

Exhibit 3A**Stock Loan By-Laws and Rules Reorganization****By-Law Article I (Definitions)**

Current Title	Current Provision	Proposed Provision, with changes as marked in Exhibit 5A
Borrowing Clearing Member	Sec. 1.B(4)	Rule 101.B.(2)
Eligible Stock	Sec. 1.E.(3)	First sentence relocated to Rule 101.E.(4); Second and third sentences relocated to Rules 2201 and 2201A.
Hedge Loan	Sec. 1.H.(1)	Rule 101.H.(1)
Lending Clearing Member	Sec.1.L.(2)	Rule 101.L.(1)
Loan Market	Sec.1.L.(5)	Rule 101.L.(2)
Market Loan	Sec.1.M.(3)	Rule 101.M.(2)
Market Loan Program	Sec.1.M.(4)	Rule 101.M.(3)
Matched-Book Borrowing Clearing Member	Sec. 1.M.(7)	Rule 101.M.(5)
Matched-Book Lending Clearing Mem	Sec. 1.M.(8)	Rule 101.M.(6)
Matched-Book Positions	Sec. 1.M.(9)	Rule 101.M.(7)
Stock Borrow Position	Sec. 1.S.(19)	Rule 101.S.(6), with reference to that Rule in By-Law Arti. I, Sec. 1.S.(19)
Stock Loan	Sec. 1.S.(21)	Rule 101.S.(7)
Stock Loan/Hedge Program	Sec. 1.S.(22)	Rule 101.S.(8)
Stock Loan Position	Sec. 1.S.(23)	Rule 101.S.(10), with reference to that Rule in By-Law Art. I, Sec. 1.S.(21)

By-Law Article XXI (Stock Loan/Hedge Program)

Current Title	Current Provision	Proposed Provision, with changes as marked in Exhibit 5A
Introduction	Introduction	Deleted
Collateral	Sec. 1.C.(1)	Rule 101.C.(4)(i)
Depository	Sec. 1.D.(1)	Rule 101.D.(1)
Loaned Stock	Sec. 1.L.(1)	Rule 101.L.(3)(i)
Marking Price	Sec. 1.M.(1)	Rule 101.M.(4)
Mark-to-Market Payment	Sec. 1.M.(2)	Rule 101.M.(1)(i)
Settlement Date	Sec. 1.S.(1)	Rule 101.S.(1)
Settlement Price	Sec. 1.S.(2)	Rule 101.S.(2)(i)
Stock Loan	Sec. 1.S.(3)	Rule 101.S.(7)
Stock Loan Business Day	Sec. 1.S.(4)	Rule 101.S.(9)
Role of the Corporation	Sec. 2(a)-(b)	Rule 2203
	Sec. 2(c)	Rule 2213(e)(1)
	Sec. 2, Interpretation & Policy ("I&P") .01	Rule 2214(e)(1)
Agreements of Borrowing Clearing Member	Sec. 3	Rule 2204
Agreement of Lending Clearing Member	Sec. 4	Rule 2205
Maintaining Stock Loan and Stock Borrow Positions in Accounts	Sec. 5	Rule 2206(a)
	Sec. 5, I&P .01	Rule 2206(d)

By-Law Article XXIA (Market Loan Program)

Current Title	Current Provision	Proposed Provision, with changes as marked in Exhibit 5A
Introduction	Introduction	Deleted
Collateral	Sec. 1.C.(1)	Rule 101.C.(4)(ii)
Depository	Sec. 1.D.(1)	Rule 101.D.(1)
Dividend Equivalent Payment	Sec. 1.D.(2)	Rule 101.D.(3)
Loaned Stock	Sec. 1.L.(1)	Rule 101.L.(3)(ii)
Mark-to-Market Payment	Sec. 1.M.(1)	Rule 101.M.(1)(ii)
Marking Price	Sec. 1.M.(2)	Rule 101.M.(4)
Rebate	Sec. 1.R.(1)	Rule 101.R.(1)
Recall	Sec. 1.R.(2)	Rule 101.R.(2)
Return	Sec. 1.R.(3)	Rule 101.R.(5)
Settlement Price	Sec. 1.S.(1)	Rule 101.S.(2)(ii)
Stock Loan Business Day	Sec. 1.S.(2)	Deleted
Role of the Corporation	Sec. 2	Rule 2203A
Agreement of Borrowing Clearing Member	Sec. 3	Rule 2204A
Agreement of Lending Clearing Member	Sec. 4	Rule 2205A
Maintaining Stock Loan and Borrow Positions in Accounts	Sec. 5(a)	Rule 2206A(a), (b)
	Sec. 5(b)	Rule 2206A(c)
	Sec. 5, I&P .01	Rule 2206A(f)

Rule Chapter XXII (Stock Loan/Hedge Program)

Current Title	Current Provision	Proposed Provision, with changes as marked in Exhibit 5A
Introduction	Introduction	Introduction
Instructions to the Corporation	Rule 2201(a)-(d)	Rule 2207
	Rule 2201, I&P .01	Rule 2206(b)
	Rule 2201, I&P .02	Rule 2206(c)(1)
Initiation of Hedge Loans	Rule 2202(a)-(f)	Rule 2202(a)-(f)
	Rule 2202, I&P .01	Deleted
Margin Deposited with Corporation	Rule 2203	Rule 2208
Mark-to-Market Payments	Rule 2204	Rule 2209
Daily Reports	Rule 2205	Rule 2210
Dividends and Distributions	Rule 2206	Rule 2211
Indemnification by Borrowing Clearing Member	Rule 2207	Rule 2212
Settlement Date	Rule 2208(a)-(e)	Rule 2213(a)-(d)
Settlement	Rule 2209(a)-(i)	Rule 2214(a)-(d), (f)
	Rule 2209, I&P .01	Rule 2214(e)(2)
Suspension of Hedge Clearing Members – Pending and Open Stock Loans	Rule 2210(a)-(c)	Rule 2215
	Rule 2210, I&P .01	Deleted
Suspension of Hedge Clearing Members – By-In and Sell-out Procedures	Rule 2211	Rule 2216
Suspension of Hedge Clearing Members – Re-Matching in Suspension	Rule 2212	Rule 2217; Rule 2219A

Rule Chapter XXIIA (Market Loan Program)

Current Title	Current Provision	Proposed Provision, with changes as marked in Exhibit 5A
Introduction	Introduction	Introduction
Instructions to the Corporation	Rule 2201A(a)-(b)	Rule 2207A(a)-(b)
	Rule 2201A, I&P .01	Rule 2206A(d)
	Rule 2201A, I&P .02	Rule 2206A(e)
Initiation of Market Loans	Rule 2202A(a)-(g)	Rule 2202A(a)-(g)
	Rule 2202A, I&P .01	Deleted
Margin Deposited with Corporation	Rule 2203A	Rule 2208A
Mark-to-Market Payments	Rule 2204A	Rule 2209A
Daily Reports	Rule 2205A	Rule 2210A
Dividends and Distributions	Rule 2206A(a)-(b)	Rule 2211A(a)-(c), (e)
	Rule 2206A, I&P .01	Rule 2211A(c), last sentence
Erroneous Transactions	Rule 2207A(a)-(b)	Rule 2212A(a)-(b)
	Rule 2207A I&P .01	Rule 2212A(c)
Indemnification by Borrowing Clearing Member	Rule 2208A	Rule 2213A
Termination of Market Loans	Rule 2209A	Rule 2216A
Suspension of Market Loan Clearing Members – Pending and Open Market Loans	Rule 2210A(a)-(c)	Rule 2217A(a)-(c)
	Rule 2210A, I&P .01	Deleted
Suspension of Market Loan Clearing Members – Buy-In and Sell-Out Procedures	Rule 2211A	Rule 2218A