

Bolded, underlined text indicates added language.

~~**Bolded, strikethrough text**~~ indicates deleted language.

RULE 35

CMS REPORTING CMSP REPORTS AND INSTRUCTIONS

Section 1. ~~For purposes of this Rule 35:~~ **Certain Defined Terms.**

For purposes of this Rule:

~~“CMS” means collateral management services provided by DEGCL.~~ **“CMSP” means a collateral management service provider designated to the Corporation by a Participant or Pledgee to act on behalf of the Participant or Pledgee under this Rule, subject to Section 2 of this Rule.**

“CMSP Account” means an Account of a Participant or Pledgee that the Participant or Pledgee, respectively, has designated as subject to this Rule.

~~“CMSP Delivery-Information” means, with respect to CMS Securities and any Delivery or Pledge thereof from, or Delivery or Release thereof to, a CMSP Sub-Account of a Participant or Pledgee, a copy of any Delivery, Pledge, or Release message sent to the CMS Participant or Pledgee by DTCThe Corporation, including the following information: (x) the CUSIP, ISIN, or other identification number of such CMS Securities, and (y) the number of shares or other units or principal amount of such CMS Securities.~~

~~“CMS Participant” means a Participant for which the Corporation maintains at least one CMS Sub-Account.~~ **“CMSP Instruction” has the meaning provided in Section 4 of this Rule.**

~~“CMSP Position Report” means, with respect to a CMS Participant and its CMSP Sub-Account, the following information identifying the CMS Securities that are, at the time of such report, credited to such the CMSP Sub-Account: (i) the CUSIP, ISIN, or other identification number of the CMS Securities, and (ii) the number of shares or other units or principal amount of the CMS Securities.~~

~~“CMS Representative” means the Person that a CMS Participant has authorized to receive CMS Delivery Information and CMS Reports with respect to any CMS Sub-Account of such CMS Participant.~~ **“CMSP Reports” means, collectively, CMSP Position Reports and CMSP Information.**

~~“CMS Securities” means Eligible Securities that are credited to a CMS Sub-Account of a CMS Participant. “CMS Sub-Account” means a sub-Account of a CMS Participant as to which CMS Reports and CMS Delivery Information will be provided to the CMS Representative of such CMS Participant.~~

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

~~“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.~~

Section 2. Qualification as a CMSP.

A partnership, corporation or other organization or entity is eligible to become a CMSP for purposes of this Rule if it satisfies the following requirements:

(a) it is designated to the Corporation by one or more Participants or Pledges as a collateral management service provider for purposes of this Rule;

(b) it (i) satisfies at least one of the qualifications set forth in Section 1(a)-(h) of Rule 3, or (ii) is organized in a country other than the United States, is regulated by a financial regulatory authority in the country in which it is organized, and demonstrates that it has notified the Securities and Exchange Commission in writing of its intention to operate under this Rule; and

(c) it establishes a connection to the Corporation in accordance with the reasonable requirements of the Corporation in order to be able to receive CMSP Reports and submit CMSP Instructions.

The Corporation may, in its sole discretion, reject any proposed CMSP if it would present material risk to the Corporation, its Participants and Pledges, or impose material costs to the Corporation.

Section 32. Establishment of a CMSP Sub-Accounts for a CMS Participant; Authorization of the CMS Representative.

(a) A Participant or Pledgee may, in the manner specified by the Corporation, ~~request designate one or more that the Corporation establish and maintain a CMSP Sub-Accounts and, concurrently, designate one or more CMSPs with respect to each CMSP Account for such Participant.~~ The request designation of a CMSP with respect to a CMSP Account by a Participant or Pledgee to establish such CMS Sub-Account shall constitute: (i) such Participant’s authorization of the CMS Representative to receive CMS Reports and CMS Delivery Information with respect to such CMS Sub-Account and CMS Securities credited thereto; (ii) the representation and warranty of the Participant that it is duly authorized to instruct the Corporation to provide the CMS Reports and CMS Delivery Information about such CMS Sub-Account to the CMS Representative; and (iii) the representation and warranty of the Participant that it will conduct business in such CMS

~~Sub-Account as provided in this Rule 35 and otherwise pursuant to the Rules and Procedures of the Corporation, and in compliance with applicable law. A CMS Participant may have one or more CMS Sub-Accounts.~~

(1) the appointment of the CMSP by the Participant or Pledgee of the CMSP to act on its behalf hereunder;

(2) the authorization of the appointed CMSP by the Participant or Pledgee to receive CMSP Reports and to provide CMSP Instructions;

(3) the authorization of the Corporation by the Participant or Pledgee to act in accordance with any CMSP Instruction of such CMSP; and

(4) the representation and warranty of the Participant or Pledgee that it is duly authorized to instruct the Corporation to provide CMSP Reports to the CMSP and to act in accordance with CMSP Instruction.

(b) Each ~~CMS Participant~~ and Pledgee that appoints and authorizes a CMSP hereunder (i) shall be liable as principal for the actions of ~~its~~the ~~CMSP Representative with respect to all matters provided herein or otherwise on its behalf,~~ and (ii) shall indemnify the Corporation, and any nominee of the Corporation, against ~~all any~~ loss, liability ~~and/or~~ expense as a result of any claim arising from: ~~(xa) any act or omission of its~~the ~~CMSP Representative in contravention of this Rule 35, and~~ ~~(yb) the provision of the~~ CMSP Reports, or (z) compliance of the Corporation with CMSP Instructions and CMS Delivery Information to the CMS Representative or the receipt and use thereof by the CMS Representative or any officer, employee, agent thereof or service provider thereto, except to the extent such loss, liability, or expense is caused directly by the Corporation's gross negligence or willful misconduct.

~~(e) Each CMS Participant's CMS Representative shall be DEGCL.~~

Section 43. CMS Securities; Deliveries and Pledges Instructions on a CMSP Account.

(a) ~~A CMS Participant may, from time to time, instruct the Corporation to make a Free Delivery of Eligible Securities from its Account to its CMS Sub-Account, whereupon such Securities shall be CMS Securities when credited to such CMS Sub-Account. Eligible Securities Delivered or Released to a CMS Sub-Account from an Account of another Participant or from a Pledge Account, respectively, shall also be CMS Securities when credited to such CMS Sub-Account. With respect to a CMSP Account, the Participant or Pledgee, as the case may be, retains the right to instruct the Corporation as otherwise provided in the Rules and Procedures.~~

(b) ~~A CMS Participant may, from time to time, instruct the Corporation to make a Delivery or Pledge of CMS Securities from its CMS Sub-Account in accordance with the Rules and Procedures of the Corporation applicable to any such Delivery or Pledge. A CMSP may instruct the Delivery, Pledge, or Release of Securities to or from a CMSP~~

Account for which it is designated pursuant to Section 3 of this Rule (a “CMSP Instruction”).

(c) All Deliveries, Pledges, and Releases to or from a CMSP Account shall be subject to the terms and conditions of the Rules and the Procedures applicable to Deliveries, Pledges, and Releases of Securities generally.

~~Section 4. — CMS Report. The Corporation shall, for purposes of CMS, provide a CMS Report to the CMS Representative once each Business Day, at such time as the Corporation may determine, with respect to a CMS Sub-Account. The Corporation shall provide such CMS Report to the CMS Representative through such dedicated communications channels, satisfactory to the Corporation in its sole discretion, as the Corporation shall afford such CMS Representative for this purpose.~~

Section 5. CMSP Reports.

(a) The Corporation shall provide to a CMSP a CMSP Position Report for each CMSP Account for which it is appointed, once each Business Day, at such time as the Corporation may determine. The Corporation shall provide CMSP Information to each CMSP, in real-time, for each CMSP Account for which it is designated pursuant to Section 3 of this Rule.

~~Section 5.(b) CMS Delivery Information. The Corporation shall, for purposes of CMS, provide CMS Delivery Information to the CMS Representative, in real-time, with respect to (i) each Delivery or Pledge from, and (ii) Delivery or Release to, any CMS Sub-Account. The Corporation shall provide such CMS Delivery Information to the CMS Representative CMSP Reports to CMSPs through such dedicated communications channels, satisfactory to the Corporation in its sole discretion, as the Corporation shall afford such CMS Representative for this purpose.~~

Section 6. Certain Other Matters. The Corporation shall have no liability:

(a) to any ~~CMS~~ Participant or Pledgee as a result of the Corporation:

(1) providing anyone or more ~~CMSP Reports relating to such CMS Participant to the CMS Representative to any CMSP~~ pursuant to Section ~~45~~ of this Rule ~~35~~;

(2) ~~providing Delivery Information relating to such CMS Participant to the CMS Representative pursuant to Section 5 of this Rule 35~~ acting in accordance with, or relying upon, CMSP Instructions; or

(b) to any CMSP as a result of the Corporation acting in accordance with, or relying upon, instructions of any other Person, including, but not limited to, the Participant or Pledgee or any other designated CMSP, with respect to a CMSP Account; or

~~(c)~~ to any ~~CMS~~ Participant, Pledgee, or ~~the~~ CMSP Representative as a result of (i) any loss or liability suffered or incurred by such ~~CMS~~ Participant, Pledgee, or CMSP arising

out of or relating to the matters subject to this Rule ~~35~~, 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 ~~35~~; or

(~~d~~e) to any third party for any reason, including, without limitation, ~~the~~any CMSP
Representative.