP Securities referenced in (x) and (y) of this definition by CUSIP, ISIN, or other identification number and the number of shares or other units or principal amount thereof.

“DTCC” means The Depository Trust & Clearing Corporation, a company organized in New York that is the corporate parent of the Corporation and a party to the DEGCL joint venture.

“EB” means Euroclear Bank SA/NV, a company organized in Belgium that is an international central securities depository and a Participant.

“EB Account” means the Securities Account of EB established pursuant to this Rule 34 for Collateral Positioning.

“EB CMS” means those collateral management services provided by EB, on its books and records, to EB Collateral Participants which EB offers as “collateral management services”, “CMS”, or its “Collateral Highway”, pursuant to applicable agreements, rules and procedures of EB concerning the provision of such services.

“EB Collateral Participant” means a participant of EB that has, in accordance with EB agreements, rules, and procedures, elected to use EB CMS.

“EB Collateral Transaction” means, with respect to an EB Collateral Participant, any transfer on the books of EB of CP Securities in connection with EB CMS, pursuant to applicable agreements of such EB Collateral Participant with its counterparty EB Collateral Participant and agreements, rules and procedures of EB, but excluding EB Liquidating Transactions.

“EB Global Custodian” means the Participant through which EB holds Eligible Securities other than CP Securities, and which is designated by EB as the EB Global Custodian for

purposes of Section 5(iii) of this Rule 34. EB shall, in a manner specified by the Corporation, notify the Corporation of the designation of its EB Global Custodian.

“EB Link” means the arrangement between the Corporation, CP Participants and EB provided in this Rule 34 for the purpose of Collateral Positioning.

“EB Liquidating Transaction” means a transfer on the books of EB of CP Securities from an EB Collateral Participant’s collateral account to a non-collateral account at EB in order to liquidate CP Securities when an EB Collateral Participant has defaulted on its obligations in respect of any Collateral Transaction.

“Euroclear” means Euroclear SA/NV, a company organized in Belgium that is the corporate parent of EB and a party to the DEGCL joint venture.

“Non-CP Account” means, with respect to a CP Participant, any Securities Account of a CP Participant or sub-account of a Securities Account of such CP Participant other than its CP Sub-Account.

Section 2. Establishment of a CP Sub-Account for a CP Participant; Authorization of Representative. A Participant may, in the manner specified by the Corporation, request that the Corporation establish and maintain for such Participant a CP Sub-Account. The request to establish the CP Sub-Account shall constitute: (i) the authorization of EB to be such Participant’s CP Representative; and (ii) the representation and warranty of the requesting Participant that (x) it is an EB Collateral Participant and a user of DEGCL IMS, and (y) it shall conduct business in the CP Sub-Account as provided in this Rule 34 and otherwise pursuant to the Rules and Procedures of the Corporation, and in compliance with applicable law. The Corporation may accept or rely upon any instruction given to it by the CP Representative as though such instruction had been received from the CP Participant for which the CP Representative is acting. Each CP Participant’s CP Representative shall be EB.

Section 3. Establishment of EB Account; Credit of CP Securities at EB. EB may, in the manner specified by the Corporation, request that the Corporation establish and maintain the EB Account. The request to establish and maintain the EB Account shall constitute the representation and warranty of EB that the CP Securities Delivered to such EB Account are and shall be held by it for EB Collateral Transactions. When CP Securities are Delivered to the EB Account from a CP Sub-Account, EB shall credit those CP Securities to an account it maintains for such CP Participant, for use in EB Collateral Transactions.

Section 4. Free Deliveries of CP Securities by a CP Participant. A CP Participant may, from time to time, instruct the Corporation to: (i) make a Free Delivery of Eligible Securities from a Non-CP Account of such CP Participant to its CP Sub-Account, whereupon such Securities shall be CP Securities; (ii) make a Free Delivery of such CP Securities from its CP Sub-Account to a Non-CP Account of such CP Participant, whereupon such Securities shall no longer be CP Securities; or (iii) make a Free Delivery of

such CP Securities from its CP Sub-Account to the Securities Account of another Participant, whereupon such Securities shall no longer be CP Securities.

Section 5. Free Deliveries of CP Securities by EB. EB may, from time to time: (i) instruct the Corporation, as CP Representative of the CP Participant, to make a Free Delivery of CP Securities from the CP Sub-Account of the CP Participant to the EB Account; (ii) instruct the Corporation to make a Free Delivery of CP Securities from the EB Account to the CP Sub-Account from which those CP Securities were originally Delivered; or (iii) in connection with an EB Liquidating Transaction, instruct the Corporation to make a Free Delivery of CP Securities from the EB Account to the Securities Account of the EB Global Custodian, whereupon such Securities shall no longer be CP Securities.

Section 6. CP Securities Report. The Corporation shall provide to EB, as CP Representative of the CP Participant, once each Business Day at such time as the Corporation may agree, a CP Securities Report with respect to the CP Securities then credited to the CP Sub-Account of such CP Participant. The Corporation shall provide such CP Securities Report to EB through such dedicated communications channels, satisfactory to the Corporation in its sole discretion, as EB shall specify and arrange for the Corporation to use for this purpose.

Section 7. Delivery Information. The Corporation shall provide to EB, as CP Representative of the CP Participant, Delivery Information with respect to each Delivery to and from the CP Sub-Account. The Corporation shall provide such Delivery Information to EB through such dedicated communications channels, satisfactory to the Corporation in its sole discretion, as EB shall specify and arrange for the Corporation to use for this purpose.

Section 8. Deliveries of Securities. All Deliveries of Securities pursuant to this Rule 34 shall be subject to the terms and conditions of these Rules and the Procedures applicable to Deliveries of Securities more generally. Referring in particular, but without limitation, to Section 1 of Rule 9(B), in the event that there has been a Free Delivery of CP Securities from the CP Sub-Account of a CP Participant to the EB Account, and the CP Participant nevertheless instructs the Corporation to Deliver such CP Securities to another Account, the Corporation shall not act on an instruction from such CP Participant to Deliver such CP Securities from its CP Sub-Account to a Non-CP Account or to the Securities Account of another Participant unless such CP Securities have first been Delivered, pursuant to an instruction given by EB to the Corporation, from the EB Account to the CP Sub-Account from which they originated. Only Free Deliveries of CP Securities are permitted by this Rule 34.

Section 9. Certain Other Matters. The Corporation shall have no liability:

(a) to any CP Participant as a result of the Corporation:

(1) acting on instructions from EB pursuant to Section 5 of this Rule 34 to Deliver CP Securities (even if the Corporation has received conflicting instructions with

respect to the same Securities on the same Business Day from such CP Participant pursuant to Section 4 of this Rule 34);

(2) providing the CP Securities Report relating to such CP Participant to EB pursuant to Section 6 of this Rule 34; or

(3) providing the Delivery Information relating to such CP Participant to EB pursuant to Section 7 of this Rule 34;

(b) to EB as a result of the Corporation acting on instructions from a CP Participant pursuant to Section 4 of this Rule 34 to Deliver CP Securities (even if the Corporation has received conflicting instructions with respect to the same CP Securities on the same Business Day from EB pursuant to Section 5 of this Rule 34);

(c)

(d) to any CP Participant or EB as a result of (i) any loss or liability suffered or incurred by such CP Participant or EB arising out of or relating to the matters subject to this Rule 34, unless caused directly by the Corporation's gross negligence, willful misconduct, or violation of Federal securities law for which there is a private right of action; or (ii) any force majeure, market disruption, or technical malfunction that prevents the Corporation from performing its obligations to the parties pursuant to this Rule 34; or

(e)

(f) to any third party for any reason, including, without limitation, DEGCL.

(g) *Section 10. Implementation.* This Rule 34 shall be implemented on the later of: (i) the date of Commission approval of this filing; and (ii) the date of a Commission order approving the Form CA-1 filed by EB on May 9, 2016, authorizing EB to offer EB CMS to U.S. EB Collateral Participants for U.S. equities. Upon such implementation date, this Section 10 shall be deleted in its entirety.