

Bold and underlined text indicates proposed added language

~~Bold and strikethrough text~~ indicates proposed deleted language

RULES

BY-LAWS

ORGANIZATION CERTIFICATE

THE DEPOSITORY TRUST COMPANY

RULE 1

DEFINITIONS; GOVERNING LAW

[Changes to Rule 1, as amended by File No. SR-DTC-2021-015, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes were effective upon filing, but have not yet been implemented. DTC will implement the proposed changes no earlier than thirty (30) days after the date of filing, [insert date of filing of SR-DTC-2021-015], or such shorter time as the Securities and Exchange Commission may designate. Upon the implementation of these changes, this legend will automatically be removed from this Rule 1.]

Section 1. Unless the context requires otherwise, the terms defined in this Rule shall, for all purposes of these Rules, have the meanings herein specified:

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Devaluation

The term “Devaluation” means a markdown of the Collateral Value of a Deposited Security to a reduced amount or zero.

DTC Website

The term “DTC Website” means any URL (Uniform Resource Locator) designated by the Corporation from time to time which may include DTCC’s website at <https://www.dtcc.com>.

DTCC

The term “DTCC” means The Depository Trust & Clearing Corporation.

Eligible Security

The term “Eligible Security” means a Security described in the first paragraph of Section 1 of Rule 5.

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Section 3. Unless the context otherwise requires, in these Rules (a) words using the singular number include the plural number, (b) words of masculine gender include the feminine gender, (c) words defined as nouns shall have their correlative meanings as adjectives or verbs and words defined as verbs shall have their correlative meanings as adjectives or nouns, (d) the terms “Rule” or “Section” refer to the specified Rule or Section of these Rules, (e) the terms “Chairman of the Board”, “President”, “Secretary”, “Managing Director” and “~~Vice President~~**Executive Director**” refer to the Chairman of the Board, President, Secretary and any Managing Director or ~~Vice President~~**Executive Director** of the Corporation, (f) any reference to a number of days shall mean calendar days unless Business Days are specified and (g) any reference to notice shall mean written notice unless another form of notice is specified.

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RULE 8

(RULE NUMBER RESERVED FOR FUTURE USE)
DELIVERIES OF NOTIFICATIONS AMONG PARTICIPANTS AND PLEDGEEES

[Changes to Rule 8, as amended by File No. SR-DTC-2021-015, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes were effective upon filing, but have not yet been implemented. DTC will implement the proposed changes no earlier than thirty (30) days after the date of filing, [insert date of filing of SR-DTC-2021-015], or such shorter time as the Securities and Exchange Commission may designate. Upon the implementation of these changes, this legend will automatically be removed from this Rule 8.]

~~The Corporation shall receive on Business Days at its offices and agencies specified in the Procedures deliveries of confirmations, advices and other records relating to transactions effected through the facilities of the Corporation from Participants and Pledges addressed to other Participants and Pledges. Such deliveries shall be sorted and made available to the Participants and Pledges to whom they are addressed in accordance with the Procedures.~~

~~The receipt and delivery of such confirmations, advices and other records by the Corporation on behalf of Participants and Pledges, the times at which such confirmations, advices and other records shall be accepted and delivered by the Corporation, the contents of such deliveries and all other matters relating thereto shall be governed by the Procedures.~~

~~All such confirmations, advices and other records received by the Corporation on behalf of Participants and Pledges shall be deemed for all purposes to be delivered to the receiving Participant or Pledgee; provided, however, that any transaction reflected in any such confirmation, advice or other record which is to be effected through the facilities of the Corporation shall not be deemed effective by reason of any such delivery. Any delivery containing items not authorized by the Procedures shall be the sole responsibility of the Participant or Pledgee making the delivery.~~

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RULE 19

NOTICE OF PROPOSED RULE CHANGES

[Changes to Rule 19, as amended by File No. SR-DTC-2021-015, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes were effective upon filing, but have not yet been implemented. DTC will implement the proposed changes no earlier than thirty (30) days after the date of filing, [insert date of filing of SR-DTC-2021-015], or such shorter time as the Securities and Exchange Commission may designate. Upon the implementation of these changes, this legend will automatically be removed from this Rule 19.]

The Corporation shall **immediately promptly** notify all Participants, ~~and~~ Pledges **and registered clearing agencies** of any proposal it has made to change or revise these Rules and of any proposal it has made to add or repeal any Rule **or Procedure**, and of the text **or a brief description** of any such proposal **and its purpose and effect, by posting such proposal on the DTC Website**. Participants, ~~and~~ Pledges **and registered clearing agencies** may submit to the Corporation for its consideration their comments with respect to any such proposal, and such comments shall be filed with the Corporation's records and copies thereof shall be delivered to the SEC.

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RULE 22

RIGHT TO CONTEST DECISIONS

[Changes to Rule 22, as amended by File No. SR-DTC-2021-015, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes were effective upon filing, but have not yet been implemented. DTC will implement the proposed changes no earlier than thirty (30) days after the date of filing, [insert date of filing of SR-DTC-2021-015], or such shorter time as the Securities and Exchange Commission may designate. Upon the implementation of these changes, this legend will automatically be removed from this Rule 22.]

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Section 2. An Interested Person may request an opportunity to be heard by filing with the Secretary of the Corporation, within **five Business Days from the date on which the Corporation informed it of an action or proposed action of the Corporation with respect to the Interested Person (or such other**~~the~~ applicable time period specified by these Rules), a written request for a hearing setting forth (a) the action or proposed action of the Corporation with respect to which the hearing is requested, and (b) the name of the Interested Person and its representative who may be contacted with respect to the hearing. Within seven Business Days after the Interested Person files such written request with the Corporation, or three Business Days in the case of summary action taken against the Interested Person pursuant to the Exchange Act, the Interested Person shall submit to the Corporation a clear and concise written statement setting forth with particularity the action or proposed action of the Corporation with respect to which the hearing is requested, the basis for objection to such action and whether the Interested Person chooses to be represented by counsel at the hearing. If the written statement contests the Corporation's determination that the Interested Person has violated a Rule or a Procedure, the statement must specifically admit or deny each violation alleged and detail the reasons why the Rules or the Procedures alleged to have been violated are being contested. Any alleged violation not specifically denied shall constitute an admission to that violation. The Corporation may reject the statement if it fails to set forth a prima facie basis for contesting the violation.

* * *

Section 5. A hearing requested in connection with any matter which is not deemed a "Minor Rule Violation" as defined in Section 4 of this Rule, and any hearing requested in connection with an appeal of the decision of the Minor Rule Violation Panel, shall be before three members of a panel (a "Panel") ~~selected~~**drawn by the Chairman of the Board from a pool (a "Pool") of Persons employed by or partners of Participants**~~members of the Board of Directors or their designees. The members of the Panel~~**Persons** shall be ~~appointed~~**selected**~~members of the Pool by the Board of Directors or~~ the Chairman of the Board.

Notwithstanding the above, the Panel shall not include any **individual representing the Interested Person against which the proposed action will be taken, nor any** Person who had responsibility for the action or proposed action of the Corporation as to which the hearing relates.

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RULE 23

BILLS RENDERED

[Changes to Rule 23, as amended by File No. SR-DTC-2021-015, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes were effective upon filing, but have not yet been implemented. DTC will implement the proposed changes no earlier than thirty (30) days after the date of filing, [insert date of filing of SR-DTC-2021-015], or such shorter time as the Securities and Exchange Commission may designate. Upon the implementation of these changes, this legend will automatically be removed from this Rule 23.]

The Corporation shall render bills to Participants ~~in the manner specified in the Procedures~~ for charges on account of services provided or fines imposed and shall charge their respective accounts with the amounts thereof on or before such date as determined by the Corporation from time to time.

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RULE 27

PROCEDURES

[Changes to Rule 27, as amended by File No. SR-DTC-2021-015, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes were effective upon filing, but have not yet been implemented. DTC will implement the proposed changes no earlier than thirty (30) days after the date of filing, [insert date of filing of SR-DTC-2021-015], or such shorter time as the Securities and Exchange Commission may designate. Upon the implementation of these changes, this legend will automatically be removed from this Rule 27.]

The Board of Directors shall, pursuant to these Rules, prescribe from time to time Procedures with respect to the business of the Corporation. The Board of Directors may by resolution delegate to the Chairman of the Board, or any other ~~DTC~~-officer of the Corporation referenced in such resolution, the power to prescribe Procedures. Each Participant, Pledgee and the Corporation shall be bound by such Procedures and any amendment thereto in the same manner as it is bound by the provisions of the By-Laws and these Rules. ~~Participants and Pledgees shall be given ten Business Days notice of any amendment of the Procedures, service guides, and regulations.~~

RULE 28

DELEGATION

[Changes to Rule 28, as amended by File No. SR-DTC-2021-015, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes were effective upon filing, but have not yet been implemented. DTC will implement the proposed changes no earlier than thirty (30) days after the date of filing, [insert date of filing of SR-DTC-2021-015], or such shorter time as the Securities and Exchange Commission may designate. Upon the implementation of these changes, this legend will automatically be removed from this Rule 28.]

Where action by the Board of Directors is required by these Rules, the Corporation may act, to the full extent permitted by law, by the Chairman of the Board, the President or any Managing Director or ~~Vice President~~**Executive Director**, or by such other Person or Persons, whether or not employed by the Corporation, as may be designated by the Board of Directors from time to time.

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RULE 34

(RULE NUMBER RESERVED FOR FUTURE USE) EB COLLATERAL POSITIONING

[Changes to Rule 34, as amended by File No. SR-DTC-2021-015, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes were effective upon filing, but have not yet been implemented. DTC will implement the proposed changes no earlier than thirty (30) days after the date of filing, [insert date of filing of SR-DTC-2021-015], or such shorter time as the Securities and Exchange Commission may designate. Upon the implementation of these changes, this legend will automatically be removed from this Rule 34.]

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 CP 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 CP 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 CP Account. Securities shall cease being CP Securities when credited to any Securities Account other than a CP Sub Account or the EB CP Account.~~

~~“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 CP 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 a Participant (other than EB) through which EB may hold 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, if any.~~

~~“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 CP 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 CP Account. The request to establish and maintain the EB CP Account shall constitute the representation and warranty of EB that the CP Securities Delivered to such EB CP Account are and shall be held by it for EB Collateral Transactions. When CP Securities are Delivered to the EB CP 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 CP Account; (ii) instruct the Corporation to make a Free Delivery of CP Securities from the EB CP 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 CP Account to the Securities Account of the EB Global Custodian or to another Securities Account of EB, 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 CP 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 CP 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) — 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~~

~~(d) — to any third party for any reason, including, without limitation, DEGCL.~~

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BY-LAWS
OF
THE DEPOSITORY TRUST COMPANY

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ARTICLE V

Rules

[Changes to Article V of the Bylaws, as amended by File No. SR-DTC-2021-015, are available at <https://www.dtcc.com/legal/sec-rule-filings>. These changes were effective upon filing, but have not yet been implemented. DTC will implement the proposed changes no earlier than thirty (30) days after the date of filing, [insert date of filing of SR-DTC-2021-015], or such shorter time as the Securities and Exchange Commission may designate. Upon the implementation of these changes, this legend will automatically be removed from this Article V of the Bylaws.]

The Board of Directors may prescribe, and from time to time amend, rules relating to and regulating the business of the Corporation and the relationship of the Corporation with the persons for whom it provides services and among such persons (the "Rules"). The Rules of the Corporation, made in accordance with these By-Laws, shall have the same force and effect as though a part hereof.

The Board of Directors of the Corporation **or their designee(s)** shall have power to interpret the Rules adopted pursuant to the provisions of this Article and any and all amendments or changes therein and additions thereto and any such interpretation so made shall be final and conclusive.

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