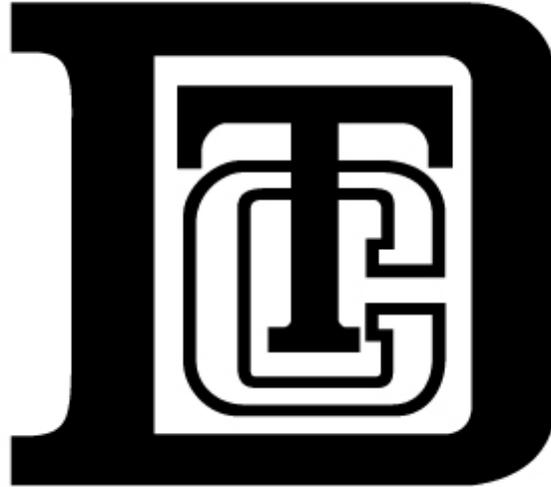


Bold and underlined text indicates proposed added language



RULES

BY-LAWS

ORGANIZATION CERTIFICATE

THE DEPOSITORY TRUST COMPANY

RULE 1

DEFINITIONS; GOVERNING LAW

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:

Credit Risk Rating Matrix

The term “Credit Risk Rating Matrix” means a matrix of credit ratings of Participants specified in Section 10(a) of Rule 2. The matrix is developed by the Corporation to evaluate the credit risk such Participants pose to the Corporation and its Participants and is based on factors determined to be relevant by the Corporation from time to time, which factors are designed to collectively reflect the financial and operational condition of a Participant. These factors include (i) quantitative factors, such as capital, assets, earnings, and liquidity, and (ii) qualitative factors, such as management quality, market position/environment, and capital and liquidity risk management.

Watch List

The term “Watch List” means, at any time and from time to time, the list of Participants whose credit ratings derived from the Credit Risk Rating Matrix are 5, 6 or 7, as well as Participants that, based on the Corporation’s consideration of relevant factors, including those set forth in Section 10 of Rule 2, are deemed by the Corporation to pose a heightened risk to the Corporation and its Participants.

RULE 2
PARTICIPANTS AND PLEDGEEES

Section 1.

The Corporation may at any time cease either temporarily or definitively to make its services available to a Participant in accordance with these Rules and the Participant shall, upon receipt of notice thereof given by the Corporation as provided in these Rules cease to be a Participant; provided, however, that if the Corporation notifies a Participant that it has ceased to act for it only with respect to a particular transaction or transactions, the Participant shall continue to be a Participant. A Participant may terminate its business with the Corporation by notifying the Corporation as provided in Sections 7 or 8 of Rule 4 or, if for a reason other than those specified in said Sections 7 and 8, by notifying the Corporation thereof; the Participant shall, upon receipt of such notice by the Corporation, cease to be a Participant. In the event that a Participant shall cease to be a Participant, the Corporation shall thereupon cease to make its services available to the Participant, except that the Corporation may perform services on behalf of the Participant or its successor in interest necessary to terminate the business of the Participant or its successor with the Corporation, and the Participant or its successor shall pay to the Corporation the fees and charges provided by these Rules with respect to services performed by the Corporation subsequent to the time when the Participant ceases to be a Participant. The Corporation shall immediately notify the SEC if it temporarily or definitively ceases to make its services available to a Participant in accordance with these Rules.

Upon the request of the Corporation, a Participant shall furnish to the Corporation information sufficient to demonstrate its satisfactory financial condition and operational capability, **including, but not limited to, such information as the Corporation may request regarding the businesses and operations of the Participant and its risk management practices with respect to services of the Corporation utilized by the Participant for another Person or Persons;** provided, however, that the furnishing of any such financial or operational information to the Corporation shall be subject to any applicable laws or rules and regulations of regulatory bodies having jurisdiction over the Participant which relate to the confidentiality of records.

Section 10.

(a) All Participants will be monitored and reviewed by the Corporation on an ongoing and periodic basis, which may include monitoring of news and market developments and review of financial reports and other public information.

(b) (i) A Participant that is (A) qualified to be a Participant pursuant to (x) Rule 3, Section 1(d) and files the Consolidated Report of Condition

and Income (“Call Report”) or (v) Rule 3, Section 1(h)(ii) and files the Financial and Operational Combined Uniform Single Report (“FOCUS Report”) or the equivalent with its regulator or (B) a non-U.S. bank or trust company qualified to be a Participant pursuant to the Policy Statement on the Admission of Participants, Section 2, and that has audited financial data that is publicly available, will be assigned a credit rating by the Corporation in accordance with the Credit Risk Rating Matrix. Such Participant’s credit rating will be reassessed each time the Participant provides the Corporation with requested information pursuant to Section 1 of Rule 2, or as may be otherwise required under the Rules and Procedures (including this Rule 2, Section 10).

(ii) Because the factors used as part of the Credit Risk Rating Matrix may not identify all risks that a Participant specified in paragraph (b)(i) of this Section 10 may present to the Corporation, the Corporation may, in its discretion, override such Participant’s credit rating derived from the Credit Risk Rating Matrix to downgrade the Participant. This downgrading may result in the Participant being placed on the Watch List, and/or it may subject the Participant to enhanced surveillance based on relevant factors, including those set forth in paragraph (d) below. The Corporation may also take such additional actions with regard to the Participant as are permitted by the Rules and Procedures.

(c) Participants other than those specified in paragraph (b)(i) of this Section 10 will not be assigned a credit rating by the Credit Risk Rating Matrix but may be placed on the Watch List and/or may be subject to enhanced surveillance based on relevant factors, including those set forth in paragraph (d) below, as the Corporation deems necessary to protect the Corporation and its Participants.

(d) The factors to be considered by the Corporation under paragraphs (b)(ii) and (c) of this Section 10 include, but are not limited to, (i) news reports and/or regulatory observations that raise reasonable concerns relating to the Participant, (ii) reasonable concerns around the Participant’s liquidity arrangements, (iii) material changes to the Participant’s organizational structure, (iv) reasonable concerns of the Corporation about the Participant’s financial stability due to particular facts and circumstances, such as material litigation or other legal and/or regulatory risks, (v) failure of the Participant to demonstrate satisfactory financial condition or operational capability or if the Corporation has a reasonable concern regarding the Participant’s ability to maintain applicable participation standards and (vi) failure of the Participant to provide information required by the Corporation to assess risk exposure posed by the Participant’s activity (including information requested by the Corporation pursuant to Section 1 of this Rule 2).

(e) A Participant being subject to enhanced surveillance or being placed on the Watch List shall result in more thorough monitoring of the Participant’s financial

condition and/or operational capability, which could include, for example, on-site visits or additional due diligence information requests from the Corporation. In addition, the Corporation may require a Participant placed on the Watch List and/or subject to enhanced surveillance to make more frequent financial disclosures, including, without limitation, interim and/or pro forma reports. Participants that are subject to enhanced surveillance are also reported to the Corporation's management committees and regularly reviewed by a cross-functional team comprised of senior management of the Corporation. The Corporation may also take such additional actions with regard to any Participant (including a Participant placed on the Watch List and/or subject to enhanced surveillance) as are permitted by the Rules and Procedures.