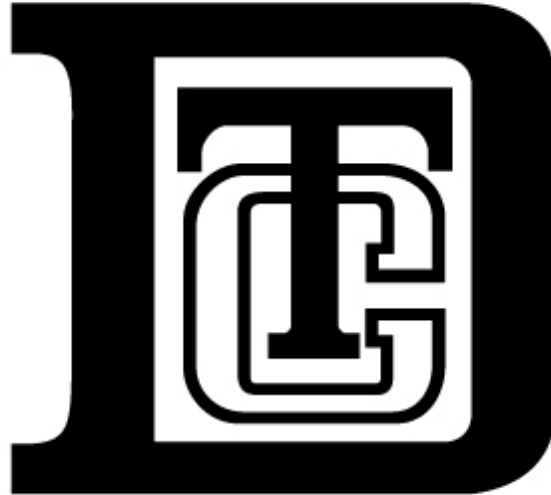


**Bold, underlined** text indicates proposed additions.

**~~Bold, strikethrough~~** text indicates proposed deletions.



**RULES**

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**BY-LAWS**

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**ORGANIZATION CERTIFICATE**

**THE DEPOSITORY TRUST COMPANY**

**RULE 1**

**DEFINITIONS; GOVERNING LAW**

\* \* \*

*Section 4.* The **By-Laws, these Rules, and the Procedures, and all agreements and other documents entered into between a Participant or Pledgee and the Corporation, or otherwise delivered to or by the Corporation pursuant to these Rules and the Procedures,** and the rights and obligations **thereunder** ~~the By-Laws, the Rules and the Procedures~~, shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed and performed therein, **unless otherwise expressly provided.**

\* \* \*

## RULE 2

### PARTICIPANTS AND PLEDGEEES

#### *Section 1.*

\* \* \*

~~An entity whose application to become a~~ Participant ~~has been approved by the Corporation~~ (i) shall, if required, make its ~~original~~ Required Participants Fund Deposit to the Participants Fund, determined in accordance with the provisions of Section 1 of Rule 4, and Required Preferred Stock Investment, determined in accordance with the provisions of Section 2 of Rule 4, (ii) shall, if it qualifies as an FFI Participant, complete and deliver to the Corporation a FATCA Certification and (iii) ~~shall, in every case, sign and deliver to the Corporation an instrument in writing whereby such applicant shall~~ agree that:

(a) The Participant shall abide by the By-Laws and these Rules of the Corporation and shall be bound by all of the provisions thereof including the provisions prescribing the rights and remedies which the Corporation shall have with respect to Securities held by or for the Corporation for the Participant's account, and the Corporation shall have all of the rights and remedies contemplated by the By-Laws and these Rules of the Corporation. Notwithstanding that the Participant may have ceased to be a Participant, the Participant shall continue to be bound by the By-Laws and these Rules of the Corporation as to all matters and transactions occurring while the Participant was a Participant.

(b) The By-Laws and these Rules of the Corporation shall be a part of the terms and conditions of every contract or transaction which the Participant may make or have with the Corporation.

(c) The Participant shall pay to the Corporation the compensation due it for services rendered to the Participant based on the Corporation's fee schedules, and such fines as may be imposed or deposits as may be required in accordance with the By-Laws and these Rules of the Corporation for the failure to comply therewith.

\* \* \*

(l) The Participant shall be bound by any amendment to the By-Laws or these Rules of the Corporation with respect to any transaction occurring subsequent to the time such amendment takes effect as fully as though such amendment were now a part of the By-Laws and these Rules of the Corporation; provided, however, that (i) no such amendment shall affect the Participant's right to cease to be a Participant, and (ii) unless the Participant is given ten Business Days notice thereof and the opportunity to give written notice to the Corporation of its election to terminate its business with the Corporation, no such amendment shall change (A) the provisions of Section 1 of Rule 4 or the formula in accordance with which the Required Participants Fund Deposit of the Participant is determined or (B) the provisions of Section 2 of Rule 4 or the formula in accordance with which the Required Preferred Stock Investment of the Participant is determined.

\* \* \*

## RULE 7

### PARTICIPANT REPRESENTATIVES

*Section 1.* There shall be present at the location of each Participant on each Business Day between the hours of 9:15 A.M. and 5:30 P.M., New York City time, and until the Participant's account with the Corporation, in the judgment of the Corporation, is settled and in balance, a representative **duly appointed and** authorized in the name and on behalf of the Participant to sign all instruments, correct errors, perform such duties as may be required under these Rules and the Procedures and transact all business requisite in connection with the Participant's business with, and the operations of, the Corporation (a "Participant Representative"). ~~In the case of a Participant which is a partnership, if the Participant Representative of the Participant is not a general partner of the Participant, such Participant Representative shall be authorized to act by written power of attorney. In the case of a Participant which is a corporation, such Participant Representative shall be authorized to act by resolution of the Board of Directors of such corporation. Such power of attorney or resolution, as the case may be, shall be in form approved by the Corporation.~~

~~*Section 2.* Every Participant shall file with the Corporation the signature of each Person who is authorized to act on behalf of the Participant pursuant to Section 1 of this Rule together with the power of attorney or resolution giving such authority.~~

*Section 23.* A Participant may appoint another Participant as its agent with respect to all of the appointing Participant's business carried out with the Corporation, provided such appointment has been consented to by the Corporation and is evidenced by such appointments, authorizations, certifications and other agreements in such form as the Corporation may require.

*Section 34.* Each Participant which does not appoint another Participant as its agent pursuant to Section ~~23~~ of this Rule shall make operational arrangements satisfactory to the Corporation to deliver to, and receive from, an office, agency or custodian of the Corporation Securities, instructions and other documents. In addition, if required by the Corporation because of the location of the Participant, the Participant shall arrange communications facilities between the Participant and the Corporation which shall be satisfactory to the Corporation.

*Section 45.* Each Settling Bank, in addition to satisfying the requirements of this Rule as a Participant, shall satisfy the requirements of this Rule with respect to its activities as a Settling Bank.

\* \* \*

**RULE 9(D)**

**SETTLING BANKS**

A Settling Bank shall settle for itself and may settle for other Participants. Each Settling Bank ~~shall~~ agrees to abide by these Rules and the Procedures and shall enter into a separate Settling Bank Agreement with the Corporation and each Participant which the Settling Bank represents.

\* \* \*

**RULE 26**

**FACSIMILE-SIGNATURES**

**With respect to any and all agreements and other documents entered into between a Participant or Pledgee and the Corporation, or otherwise delivered to or by Tthe Corporation pursuant to these Rules and the Procedures, the use of ~~may, at its option, in lieu of relying on an original signature, rely on an electronic~~ signature as if it were (and the signature shall be considered and have the same validity and effect as) ~~a valid and binding original~~ the use of a signature affixed by hand in the following circumstances:**

**~~If such signature is transmitted, recorded or stored by any electronic, optical, or similar means (including but not limited to telecopy, imaging, xeroxing, electronic mail, electronic data interchange, telegram, or telex).~~**

\* \* \*