

**IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

*In re*

**WESCO AIRCRAFT HOLDINGS, INC., et al.,**  
Debtors.<sup>1</sup>

Case No. 23-90611 (MI)  
Chapter 11  
(Jointly Administered)

**WESCO AIRCRAFT HOLDINGS, INC., et al.,**  
Plaintiffs,

Adv. Pro. No. 23-03091 (MI)

v.

**SSD INVESTMENTS LTD., et al.,**  
Defendants.

**SSD INVESTMENTS LTD., et al.,**  
Counterclaim Plaintiffs,

v.

**WESCO AIRCRAFT HOLDINGS, INC., et al.,**  
Counterclaim Defendants.

**LANGUR MAIZE, L.L.C.,**  
Crossclaim Plaintiff,

v.

**PLATINUM EQUITY ADVISORS, LLC, et al.,**  
Crossclaim Defendants.

**LANGUR MAIZE, L.L.C.,**  
Third-Party Plaintiff,

v.

**UNNAMED PLATINUM FUNDS c/o  
PLATINUM EQUITY ADVISORS, LLC, et al.,**  
Third-Party Defendants.

**LANGUR MAIZE, L.L.C.,**  
Counterclaim Plaintiff,

v.

**WESCO AIRCRAFT HOLDINGS, INC., et al.,**  
Counterclaim Defendants.

<sup>1</sup> The Debtors operate under the trade name Incora and have previously used the trade names Wesco, Pattonair, Haas, and Adams Aviation. A complete list of the Debtors in these chapter 11 cases, with each one's federal tax identification number and the address of its principal office, is available on the website of the Debtors' noticing agent at <http://www.kccllc.net/Incora/>. The service address for each of the Debtors in these cases is 2601 Meacham Blvd., Ste. 400, Fort Worth, TX 76137.



239061124061300000000009

**LANGUR MAIZE, L.L.C.'S SIXTEENTH AMENDED WITNESS & EXHIBIT LIST**

Langur Maize, L.L.C. ("Langur Maize") files this amended witness list and exhibit list (the "Sixteenth Amended Exhibit List") for the trial that began on January 25, 2024, at 9:00 a.m. (Central) (the "Trial").

On January 23, 2024, Langur Maize filed a exhibit list [ECF Nos. 534 (Redacted) & 538 (Unredacted)] (the "Exhibit List"). Thereafter, on January 23, 2024, Langur Maize filed an amended exhibit list [ECF Nos. 544 (Unredacted) & 547 (Redacted)] (the "Amended Exhibit List"). Then, on January 24, 2024, Langur Maize filed a second amended exhibit list [ECF Nos. 559 (Redacted) & 560 (Unredacted)] (the "Second Amended Exhibit List"). Langur Maize then filed a third amended exhibit list [ECF Nos. 597 (Unredacted) & 598 (Redacted)] (the "Third Amended Exhibit List"). On February 2, 2024, Langur Maize filed a fourth amended exhibit list [ECF Nos. 677 (Unredacted) & 678 (Redacted)] (the "Fourth Amended Exhibit List"). Then, on February 6, 2024, Langur Maize filed a fifth amended exhibit list [ECF Nos. 713 (Unredacted) & 714 (Redacted)] (the "Fifth Amended Exhibit List"). On February 8, 2024, Langur Maize filed a sixth amended exhibit list [ECF Nos. 763 (Redacted) & 764 (Unredacted)] (the "Sixth Amended Exhibit List"). On February 9, 2024, Langur Maize filed a seventh amended exhibit list [ECF Nos. 772 (Unredacted) & 773 (Redacted)] (the "Seventh Amended Exhibit List"). On February 20, 2024, Langur Maize filed an eighth amended exhibit list [ECF Nos. 843 (Unredacted) & 844 (Redacted)] (the "Eighth Amended Exhibit List"). On February 26, 2024, Langur Maize filed a ninth amended exhibit list [ECF Nos. 885 (Unredacted) & 886 (Redacted)] (the "Ninth Amended Exhibit List"). On April 2, 2024, Langur Maize filed a tenth amended exhibit list [ECF Nos. 1065 (Unredacted) & 1066 (Redacted)] (the "Tenth Amended Exhibit List"). Langur Maize filed an eleventh amended exhibit list [ECF Nos. 1071 (Unredacted) & 1073 (Redacted)] (the

“Eleventh Amended Exhibit List”) on April 3, 2024. Langur Maize filed a twelfth amended exhibit list [ECF Nos. 1146 (Unredacted) & 1147 (Redacted)] (the “Twelfth Amended Exhibit List”). Langur Maize also filed a thirteenth amended exhibit list [ECF Nos. 1166 (Unredacted) & 1168 (Redacted)] (the “Thirteenth Amended Exhibit List”). On April 30, 2024, Langur Maize filed a fourteenth amended witness and exhibit list [ECF Nos. 1209 (Unredacted) & 1210 (Redacted)] (the “Fourteenth Amended Exhibit List”). On May 31, 2024, Langur filed a fifteenth amended witness and exhibit list [ECF Nos. 1306 (Unredacted) & 1307 (Redacted)] (the “Fifteenth Amended Exhibit List”). This Sixteenth Amended Exhibit List adds an additional exhibit to the Fifteenth Amended Exhibit List.

### **WITNESSES**

Langur Maize may call the following witness to present live testimony: Bryan Cimala.

Langur Maize may present testimony via deposition of those witnesses for whom Langur Maize has previously served deposition designations.

Langur Maize also may call any witness identified by another party, records custodians or like witnesses to the extent anticipated stipulations regarding exhibit authenticity and admission are not entered into, and witnesses who may testify for impeachment or on rebuttal.

Langur proffers no testimony at this time but, rather, identifies these witness pursuant to the terms of the parties’ pretrial stipulation and to provide suitable notice.

### **EXHIBITS<sup>2</sup>**

Langur Maize may seek to admit or use the exhibits listed in the table set out below.

Langur Maize may seek to admit or use other exhibits for purposes of impeachment or rebuttal.

---

<sup>2</sup> Capitalized terms used but not defined herein have the meaning given in the Exhibit List.

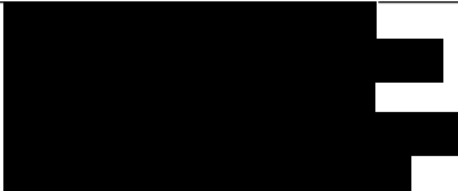
Langur Maize may seek to admit or use any exhibit identified by another party.

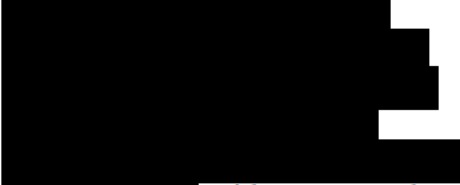
Langur Maize also may also seek to admit or use any pleading, hearing transcript, or other document filed with the Court in this adversary proceeding.

Langur Maize proffers no exhibit at this time but, rather, identified these exhibits pursuant to the terms of the parties' pretrial stipulation and to provide suitable notice.



<b>EXHIBIT</b>	<b>DESCRIPTION</b>	<b>OFFERED</b>	<b>OBJECTION</b>	<b>ADMITTED</b>
1.	Email dated November 8, 2019, from Christopher Clement (Cahill) to, among others, Kevin Smith (Platinum) produced by Platinum in this proceeding with Bates number PLAT-AP-078867.			
2.	Description of Secured Notes produced by Platinum in this proceeding with Bates number PLAT-AP-078868-PLAT-AP-07886.			
3.	Indenture dated November 27, 2019, among Wesco, the guarantors from time to time party thereto, and WSFS (as successor indenture trustee to BNY) governing the 2027 Notes filed in the above-captioned adversary proceeding at ECF 204-4.			
4.	The Global Notes representing the 2027 Notes produced by WSFS in this proceeding with Bates number WSFS_00031451-WSFS_00031509.			
5.	Indenture dated November 27, 2019, among Wesco, the guarantors from time to time party thereto, and WSFS (as successor indenture trustee and notes collateral agent to BNY) governing the 2024 Notes filed in the above-captioned adversary proceeding at ECF 198-2.			
6.	Indenture dated November 27, 2019, among Wesco, the guarantors from time to time party thereto, and WSFS (as successor indenture trustee and notes collateral agent to BNY) governing the 2026 Notes filed in the above-captioned adversary proceeding at ECF 198-3.			

7.	First Supplemental Indenture dated as of January 9, 2020, among Wesco, as issuer, BNY, as indenture trustee and notes collateral agent, and the Guarantors (as defined in the 2024 Indenture), as guarantors filed in the above-captioned adversary proceeding at ECF 198-4.			
8.	First Supplemental Indenture dated as of January 9, 2020, among Wesco, as issuer, BNY, as indenture trustee and notes collateral agent, and the Guarantors (as defined in 2026 Indenture), as guarantors filed in the above-captioned adversary proceeding at ECF 198-5.			
9.	First Supplemental Indenture dated as of January 9, 2020, among Wesco, as issuer, BNY, as indenture trustee, and the Guarantors (as defined in the 2027 Indenture), as guarantors produced by WSFS in this proceeding with Bates number WSFS_00058914-WSFS 00058918.			
10.	 with Bates number PLAT-AP-053733-PLAT-AP-053741.			
11.	Second Supplemental Indenture dated as of January 28, 2020, among Wesco, as issuer, BNY, as indenture trustee and notes collateral agent, and the Guarantors (as defined in the 2024 Notes), as guarantors filed in the above-captioned adversary proceeding at ECF 198-6.			

12.	Second Supplemental Indenture dated as of January 28, 2020, among Wesco, as issuer, BNY, as indenture trustee and notes collateral agent, and the Guarantors (as defined in the 2026 Notes), as guarantors filed in the above-captioned adversary proceeding at ECF 198-7.			
13.	Second Supplemental Indenture dated as of January 28, 2020, among Wesco, as issuer, BNY, as indenture trustee, and the Guarantors (as defined in the 2027 Notes), as guarantors produced by WSFS in this proceeding with Bates number WSFS_00015339-WSFS 00015347.			
14.	Email dated April 22, 2020 from Kevin Smith (Platinum) to Marc Yassigner (Platinum) produced by Platinum in this proceeding with Bates number PLAT-AP-083298.			
15.	 with Bates number PLAT-AP-095911-PLAT-AP-095913.			
16.	Unsecured Promissory Note dated November 10, 2020 between Wesco and Wolverine produced by Platinum in this proceeding with Bates number PLAT-AP-095914-PLAT-AP-095922.			
17.	Email dated September 15, 2021, from Mary Ann Sigler (Platinum) to, among others, Dennis Dunne (Milbank) produced by Platinum in this proceeding with Bates number Wesco 2004 0234369.			

18.	Email dated November 14, 2021, from Sam Khalil (Milbank) to, among others, Patrick Bartels produced by Patrick Bartels in this proceeding with Bates number BARTELSINCORA_000600-BARTELSINCORA_000607.			
19.	Letter dated December 23, 2021 from Damian Schaible (Davis Polk) to Platinum and Wesco with an attached presentation labeled "Proposed Transaction Structure" filed in the above-captioned adversary proceeding at ECF 204-6.			
20.	[REDACTED] produced by Wesco in this proceeding with Bates number Wesco_2004_0111558-Wesco_2004_011615.			
21.	Email dated January 6, 2022, from Craig Ruch (Spring Creek) to, among others, Jesse Hou (Carlyle) produced by Carlyle in this proceeding with Bates number CARLYLE_AP00001513-CARLYLE_AP00001517			
22.	Minutes of a Meeting of the Board of Directors of Wolverine Intermediate Holding Corporation dated January 6, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00031993-WESCO_AP_PO_00032014.			
23.	Email dated January 14, 2022, from Jamal Davis (PJT) to, among others, Malik Vorderwuelbecke (Platinum) produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061642-WESCO_AP_PO_00061643.			


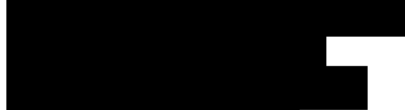

24.	<p>[REDACTED]</p> <p>produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061644-WESCO AP PO 00061696.</p>			
25.	<p>Email dated January 17, 2022 from Daniel Madden (Platinum) to Malik Vorderwuelbecke (Platinum) produced by Platinum in this proceeding with Bates number PLAT-AP-061195.</p>			
26.	<p>Email dated January 19, 2022 from Josh Abramson (PJT) to, among others, Benjamin Schak (Milbank) produced by Platinum in this proceeding with Bates number PLAT-AP-133161.</p>			
27.	<p>Email dated January 30, 2022 from Grace Gummesson (Carlyle) to, among others, Jesse Hou (Carlyle) produced by Carlyle in this proceeding with Bates number CARLYLE_AP00001598-CARLYLE AP00001600.</p>			
28.	<p>Email dated February 3, 2022, from Josh Abramson (PJT) to, among others, Sam Khalil (Milbank) produced by PIMCO and Silver Point with Bates number PIMCOSP-EVRAP-00000576-PIMCOSP-EVRAP-00000577.</p>			
29.	<p>[REDACTED]</p> <p>attached to the email dated February 3, 2022, from Josh Abramson (PJT) to, among others, Sam Khalil (Milbank) produced by PIMCO and Silver Point with Bates number PIMCOSP-EVRAP-00000578-PIMCOSP-EVRAP-00000580.</p>			

30.	Email dated February 3, 2022, from Mary Ann Sigler (Platinum) to Wayne Bush (Platinum) produced by Platinum in this proceeding with Bates number PLAT-AP-138295-PLAT-AP-138297.			
31.	Unanimous Written Consent of the Board of Directors of Wolverine Intermediate Holding Company in Lieu of Meeting dated February 8, 2022, filed in the above-captioned adversary proceeding at 204-18.			
32.	Email dated February 10, 2022, from Jay Bharadwa (Senator) to, among others, Josh Abramson (PJT) produced by Senator in this proceeding with Bates number SENATOR_AdvP23-3091-0001767-SENATOR_AdvP23-3091-0001768.			
33.	Email dated February 11, 2022, from Jesse Hou (Carlyle) to Glori Graziano (Carlyle) produced by Carlyle in this proceeding with CARLYLE_AP00006775-CARLYLE_AP00006780.			
34.	Email dated February 11, 2022, from Gerard Facendola (BNY) to Alison Kowlaski (BNY) produced by BNY in this proceeding with Bates number BNYMTC_SSD_Invest_003954-BNYMTC_SSD_Invest_003955.			
35.	Email from Kevin Byun (PJT) dated February 15, 2022 to, among others, Daniel Lakhdir (Evercore) produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00062504-WESCO_AP_PO_00062505.			
36.	Presentation dated February 2022 labeled "Project Elevate: Secured Proposal Comparison" filed in the above-captioned adversary proceeding at ECF 204-10.			

<p><b>37.</b></p>	<p>[REDACTED] produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00062540-WESCO_AP_PO_00062543..</p>			
<p><b>38.</b></p>	<p>[REDACTED] produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00062535-WESCO_AP_PO_00062539..</p>			
<p><b>39.</b></p>	<p>Email dated February 18, 2022 from Malik Vorderwuelbecke to, among others, Sam Khalil (Milbank) produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061624-WESCO_AP_PO_00061625.</p>			
<p><b>40.</b></p>	<p>Minutes of a Meeting of the Board of Directors of Wolverine Intermediate Holding Corporation dated February 20, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00031864-WESCO_AP_PO_00031885.</p>			
<p><b>41.</b></p>	<p>Presentation dated February 2022 labeled "Project Elevate: Secured Proposal" filed in the above-captioned adversary proceeding at ECF 204-7.</p>			
<p><b>42.</b></p>	<p>Email dated February 23, 2022, from Kevin Smith (Platinum) to, among others, Robert McIntyre (BNY) produced by Platinum in this proceeding with Bates number PLAT-AP-097003-PLAT-AP-097005.</p>			

43.	Email dated February 23, 2022, from Daniel Lakhdir (Evercore) to, among others, Josh Abramson (PJT) produced by PIMCO and Silver Point with Bates number PIMCOSP-EVRAP-00000711-PIMCOSP-EVRAP-00000712.			
44.	[REDACTED] produced by PIMCO and Silver Point with Bates number PIMCOSP-EVRAP00000713-PIMCOSP-EVRAP00000716.			
45.	Email dated February 24, 2022, from Kevin Smith (Platinum) to Gerald Facendola (BNY) produced by Platinum in this proceeding with Bates number PLAT-AP-097006.			
46.	Email from Michael Fabiano (Platinum) to, among others, Jason Prager (Silver Point) produced by Wesco in this proceeding with Bates number Wesco_2004_0038718.			
47.	Email dated February 25, 2022, from Josh Abramson (PJT) to, among others, Louis Samson (Platinum) produced by Wesco in this proceeding with Bates number Wesco_2004_0236047.			
48.	[REDACTED] produced by Wesco in this proceeding with Bates number Wesco_2004_0236048-Wesco_2004_0236050.			
49.	[REDACTED] produced by PIMCO and Silver Point in this proceeding with Bates number PIMCOSP-EVRAP-00000819-PIMCOSP-EVRAP-00000822.			




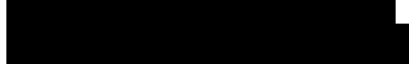
50.	Email dated March 1, 2022, from Jesse Hou (Carlyle) to Roopesh Shah (Evercore) produced by Carlyle in this proceeding with Bates number CARLYLE_AP00007080-CARLYLE AP00007082.			
51.	Email dated March 1, 2022, from Jesse Hou (Carlyle) to Taj Sidhu (Carlyle) produced by Carlyle in this proceeding with Bates number CARLYLE AP00001489.			
52.	 produced by Wesco in this proceeding by Wesco with Bates number Wesco_2004_0236062-Wesco 2004 0236066.			
53.	Email dated March 1, 2022, from Kate Wright (Milbank) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number AP_WSFS_0003499-AP WSFS 0003503.			
54.	 roduced by Wesco in this proceeding with Bates number WESCO_AP_PO_00065133-WESCO AP PO 00065142.			
55.	 produced by Wesco in this proceeding with Bates number Wesco_2004_0236077-Wesco 2004 0236081.			

56.	Email dated March 2, 2022, from Louis Samson (Platinum) to Ardeshir Pahlabod (Platinum) produced by Platinum in this proceeding with Bates number PLAT-AP-054067.			
57.	Email dated March 2, 2022, from Kate Wright (Milbank) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number AP WSFS 0003542.			
58.	Email dated March 2, 2022, from Kate Wright (Milbank) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number AP WSFS 0003542.			
59.	[REDACTED] produced by WSFS in this proceeding with Bates number AP_WSFS_0003543-AP_WSFS_0003556			
60.	Email dated March 2, 2022, from Neil Augustine (Greenhill) to, among others, Jesse Hou (Carlyle) produced by Carlyle in this proceeding with Bates number CARLYLE_AP00040534-CARLYLE_AP00040537.			
61.	Presentation attached to the email dated March 2, 2022, from Neil Augustine (Greenhill) to, among others, Jesse Hou (Carlyle) produced by Carlyle in this proceeding with Bates number CARLYLE_AP00040538-CARLYLE_AP00040542.			
62.	Email dated March 2, 2022, from Jesse Hou (Carlyle) to individuals at Carlyle produced by Carlyle in this proceeding with Bates number CARLYLE_AP00001830-CARLYLE_AP00001831.			

63.	Email dated March 3, 2022, from Neil Augustine (Greenhill) to Jay Bharadwa (Senator) produced by Senator in this proceeding with Bates number SENATOR_AdvP23-3091-0005355-SENATOR_AdvP23-3091-0005356.			
64.	Email from dated March 3, 2022, from Jamal Davis (PJT) to, among others, Louis Samson (Platinum) produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00065131-WESCO_AP_PO_00065132.			
65.	Minutes of a Meeting of the Board of Directors of Wolverine Intermediate Holding Corporation dated March 3, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00032052-WESCO_AP_PO_00032075			
66.	Email dated March 10, 2022, from Patrick Healy (WSFS) to John McNichol (WSFS) produced by WSFS in this proceeding with Bates number WSFS_00013182-WSFS_00013186.			
67.	Email dated March 10, 2022, from Kevin Smith (Platinum) to individuals at Milbank produced by Wesco in this proceeding with Bates number Wesco_2004_0233325-Wesco_2004_0233326.			
68.	Email dated March 10, 2022, from Sam Dostart (PIMCO) to John Pollakowski (PIMCO) produced by PIMCO in this proceeding with Bates number PIMCOAP_00005653.			
69.	Document produced by PIMCO in this proceeding with Bates number PIMCOAP_00005654.			

70.	<p>[REDACTED]</p> <p>produced by PIMCO in this proceeding with Bates number PIMCOAP_00005655- PIMCOAP_00005659.</p>			
71.	<p>Email dated March 11, 2022, from Kelly Debney (DTC) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number WSFS_00020863- WSFS_00020867.</p>			
72.	<p>[REDACTED]</p> <p>produced by WSFS in this proceeding with Bates number AP_WSFS_0000630- AP_WSFS_0000645.</p>			
73.	<p>[REDACTED]</p> <p>produced by WSFS in this proceeding with Bates number AP_WSFS_0000658- AP_WSFS_0000674.</p>			
74.	<p>[REDACTED]</p> <p>produced by WSFS in this proceeding with Bates number AP_WSFS_0000675- AP_WSFS_0000686.</p>			

75.	Letter dated March 14, 2022, attaching [REDACTED] produced by WSFS in this proceeding with Bates number WSFS_00021254-WSFS 00021258.			
76.	Letter dated March 14, 2022, attaching [REDACTED] produced by WSFS in this proceeding with Bates number WSFS_00021259-WSFS 00021263.			
77.	Email dated March 16, 2022, from Jesse Hou (Carlyle) to Glori Graziano (Carlyle) produced by Carlyle in this proceeding with Bates number CARLYLE_AP00001932-CARLYLE AP00001934.			
78.	Email dated March 16, 2022, from Sam Khalil (Milbank) to, among others, Jamal Davis (PJT) produced by Wesco in this proceeding with Bates number Wesco_2004_0041106-Wesco 2004 0041107.			
79.	Email dated March 17, 2022, from David Smith (Pryor Cashman) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number WSFS_00008061-WSFS 00008071.			
80.	Email dated March 20, 2022 from Maria Velasco (Milbank) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number WSFS_00009095-WSFS 00009101.			

81.	Spreadsheet that was attached to the email dated March 20, 2022, from Maria Velasco (Milbank) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number WSFS 00009103.			
82.	 produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00065133- WESCO_AP_PO_00065142.			
83.	Minutes of a Meeting of the Board of Directors of Wolverine Intermediate Corporation dated March 24, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00032032- WESCO_AP_PO_00032051.			
84.	Letter dated March 24, 2023 from BNY to DTC that was Exhibit 11 at the deposition of Bryan Cimala.			
85.	 produced by Wesco in this proceeding with Bates number Wesco_2004_0037690- Wesco_2004_0037696.			
86.	Indenture dated March 28, 2022, among Wesco, the guarantors from time to time party thereto, and WSFS as indenture trustee and notes collateral agent governing the New 1L Notes filed in the above-captioned adversary proceeding at ECF 204-34.			

87.	Indenture dated March 28, 2022, among Wesco, the guarantors from time to time party thereto, and WSFS as indenture trustee and notes collateral agent governing the New 1.25L Notes filed in the above-captioned adversary proceeding at ECF 204-35.			
88.	Third Supplemental Indenture dated as of March 28, 2022, among Wesco, as issuer, WSFS, as indenture trustee and notes collateral agent, and the Guarantors (as defined in the 2024 Notes), as guarantors filed in the above-captioned adversary proceeding at ECF 198-8.			
89.	Third Supplemental Indenture dated as of March 28, 2022, among Wesco, as issuer, WSFS, as indenture trustee and notes collateral agent, and the Guarantors (as defined in the 2026 Notes), as guarantors filed in the above-captioned adversary proceeding at ECF 198-11.			
90.	Third Supplemental Indenture dated as of March 28, 2022, among Wesco, as issuer, WSFS, as indenture trustee, and the Guarantors (as defined in the 2027 Notes), as guarantors filed in the above-captioned adversary proceeding at ECF 198-22.			
91.	Fourth Supplemental Indenture dated as of March 28, 2022, among Wesco, as issuer, WSFS, as indenture trustee and notes collateral agent, and the Guarantors (as defined in the 2024 Notes), as guarantors filed in the above-captioned adversary proceeding at ECF 198-14.			

92.	Fourth Supplemental Indenture dated as of March 28, 2022, among Wesco, as issuer, WSFS, as indenture trustee and notes collateral agent, and the Guarantors (as defined in the 2026 Notes), as guarantors filed in the above-captioned adversary proceeding at ECF 198-17.			
93.	Fourth Supplemental Indenture dated as of March 28, 2022, among Wesco, as issuer, WSFS, as indenture trustee, and the Guarantors (as defined in the 2027 Notes), as guarantors filed in the above-captioned adversary proceeding at ECF 198-25.			
94.	Consent letters to the Third Supplemental Indenture governing the 2027 Indenture from Carlyle, Spring Creek, and Senator filed in the above-captioned adversary proceeding at ECF 201-25.			
95.	Consent letters to the Fourth Supplemental Indenture governing the 2027 Indenture from Carlyle, Spring Creek, and Senator filed in the above-captioned adversary proceeding at ECF 201-32.			
96.	Letter from DTC to BNY dated March 30, 2023 that was Exhibit 12 at the deposition of Bryan Cimala.			
97.	Letter from BNY to Langur Maize that was Exhibit 13 at the deposition of Bryan Cimala.			
98.	Irrevocable Instruction produced by WSFS in this proceeding dated March 28, 2022 from Wesco to WSFS with Bates number WSFS_00004382-WSFS_00004390.			



<b>99.</b>	Officer's Certificate related to the Third Supplemental Indenture to the 2027 Indenture dated March 28, 2022, from Wesco to WSFS filed in the above-captioned adversary proceeding at ECF 198-23.			
<b>100.</b>	Opinion Letter related to the Third Supplemental Indenture to the 2027 Indenture dated March 28, 2022, from Milbank to WSFS filed in the above-captioned adversary proceeding at ECF 198-24.			
<b>101.</b>	Officer's Certificate related to the Fourth Supplemental Indenture to the 2027 Indenture dated March 28, 2022, from Wesco to WSFS filed in the above-captioned adversary proceeding at ECF 198-26.			
<b>102.</b>	Opinion Letter related to the Fourth Supplemental Indenture dated March 28, 2022 from Milbank to WSFS filed in the above-captioned adversary proceeding at ECF 198-27.			
<b>103.</b>	Email dated March 28, 2022, from Andres Osornio (Milbank) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number WSFS 00005225.			
<b>104.</b>	Spreadsheet that was attached to the email dated March 28, 2022, from Andres Osornio (Milbank) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number WSFS 00005226.			
<b>105.</b>	Spreadsheet that was attached to the email dated March 28, 2022, from Andres Osornio (Milbank) to, among others, Patrick Healy (WSFS) produced by WSFS in this proceeding with Bates number WSFS 00005227.			

<b>106.</b>	Email dated March 28, 2022, from Patrick Healy (WSFS) to individuals at WSFS produced by WSFS in this proceeding with Bates number WSFS_00003067-WSFS_00003068.			
<b>107.</b>	Spreadsheet attached to the email dated March 28, 2022, from Patrick Healy (WSFS) to individuals at WSFS produced by WSFS in this proceeding with Bates number WSFS_00003069.			
<b>108.</b>	Spreadsheet attached to the email dated March 28, 2022, from Patrick Healy (WSFS) to individuals at WSFS produced by WSFS in this proceeding with Bates number WSFS_00003070.			
<b>109.</b>	Email dated March 28, 2022, from Jesse Hou (Carlyle) to Conor Keevey (Carlyle) and Morgan Wright (Carlyle) produced by Carlyle in this proceeding with Bates number CARLYLE_AP00002175-CARLYLE_AP00002188			
<b>110.</b>	Execution version of the Exchange Agreement dated March 28, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00006519-WESCO_AP_PO_00007506.			
<b>111.</b>	Email dated March 29, 2022, from John McNichol (WSFS) to individuals at WSFS produced by WSFS in this proceeding with Bates number WSFS_00019536-WSFS_00019543.			
<b>112.</b>	Email dated March 29, 2022 from Kevin Byun (PJT) to, among others, Patrick Bartels produced by Patrick Bartels in this proceeding with Bates number BARTELSINCORA_000342.			

<b>113.</b>	Email dated March 30, 2022, from Richard Van de Berghe (Carlyle) to individuals at WSFS and U.S. Bank produced by Carlyle in this proceeding with Bates number CARLYLE_AP00004014-CARLYLE_AP00004017.			
<b>114.</b>	Email dated March 30, 2022, from John McNichol (WSFS) to individuals at Goldman Sachs produced by WSFS in this proceeding with Bates number WSFS_00024661-WSFS_00024666.			
<b>115.</b>	Letter dated April 24, 2023 from BNY to DTC that was Exhibit 14 at the deposition of Bryan Cimala.			
<b>116.</b>	Letter from DTC to BNY dated April 27, 2023 that was Exhibit 15 at the deposition of Bryan Cimala.			
<b>117.</b>	Letter from BNY to Langur Maize that was Exhibit 16 at the deposition of Bryan Cimala.			
<b>118.</b>	Spreadsheet produced by Senator in this proceeding with Bates number Senator ADVP23-3091-0001746.			
<b>119.</b>	Langur Maize, L.L.C.'s Complaint, NYSCEF Doc. No. 2, filed in <i>Langur Maize, L.L.C. v. Platinum Equity Advisors, LLC, et al.</i> , Index No. 651548/2023 (N.Y. Sup. Ct.).			
<b>120.</b>	<i>Declaration of Raymond Carney in Support of Chapter 11 Petitions and First Day Motions</i> and Exhibits A and B to the declaration filed in the main bankruptcy case captioned <i>In re Wesco Aircraft Holdings, Inc.</i> , Case No. 23-90611 (MI) at ECF 13.			
<b>121.</b>	<i>Langur Maize, L.L.C.'s Responses and Objections to Plaintiffs' First Set of Interrogatories to Defendant Langur Maize, L.L.C.</i> dated July 20, 2023.			

<b>122.</b>	<i>Declaration of Patrick J. Healy</i> dated August 23, 2023, filed in the above-captioned adversary proceeding at ECF 198.			
<b>123.</b>	<i>Langur Maize L.L.C.'s Response and Objection to Wilmington Savings Fund Society, FSB's First Set of Interrogatories to Langur Maize, L.L.C.</i> , dated September 6, 2023.			
<b>124.</b>	<i>Declaration of Chané Buck in Support of Motion for Summary Judgment on Claims One and Eight of Langur Maize's Cross-Claims, Third-Party Claims, and Counterclaim and on Claims Four and Five of the Debtors' Amended Complaint</i> filed in the above-captioned adversary proceeding at ECF Nos. 216 (Sealed) & ECF 209 (Redacted).			
<b>125.</b>	<i>Declaration of Chané Buck in Support of Opposition to Motions for Summary Judgment Filed by the Debtors, WSFS, Platinum, Carlyle, and Senator</i> filed in the above-captioned adversary proceeding at ECF Nos. 276 (Sealed) & 284 (Redacted).			
<b>126.</b>	<i>Declaration of Chané Buck in Support of Langur Maize's Reply in Support of its Motion for Summary Judgment on Claims One and Eight of Langur Maize's Cross-Claims, Third-Party Claims, and Counterclaim and on Claims Four and Five of the Debtors' Amended Complaint</i> filed in the above-captioned adversary proceeding at ECF Nos. 327 (Sealed) and 330 (Redacted).			

<b>127.</b>	<i>Counterclaim Defendant Wilmington Savings Fund Society, FSB's Responses and Objections to Langur Maize's First Set of Requests for Admission dated October 10, 2023.</i>			
<b>128.</b>	<i>Langur Maize's Supplemental Answers and Objections to Plaintiffs' Second Set of Interrogatories to Defendant Langur Maize, L.L.C. dated December 3, 2022.</i>			
<b>129.</b>	<i>Langur Maize's Answers and Objections to Platinum's Interrogatories to Langur Maize Concerning Financial or Economic Loss dated December 27, 2023.</i>			
<b>130.</b>	<i>Certification dated January 10, 2024, from DTC to Langur Maize</i>			
<b>131.</b>	<i>Platinum's Responses and Objections to Langur Maize's First Set of Interrogatories, dated January 11, 2024.</i>			
<b>132.</b>	<i>Platinum's Responses and Objections to Langur Maize's First Set of Requests for Admission, dated January 11, 2024.</i>			
<b>133.</b>	<i>Carlyle Global Credit Investment Management, L.L.C.'s Responses and Objections to Langur Maize's First Set of Requests for Admission and First Set of Interrogatories, dated January 11, 2024.</i>			
<b>134.</b>	<i>Defendant Senator Investment Group LP's Objections and Responses to Langur Maize's Langur Maize's First Set of Requests for Admission and First Set of Interrogatories, dated January 11, 2024.</i>			
<b>135.</b>	<i>Plaintiff Wesco Aircraft Holdings, Inc.'s Responses and Objections to Defendant Langur Maize, L.L.C.'s First Set of Requests for Admission and Second Set of Interrogatories, dated January 11, 2024.</i>			

<b>136.</b>	Presentation dated February 16, 2022, labeled “Wesco Discussion Materials” produced by Langur Maize in this proceeding with Bates number LM 00015059-LM 00015075.			
<b>137.</b>	Document dated November 23, 2021, produced by Langur Maize in this proceeding with Bates number LM 00015990-LM 00015994.			
<b>138.</b>	<i>Verification to Plaintiff Wesco Aircraft Holdings, Inc.'s Responses and Objections to Defendant Langur Maize, L.L.C.'s First Set of Requests for Admission and Second Set of Interrogatories, dated January 12, 2024.</i>			
<b>139.</b>	<i>Declaration of Neil Bryant in Support of Langur Maize's Supplemental Brief Regarding Standing, dated January 22, 2024.</i>			
<b>140.</b>	<i>Exhibit 1 to Declaration of Neil Bryant in Support of Langur Maize's Supplemental Brief Regarding Standing, dated April 24, 2023.</i>			
<b>141.</b>	Email to Josh Bissu (Langur Maize) dated February 9, 2023, produced by Langur Maize in this proceeding with Bates number LM 00003342.			
<b>142.</b>	Email to Josh Bissu (Langur Maize) dated February 10, 2023, produced by Langur Maize in this proceeding with Bates number LM 00003376.			
<b>143.</b>	Email to Josh Bissu (Langur Maize) dated February 16, 2023, produced by Langur Maize in this proceeding with Bates number LM 00003495.			
<b>144.</b>	Email to Josh Bissu (Langur Maize) dated March 30, 2023, produced by Langur Maize in this proceeding with Bates number LM 00003931.			

145.	Email to Josh Bissu (Langur Maize) dated March 28, 2023, produced by Langur Maize in this proceeding with Bates number LM 00003899-LM 00003900.			
146.	<i>DTCC Asset Services - Reorganization Service Guide</i> , dated July 12, 2023.			
147.	Custody Holdings Report for Langur Maize dated January 22, 2024			
148.	Document dated November 13, 2019, produced by Platinum in this proceeding with Bates number PLAT-AP-033950.			
149.	Email from Ray Carney (Wesco) to individuals at Wesco and PJT, [REDACTED], dated January 12, 2022, produced by Wesco in this proceeding with Bates number Wesco_2004_0111556-Wesco 2004 0111557.			
150.	Email from Benjamin Schak (Milbank) to Jamie O'Connell (PJT), among others, dated March 2, 2022, produced by Patrick Bartels in this proceeding with Bates number BARTELSINCORA_000627-BARTELSINCORA_000628.			
151.	Presentation dated March 2, 2022, labeled [REDACTED] produced by Patrick Bartels in this proceeding with Bates number BARTELSINCORA_000658-BARTELSINCORA_000662.			
152.	Email from Austin Witt (Paul Weiss) to Jesse Hou (Carlyle) dated March 14, 2022, produced by Carlyle in this proceeding with Bates number CARLYLE_AP00025953-CARLYLE AP00025955.			

153.	Email from Jesse Hou (Carlyle) to individuals at Spring Creek dated March 27, 2022, produced by Carlyle in this proceeding with Bates number CARLYLE_AP00036620-CARLYLE_AP00036639.			
154.	Email from Grace Gummeson (Carlyle) to other individuals at Carlyle dated January 30, 2022, produced by Carlyle in this proceeding with Bates number CARLYLE_AP00001598-CARLYLE_AP00001600.			
155.	Email from Kevin Byun (PJT) to individuals at Greenhill dated January 21, 2022, and [REDACTED] produced by Carlyle in this proceeding with Bates number CARLYLE_AP00053440-CARLYLE_AP00053444.			
156.	Email from Susan Moskovits (Milbank) to, among others, Keith Simon (Latham) dated March 14, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-150375.			
157.	Email from Christopher Cronin (Latham) to, among others, Kevin Smith (Platinum) dated March 23, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-157162-PLAT-AP-157171.			
158.	Email from Kate Wright (Milbank) to, among others, Keith Simon (Latham) dated March 15, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-145296-PLAT-AP-145300.			



<b>159.</b>	Email from Scott Forcheimer (Latham) to, among others, Michael Fabiano (Platinum) dated March 2, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-146280-PLAT-AP-146281.			
<b>160.</b>	Email from Keith Simon (Latham) to, among others, Dennis Dunne (Milbank) dated March 3, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-153619.			
<b>161.</b>	Email from Kevin Smith (Platinum) to, among others, Christopher Cronin (Latham) dated March 25, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-156992-PLAT-AP-157003.			
<b>162.</b>	Email from Michael Fabiano (Platinum) to, among others, Josh Abramson (PJT) dated November 16, 2021, and attached spreadsheet, produced by Wesco in this proceeding with Bates number WESCO AP PO 00112734-WESCO AP PO 00112735.			
<b>163.</b>	Email from Malik Vorderwuelbecke (Platinum) to Ethan Ross (PJT) dated March 8, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-105887.			
<b>164.</b>	Email from Jamal Davis (PJT) to Jerry Tang (Platinum) dated February 16, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00044288.			

<b>165.</b>	Email from Josh Abramson (PJT) to Malik Vorderwuelbecke (Platinum) dated March 4, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061885-WESCO_AP_PO_00061887.			
<b>166.</b>	Email from Jamal Davis (PJT) to, among others, Louis Samson (Platinum) dated March 3, 2022, and attached presentation, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00065131-WESCO_AP_PO_00065142.			
<b>167.</b>	Email from Daniel Lakhdhir (Evercore) to, among others, Jamal Davis (PJT) dated Saturday 26, 2022, produced by PIMCO and Silver Point in this proceeding with Bates number PIMCOSP-EVRAP-00000823-PIMCOSP-EVRAP-00000827.			
<b>168.</b>	902(11) Certification, dated February 13, 2024, from BNY.			
<b>169.</b>	902(11) Certification, dated March 27, 2024, from Langur Maize.			
<b>170.</b>	Email and attachment from Michael Fabiano (Platinum) to, among others, Josh Abramson (PJT) dated November 16, 2021, produced with Wesco in this proceeding with Bates number WESCO_AP_PO_00112734-WESCO_AP_PO_00112735.			
<b>171.</b>	Email from Michael Fabiano (Platinum) to, among others, Kevin Smith (Platinum) dated February 7, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061157-WESCO_AP_PO_00061161.			

<b>172.</b>	Email from Benjamin Schak (Milbank) to Patrick Bartels dated February 11, 2022, produced by Patrick Bartels in this proceeding with Bates number BARTELSINCORA_000385-BARTELSINCORA_000387.			
<b>173.</b>	Email from Michael Fabiano (Platinum) to, among others, Josh Abramson (PJT), dated February 13, 2022, produced by Wesco in this proceeding with Bates number Wesco_2004_0234509-Wesco_2004_0234510.			
<b>174.</b>	Email from Josh Abramson (PJT) to, among others, Patrick Bartels dated February 13, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061140-WESCO_AP_PO_00061142.			
<b>175.</b>	Email from Benjamin Schak (Milbank) to, among others, Patrick Bartels dated February 16, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00065175.			
<b>176.</b>	Email and attachment from Dennis Dunne (Milbank) to, among others, Louis Samson (Platinum) dated February 14, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00062530-WESCO_AP_PO_00062532.			
<b>177.</b>	Email from Malik Vorderwuelbecke (Platinum) to, among others, Sam Khalil (Milbank) dated February 18, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061624-WESCO_AP_PO_00061625.			

<b>178.</b>	Email from Benjamin Schak (Milbank) to, among others, Sam Khalil (Milbank) dated February 20, 2022, produced by Wesco in this proceeding with Bates number Wesco 2004 0216699.			
<b>179.</b>	Email from Louis Samson (Platinum) to Benjamin Schak (Milbank) dated February 21, 2022, produced by Wesco in this proceeding with Bates number Wesco 2004 0216783.			
<b>180.</b>	Email from Malik Vorderwuelbecke (Platinum) to, among others, Jamal Davis (PJT) dated February 23, 2022, produced in this proceeding with Bates number WESCO AP PO 00061201- WESCO AP PO 00061203.			
<b>181.</b>	Email from Jamal Davis (PJT) to, among others, Louis Samson (Platinum) dated February 23, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00061906- WESCO AP PO 00061907.			
<b>182.</b>	Email from Benjamin Schak (Milbank) to, among others, Patrick Bartels dated February 23, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00065176.			
<b>183.</b>	Email and attachment from Scott Meyerson (PJT) to Malik Vorderwuelbecke (Platinum) dated February 23, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00061162- WESCO AP PO 00061163.			

<b>184.</b>	Email from Louis Samson (Platinum) to, among others, Jamal Davis (PJT) dated February 24, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061204-WESCO_AP_PO_00061206.			
<b>185.</b>	Email from Kevin Byun (PJT) to Michael Fabiano (Platinum) dated February 25, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00062506-WESCO_AP_PO_00062508.			
<b>186.</b>	Email from Jamal Davis (PJT) to, among others, Louis Samson (Platinum) dated February 25, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00065202-WESCO_AP_PO_00065203.			
<b>187.</b>	Email and attachment from Josh Abramson (PJT) to Louis Samson (Platinum) dated February 25, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061207-WESCO_AP_PO_00061213.			
<b>188.</b>	Email from Jamal Davis to, among others, Louis Samson (Platinum) dated February 26, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00065208-WESCO_AP_PO_00065209.			
<b>189.</b>	Email and attachment from Benjamin Schak (Milbank) to Patrick Bartels dated February 27, 2022, produced by Patrick Bartels in this proceeding with Bates number BARTELSINCORA_000198-BARTELSINCORA_000202.			

<b>190.</b>	Email from Louis Samson (Platinum) to, among others, Jamal Davis (PJT) dated February 28, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00065115.			
<b>191.</b>	Email from Louis Samson (Platinum) to, among others, Josh Abramson (PJT) dated February 28, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00061836.			
<b>192.</b>	Email and attachment from Jamal Davis (PJT) to, among others, Malik Vorderwuelbecke (Platinum) dated March 2, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00062439- WESCO AP PO 00062446.			
<b>193.</b>	Email from Kevin Smith (Platinum) to, among others, Dennis Dunne (Milbank) dated March 2, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-133353- PLAT-AP-133355.			
<b>194.</b>	Email from Benjamin Schak (Milbank) to, among others, Josh Abramson (PJT) dated March 2, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00062529.			
<b>195.</b>	Email and attachment from Jamal Davis (PJT) to, among others, Louis Samson (Platinum) dated March 3, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00065131- WESCO AP PO 00065142.			

<b>196.</b>	Email from Jamal Davis (PJT) to, among others, Dennis Dunne (Milbank) dated March 4, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00065197- WESCO AP PO 00065198.			
<b>197.</b>	Email from Jamal Davis (PJT) to, among others, Louis Samson (Platinum) dated March 7, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00065194- WESCO AP PO 00065195.			
<b>198.</b>	Email and attachments from Benjamin Schak (Milbank) to, among others, Patrick Bartels dated March 9, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00061130- WESCO AP PO 00061132; WESCO AP PO 00061139.			
<b>199.</b>	Email and attachment from Josh Abramson (PJT) to, among others, Louis Samson (Platinum) dated March 4, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00061847- WESCO AP PO 00061859.			
<b>200.</b>	Email from Ethan Ross (PJT) to, among others, Malik Vorderwuelbecke (Platinum) dated March 7, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00061950- WESCO AP PO 00061954.			
<b>201.</b>	Email from Malik Vorderwuelbecke (Platinum) to, among others, Ethan Ross (PJT) dated March 7, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00062073.			

<b>202.</b>	Email from Malik Vorderwuelbecke (Platinum) to, among others, Josh Abramson (PJT) dated March 8, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00062567-WESCO_AP_PO_00062568.			
<b>203.</b>	Email from Benjamin Schak (Milbank) to, among others, Malik Vorderwuelbecke (Platinum) dated March 11, 2022, produced by Wesco in this proceeding with Bates number Wesco_2004_0231226-Wesco_2004_0231227.			
<b>204.</b>	Email from Jamal Davis (PJT) to, among others, Louis Samson (Platinum) dated March 11, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00065170-WESCO_AP_PO_00065171.			
<b>205.</b>	Email and attachment from Benjamin Schak (Milbank) to, among others, Patrick Bartels dated March 23, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00061214-WESCO_AP_PO_00061216.			
<b>206.</b>	Letter from Dennis Dunne (Milbank) to Dawn Landry (Wesco) dated October 4, 2021, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00170867-WESCO_AP_PO_00170874.			
<b>207.</b>	Email from Kate Wright (Milbank) to, among others, Ethan Dover (Paul Weiss) dated March 28, 2022, produced by Wesco in this proceeding with Bates number WESCO_AP_PO_00169173-WESCO_AP_PO_00169176.			



<b>208.</b>	<i>Declaration of Andres Osornio Ocaranza</i> dated February 27, 2024.			
<b>209.</b>	Email from Kate Wright (Milbank) to, among others, Melissa Fabian (Latham & Watkins) dated March 28, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-151795-PLAT-AP-151807.			
<b>210.</b>	Exchange Agreement dated March 28, 2022, produced by Platinum in this proceeding with Bates number PLAT-AP-151808-PLAT-AP-152727.			
<b>211.</b>	██████████ dated March 26, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00169178-WESCO AP PO 00169179.			
<b>212.</b>	Document titled ██████████ produced by Wesco in this proceeding with WESCO AP PO 00061954.			
<b>213.</b>	Email from Andres Osornio (Milbank) to, among others, Christopher Cronin (Latham & Watkins) dated March 28, 2022, produced by Wesco in this proceeding with Bates number WESCO AP PO 00150308.			
<b>214.</b>	Trade recap email dated April 18, 2023, produced by Langur Maize in this proceeding with Bates number LM 00016023-LM 00016024.			
<b>215.</b>	Trade recap email dated June 16, 2023, produced by Langur Maize in this proceeding with Bates number LM 00016025.			
<b>216.</b>	Trade recap email dated July 6, 2023, produced by Langur Maize in this proceeding with Bates number LM 00016026.			

<b>217.</b>	Email from Pietro Brucia (Bank of America) to Raul Canard (King Street) dated February 17, 2023, produced by Langur Maize in this proceeding with Bates number LM_00016027-LM_00016028.			
<b>218.</b>	Email from Patrick Healy (WSFS) to, among others, Dennis Dunne (Milbank) dated February 22, 2022, produced by WSFS in this proceeding with Bates number WSFS_00016419-WSFS_00016420.			
<b>219.</b>	Email and attachment from Patrick Healy (WSFS) to John McNichol (WSFS) dated March 8, 2022, produced by WSFS in this proceeding with Bates number WSFS_00018426-WSFS_00018427.			
<b>220.</b>	Email from Patrick Healy (WSFS) to John McNichol (WSFS) dated March 10, 2022, produced by WSFS in this proceeding with Bates number WSFS_00013182-WSFS_00013186.			
<b>221.</b>	Email from David Smith (Pryor Cashman) to, among others, Patrick Healy (WSFS) dated March 17, 2022, produced by WSFS in this proceeding with Bates number WSFS_00008061-WSFS_00008071.			
<b>222.</b>	Rules, By-Laws, and Organization Certificate of The Depository Trust Company dated August 2023.			
<b>223.</b>	DTCC Asset Services, Reorganizations Service Guide dated July 12, 2023.			
<b>224.</b>	All documents required to rebut evidence presented by any other party at Trial.			
<b>225.</b>	All exhibits to any deposition taken by any party in the above-captioned adversary proceeding.			

Langur Maize reserves the right to amend and/or supplement this Fifteenth Amended Exhibit List.

DATED: June 13, 2024

**JONES DAY**

/s/ Michael C. Schneidereit  
Michael C. Schneidereit (*pro hac vice*)  
James M. Jones (*pro hac vice*)  
Nicholas Walter (*pro hac vice*)  
250 Vesey Street  
New York, NY 10281  
Telephone: (212) 326-3939  
mschneidereit@jonesday.com  
jmjones@jonesday.com  
ncewalter@jonesday.com

Bruce Bennett (*pro hac vice*)  
555 South Flower St., Fiftieth Floor  
Los Angeles, CA 90071  
Telephone: (213) 489-3939  
bbennett@jonesday.com

Matthew C. Corcoran (S.D. Tex. Fed. No. 3353900)  
325 John H McConnell Blvd #600,  
Columbus, OH 43215  
Telephone: (614) 469-3939  
mccorcoran@jonesday.com

Paul M. Green  
717 Texas St., Suite 3300  
Houston, TX 77002  
Telephone: (832) 239-3939  
pmgreen@jonesday.com

*Counsel for Langur Maize, L.L.C.*

**CERTIFICATE OF SERVICE**

This is to certify that a true and correct copy of the foregoing was served by electronic delivery on all persons and entities receiving ECF notice in this case on June 13, 2024.

/s/ Michael C. Schneiderei  
Michael C. Schneiderei (*pro hac vice*)

# **EXHIBIT 222**

**RULES**

---

**BY-LAWS**

---

**ORGANIZATION CERTIFICATE**

**THE DEPOSITORY TRUST COMPANY**

**AUGUST 2023**

**RULES, BY-LAWS AND  
ORGANIZATION CERTIFICATE OF  
THE DEPOSITORY TRUST COMPANY**

**INDEX**

	<u>Page</u>
RULE 1 DEFINITIONS; GOVERNING LAW .....	1
RULE 2 PARTICIPANTS AND PLEDGEEES .....	21
RULE 3 PARTICIPANTS QUALIFICATIONS.....	34
RULE 4 PARTICIPANTS FUND AND PARTICIPANTS INVESTMENT.....	35
RULE 4(A) PLEDGE OF PROPERTY TO THE CORPORATION AND ITS LENDERS .....	51
RULE 5 ELIGIBLE SECURITIES .....	54
RULE 6 SERVICES .....	56
RULE 7 PARTICIPANT REPRESENTATIVES .....	61
RULE 8 (RULE NUMBER RESERVED FOR FUTURE USE) .....	62
RULE 9(A) TRANSACTIONS IN SECURITIES AND MONEY PAYMENTS .....	63
RULE 9(B) TRANSACTIONS IN ELIGIBLE SECURITIES .....	65
RULE 9(C) TRANSACTIONS IN MMI SECURITIES.....	70
RULE 9(D) SETTLING BANKS.....	73
RULE 9(E) CLEARING AGENCY AGREEMENTS .....	75
RULE 10 DISCRETIONARY TERMINATION .....	76
RULE 11 MANDATORY TERMINATION .....	80
RULE 12 INSOLVENCY.....	81
RULE 13 REINSTATEMENT .....	83
RULE 14 INSURANCE .....	84
RULE 15 REPORTS .....	85



RULE 16 LISTS TO BE MAINTAINED .....86

RULE 17 ADMISSION TO PREMISES .....87

RULE 18 WAIVER OR SUSPENSION OF RULES AND PROCEDURES .....88

RULE 19 NOTICE OF PROPOSED RULE CHANGES .....89

RULE 20 CHARGES FOR SERVICES RENDERED .....90

RULE 21 DISCIPLINARY SANCTIONS .....91

RULE 22 RIGHT TO CONTEST DECISIONS.....92

RULE 23 BILLS RENDERED.....95

RULE 24 FORMS.....96

RULE 25 BUSINESS DAYS .....97

RULE 26 SIGNATURES .....98

RULE 27 PROCEDURES .....99

RULE 28 DELEGATION.....100

RULE 29 CAPTIONS.....101

RULE 30 CANADIAN-LINK SERVICE .....102

RULE 31 DTCC SHAREHOLDERS AGREEMENT .....111

RULE 32 WIND-DOWN OF A PARTICIPANT .....112

RULE 32(A) WIND-DOWN OF THE CORPORATION.....113

RULE 33 DEPOSIT CHILLS AND GLOBAL LOCKS.....124

RULE 34 (RULE NUMBER RESERVED FOR FUTURE USE) .....127

RULE 35 CMSP REPORTS AND INSTRUCTIONS .....128

RULE 36 SEGREGATED ACCOUNTS FOR SWAP MARGIN .....131

RULE 37 SEGREGATED ACCOUNTS FOR CUSTOMER PROPERTY .....135

RULE 38 MARKET DISRUPTION AND FORCE MAJEURE .....139

RULE 38(A) SYSTEMS DISCONNECT: THREAT OF SIGNIFICANT IMPACT TO  
THE CORPORATION’S SYSTEMS .....142

POLICY STATEMENTS ON THE ADMISSION OF PARTICIPANTS AND PLEDGEEES ...145  
POLICY STATEMENT ON THE ELIGIBILITY OF FOREIGN SECURITIES .....151  
BY-LAWS .....154  
ORGANIZATION CERTIFICATE.....164

## **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:

#### Account

The term “Account” means a Securities Account or a Settlement Account, as the context may require. Any reference in these Rules to the Account (or the Securities Account or Settlement Account) of a Participant or Pledgee shall be deemed to be a reference to the appropriate Account or Accounts of the Participant or Pledgee if the Participant or Pledgee has more than one such Account. Any reference in these Rules to the Account (or the Securities Account or Settlement Account) of the Corporation shall be deemed to be a reference to the appropriate Account or Accounts of the Corporation if the Corporation has more than one such Account.

#### Account Family

The term “Account Family” means an Account or group of Accounts, designated as such by a Participant in the manner specified in the Procedures, using a common set of risk management controls pursuant to Rule 9(B) and Rule 9(C).

#### Acronym

The term “Acronym” means, with respect to MMI Securities of an issuer, the unique identifier which the Corporation has assigned, in the manner specified in the Procedures to a designated subgroup of MMI issuances of an MMI issuer.

#### Actual Participants Fund Deposit

The term “Actual Participants Fund Deposit” of a Participant means the actual amount the Participant has Deposited to the Participants Fund, including both its Required Participants Fund Deposit and any Voluntary Participants Fund Deposit.

#### Actual Preferred Stock Investment

The term “Actual Preferred Stock Investment” of a Participant means the actual amount of Preferred Stock the Participant owns, expressed in dollars by multiplying (i) the number of shares of Preferred Stock the Participant owns by (ii) the Preferred Stock Par Value.

#### Affiliated Family

The term “Affiliated Family” means each Participant that controls or is controlled by another Participant and each Participant that is under the common control of any Person. For purposes of this definition, “control” means the direct or indirect ownership of more than 50% of the voting securities or other voting interests of any Person.

#### Aggregate Actual Deposit and Investment

The term “Aggregate Actual Deposit and Investment” of a Participant means the sum of its (i) Actual Participants Fund Deposit and (ii) Actual Preferred Stock Investment.

#### Aggregate Affiliated Family Net Debit Cap

The term “Aggregate Affiliated Family Net Debit Cap” means the sum of the Net Debit Caps for the Participants that are part of an Affiliated Family in the manner specified in the Procedures; provided, however, that the maximum Aggregate Affiliated Family Net Debit Cap shall not exceed the total available liquidity resources of the Corporation.

#### Aggregate Required Deposit and Investment

The term “Aggregate Required Deposit and Investment” of a Participant means the sum of its (i) Required Participants Fund Deposit and (ii) Required Preferred Stock Investment.

#### Back-Up Settling Bank

The term “Back-Up Settling Bank” means a Settling Bank selected by a Participant to perform settlement services for the Participant if the Settling Bank ordinarily used by such Participant is unable to perform such services.

#### Board of Directors

The term “Board of Directors” means the Board of Directors of the Corporation.

#### Business Day

The term “Business Day” means any day on which the Corporation is open for business.

#### By-Laws

The term “By-Laws” means the By-Laws of the Corporation, as amended from time to time.

#### Certificated Security

The term “Certificated Security” has the meaning given to the term “certificated security” in Section 8-102 of the NYUCC.

#### CET1 Capital

The term “CET1 Capital” means an entity’s common equity tier 1 capital, calculated in accordance with such entity’s regulatory and/or statutory requirements.

### Clearing Agency Agreement

The term “Clearing Agency Agreement” means any agreement between the Corporation and any other clearing agency registered under Section 17A of the Exchange Act which provides, with respect to any Person that is concurrently a Participant and member of the other clearing agency, for (i) a netting of the settlement payments due to and from such Person, (ii) the provision of liquidity to the Corporation or the other clearing agency on account of a default by such Person in the performance of its obligations and/or (iii) a guaranty of any of the obligations of such Person to the Corporation or the other clearing agency.

### Collateral

The term “Collateral” of a Participant, as used with respect to its obligations to the Corporation, means, on any Business Day, the sum of (i) the Actual Participants Fund Deposit of the Participant, (ii) the Actual Preferred Stock Investment of a Participant, (iii) all Net Additions of the Participant and (iv) any settlement progress payments wired by the Participant to the account of the Corporation at the Federal Reserve Bank of New York in the manner specified in the Procedures.

### Collateral Monitor

The term “Collateral Monitor” of a Participant, as used with respect to its obligations to the Corporation, means, on any Business Day, the record maintained by the Corporation for the Participant which records, in the manner specified in Procedures, the algebraic sum of (i) the Net Credit or Debit Balance of the Participant and (ii) the aggregate Collateral Value of the Collateral of the Participant.

### Collateral Value

The term “Collateral Value”, as used with respect to the Collateral of a Participant, means, on any Business Day, (i) with respect to the Actual Participants Fund Deposit of a Participant, the amount of such Actual Participants Fund Deposit, (ii) with respect to the Actual Preferred Stock Investment of a Participant, the amount of such Actual Preferred Stock Investment, (iii) with respect to the Net Additions of a Participant, an amount determined by applying to the Market Value of such Net Additions a percentage determined by the Corporation, in its sole discretion, and (iv) with respect to any settlement progress payments wired by a Participant to the account of the Corporation at the Federal Reserve Bank of New York in the manner specified in the Procedures, the amount of such settlement progress payments.

### Control

The term “Control” has the meaning given to the term “control” in Section 8-106 of the NYUCC. A Pledgee has Control of Pledged Securities until they are Delivered, Released or Withdrawn by the Pledgee.

### Controlling Management

The term “Controlling Management” shall mean the Chief Executive Officer, the Chief Financial Officer, and the Chief Operations Officer, or their equivalents, of an applicant or Participant.

### Corporation

The term “Corporation” means The Depository Trust Company.

### 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.

### Deliverer

The term “Deliverer”, as used with respect to a Delivery of a Security, means the Person which Delivers the Security.

### Delivery

The term “Delivery”:

- (1) means the issuance of a Security;
- (2) as used with respect to a Certificated Security, has the meaning provided in Section 8-301(a) of the NYUCC;
- (3) as used with respect to an Uncertificated Security, has the meaning provided in Section 8-301(b) of the NYUCC; and
- (4) as used with respect to a Security held in the form of a Security Entitlement on the books of the Corporation, means debiting the Security from an Account of the Deliverer and crediting the Security to an Account of the Receiver.

A Delivery may be a Delivery Versus Payment or a Free Delivery, or both collectively, as the context may require.

### Delivery Versus Payment

The term “Delivery Versus Payment” means a Delivery against a settlement debit to the Account of the Receiver, as provided in Rule 9(A) and Rule 9(B) and as specified in the Procedures.

## Deposit

The term “Deposit”:

- (1) as used with respect to a Certificated Security, means (A) Delivering a Security Certificate to the Corporation and (B) crediting the Security to an Account of a Participant;
- (2) as used with respect to an Uncertificated Security, means (A) registering of a Security in the name of the Corporation (or its nominee) on the books of an issuer and (B) crediting the Security to an Account of a Participant;
- (3) as used with respect to a Security held in the form of a Security Entitlement on the books of a Securities Intermediary other than the Corporation, means (A) crediting the Security to the Corporation (or its Securities Intermediary) on the books of such other Securities Intermediary and (B) crediting the Security to an Account of a Participant; and
- (4) as used with respect to a Required Participants Fund Deposit or Voluntary Participants Fund Deposit, means causing the appropriate amount in cash to be paid to the Corporation for credit to the Participants Fund in accordance with Section 1 of Rule 4.

## Deposited Security

The term “Deposited Security” means an Eligible Security credited to the Account of a Participant by Deposit or Delivery. A Deposited Security shall cease to be such if it becomes a Pledged Security or is Withdrawn.

## 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.

## DTCC Confidential Information

The term “DTCC Confidential Information” means all non-public information provided by DTCC and/or the Corporation that (i) is marked or otherwise identified in writing prior to disclosure to the recipient as confidential, (ii) is designated by DTCC or the Corporation as confidential, or (iii) the recipient knows or, under the circumstances surrounding disclosure, ought to reasonably know is confidential.

#### Eligible Security

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

#### Entitlement Holder

The term “Entitlement Holder” has the meaning given to the term “entitlement holder” in Section 8-102 of the NYUCC. A Participant or Pledgee is an Entitlement Holder with respect to a Security credited to its Account.

#### Entitlement Order

The term “Entitlement Order” has the meaning given to the term “entitlement order” in Section 8-102 of the NYUCC. An instruction from a Participant or Pledgee to the Corporation with respect to a Delivery, Pledge, Release or Withdrawal of a Security credited to a Securities Account is an Entitlement Order.

#### Excess Net Capital

The term “Excess Net Capital” means a broker-dealer’s excess net capital, calculated in accordance with such broker-dealer’s regulatory and/or statutory requirements.

#### Exchange Act

The term “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

#### Family Net Credit

The term “Family Net Credit” means the amount by which the sum of all money credits to the Accounts in an Account Family exceeds the sum of all money debits and charges thereto.

#### Family Net Debit

The term “Family Net Debit” means the amount by which the algebraic sum of all money debits and charges to the Accounts in an Account Family exceeds the sum of all money credits thereto.

#### Fedwire

The term “Fedwire” means the wire system for the transfer of funds operated by the Federal Reserve System.

#### Free Delivery

The term “Free Delivery” means a Delivery free of any payment by the Receiver through the facilities of the Corporation, as provided in Rule 9(B) and as specified in the Procedures.



#### Free Pledge

The term “Free Pledge” means a Pledge free of any payment by the Pledgee through the facilities of the Corporation, as provided in Section 3 of Rule 2, Rule 9(B) and as specified in the Procedures.

#### Free Release

The term “Free Release” means a Release free of any payment by the Pledgor through the facilities of the Corporation, as provided in Section 3 of Rule 2, Rule 9(B) and as specified in the Procedures.

#### Gross Credit Balance

The term “Gross Credit Balance” of a Participant on any Business Day means the aggregate amount of money the Corporation credits to all of the Accounts in all of the Account Families of the Participant without accounting for any amount of money the Corporation debits or charges thereto. The Aggregate Actual Deposit and Investment of a Participant shall not constitute a part of the Gross Credit Balance of the Participant.

#### Gross Debit Balance

The term “Gross Debit Balance” of a Participant on any Business Day means the aggregate amount of money the Corporation debits or charges to all of the Accounts in all of the Account Families of the Participant without accounting for any amount of money the Corporation credits thereto. Any obligation of a Participant to make a Required Participants Fund Deposit or Required Preferred Stock Investment or satisfy a deficiency therein shall not constitute a part of the Gross Debit Balance of the Participant.

#### Income Payment Refusal

The term “Income Payment Refusal” means the refusal of an MMI Paying Agent to pay for an Income Presentment, as provided in Rule 9(C) and as specified in the Procedures.

#### Income Presentment

The term “Income Presentment” means an instruction initiated by the Corporation to credit the Account of the Corporation with an amount of interest or dividend income payable to the Corporation by an issuer in respect of MMI Securities (other than an amount of interest or dividend income or other distribution of cash or property payable to the Corporation by the issuer in connection with a Maturity Presentment or a Reorganization Presentment) and to debit the designated Paying Agent Account for that issue with the same amount, as provided in Rule 9(C) and as specified in the Procedures.

### Incomplete Transaction

The term “Incomplete Transaction”:

- (1) as used with respect to a Delivery, means a Delivery Versus Payment of Securities from a Deliverer to a Receiver where, pursuant to Rule 9(B), the Securities (A) have been credited to the Account of the Corporation, (B) have not yet been credited to the Account of the Receiver, except provisionally in the manner specified in the Procedures, and (C) have not been Delivered, Pledged or Withdrawn by the Receiver;
- (2) as used with respect to a Pledge, means a Pledge Versus Payment of Securities from a Pledgor to a Pledgee where, pursuant to Rule 9(B), the Securities (A) have been credited to the Account of the Corporation, (B) have not yet been credited to the Account of the Pledgee, except provisionally in the manner specified in the Procedures, and (C) have not been Delivered, Released or Withdrawn by the Pledgee; and
- (3) as used with respect to a Release, means a Release Versus Payment of Securities from a Pledgee to a Pledgor where, pursuant to Rule 9(B), the Securities (A) have been credited to the Account of the Corporation, (B) have not yet been credited to the Account of the Pledgor, except provisionally in the manner specified in the Procedures, and (C) have not been Delivered, Pledged or Withdrawn by the Pledgor.

### Instructor

The term “Instructor” means a Participant or Pledgee which gives the Corporation an instruction with respect to (i) a Delivery, Pledge, Release or Withdrawal of Securities, (ii) a payment in connection with a transaction in Securities or (iii) any other instruction pursuant to these Rules and the Procedures.

### Investment Advisers Act

The term “Investment Advisers Act” means the Investment Advisers Act of 1940, as amended from time to time.

### Investment Company Act

The term “Investment Company Act” means the Investment Company Act of 1940, as amended from time to time.

### Issuing Agent Account

The term “Issuing Agent Account” means the Account of an MMI Issuing Agent, designated as such by the MMI Issuing Agent in the manner specified in the Procedures, as the Account to be used in connection with the issuance of MMI Securities for which it is the MMI Issuing Agent.

#### Lender

The term “Lender” means a bank or other lender which has extended credit to the Corporation for purposes authorized by these Rules.

#### Limited Participant

The term “Limited Participant” means a person approved as a Limited Participant by the Corporation pursuant to Section 1 of Rule 2. The term “Limited Participant” does not include a Pledgee.

#### Market Value

The term “Market Value” means the current market value of a Deposited Security, as determined by the Corporation in the manner specified in the Procedures.

#### Maturity Payment Refusal

The term “Maturity Payment Refusal” means the refusal of an MMI Paying Agent to pay for a Maturity Presentment, as provided in Rule 9(C) and as specified in the Procedures.

#### Maturity Presentment

The term “Maturity Presentment” means a Delivery Versus Payment of matured MMI Securities from the Account of a Presenting Participant to the designated Paying Agent Account for that issue, as provided in Rule 9(C) and as specified in the Procedures.

#### Minimum Amount Securities

The term “Minimum Amount Securities” (sometimes referred to as “Minimum Amount”) of a Participant on any Business Day means (i) Securities credited to the Account of the Participant at the opening of business which the Participant has not designated as Net Addition Securities in the manner specified in the Procedures and (ii) Securities credited to the Account of the Participant during the Business Day which the Participant designates as Minimum Amount Securities in the manner specified in the Procedures. Minimum Amount Securities shall cease to be such if (x) they become Pledged or Segregated Securities, (y) they are Delivered or Withdrawn by the Participant or (z) they are designated as Net Addition Securities by the Participant in the manner specified in the Procedures.

#### MMI Issuing Agent

The term “MMI Issuing Agent” means a Participant, acting as an issuing agent for an issuer with respect to a particular issue of MMI Securities of that issuer, which has executed such agreements as the Corporation shall require in connection with the participation of such Participant in the MMI Program in that capacity.

#### MMI Paying Agent

The term “MMI Paying Agent” means a Participant, acting as a paying agent for an issuer with respect to a particular issue of MMI Securities of that issuer, which has executed such agreements as the Corporation shall require in connection with the participation of such Participant in the MMI Program in that capacity.

#### MMI Program

The term “MMI Program” means the Program for transactions in MMI Securities, as provided in Rule 9(C) and as specified in the Procedures.

#### MMI Security

The term “MMI Security” means an Eligible Security described in the second paragraph of Section 1 of Rule 5, which will, upon a determination of eligibility by the Corporation, be assigned an Acronym by the Corporation.

#### Net Addition Securities

The term “Net Addition Securities” (sometimes referred to as “Net Additions”) of a Participant on any Business Day means (i) Securities subject of Deliveries Versus Payment to the Participant, (ii) Securities credited to the Account of the Participant (such as Deposits of Eligible Securities and Free Deliveries of Securities) and designated as Net Addition Securities by the Participant in the manner specified in the Procedures and (iii) Minimum Amount Securities designated as Net Addition Securities by the Participant in the manner specified in the Procedures. Net Addition Securities shall cease to be such if (x) they become Pledged or Segregated Securities, (y) they are Delivered or Withdrawn by the Participant or (z) they are designated as Minimum Amount Securities by the Participant in the manner specified in the Procedures.

#### Net Credit Balance

The term “Net Credit Balance” of a Participant means the amount by which the Gross Credit Balance of the Participant exceeds its Gross Debit Balance.

#### Net Debit Balance

The term “Net Debit Balance” of a Participant means the amount by which the Gross Debit Balance of the Participant exceeds its Gross Credit Balance.

#### Net Debit Cap

The term “Net Debit Cap” of a Participant means an amount determined by the Corporation in the manner specified in the Procedures; provided, however, that the maximum Net Debit Cap of the Participant shall be the least of (i) a maximum amount applicable to all Participants based on the liquidity resources of the Corporation, (ii) the Settling Bank Net Debit Cap applicable to such Participant or (iii) any other amount determined by the Corporation, in its sole discretion.

## NSCC

The term “NSCC” means the National Securities Clearing Corporation.

## NYUCC

The term “NYUCC” means the Uniform Commercial Code of New York, as amended from time to time.

## Participant

The term “Participant” means a Person approved as a Participant by the Corporation pursuant to Section 1 of Rule 2.

## Participants Fund

The term “Participants Fund” means the fund created pursuant to Section 1 of Rule 4.

## Participants Investment

The term “Participants Investment” means the investment made pursuant to Section 2 of Rule 4.

## Payee

The term “Payee”, as used with respect to a Delivery, Pledge or Release Versus Payment of Securities, means the Participant, Pledgor or Pledgee which receives a money credit.

## Paying Agent Account

The term “Paying Agent Account” means the Account of an MMI Paying Agent, designated as such by the MMI Paying Agent in the manner specified in the Procedures, as the Account to receive Presentments for which it is the MMI Paying Agent.

## Payment Refusal

The term “Payment Refusal” means an Income Payment Refusal, Maturity Payment Refusal, Principal Payment Refusal or Reorganization Payment Refusal, as the context may require.

## Payor

The term “Payor”, as used with respect to a Delivery or Pledge Versus Payment of Securities, means the Participant, Pledgee or Pledgor which is charged a money debit.

## Person

The term “Person” means the Corporation, a Participant or Pledgee or any other natural or legal person, as the case may be.

## Pledge

The term “Pledge”:

- (1) for purposes of Rule 4(A), has the meaning specified in Rule 4(A); and
- (2) for all purposes under these Rules, including for purposes of Rule 4(A), means creating or providing for a security interest in a Certificated or Uncertificated Security, a Securities Account or a Securities Entitlement in accordance with the NYUCC.

A Pledge may be a Free Pledge or a Pledge Versus Payment, as the context may require.

## Pledged Security

The term “Pledged Security” means a Deposited Security which is the subject of a pledge. A Pledged Security shall cease to be such if it is Released, Delivered or Withdrawn by the Pledgee.

## Pledgee

The term “Pledgee” means the Corporation or a Person approved as a Pledgee which has entered into an agreement with the Corporation pursuant to Section 3 of Rule 2, including a Participant which is so approved.

## Pledge Versus Payment

The term “Pledge Versus Payment” means a Pledge against a settlement debit to the Account of the Pledgee, as provided in Section 3 of Rule 2, including a Participant which is so approved.

## Pledgor

The term “Pledgor” means the Corporation or a Participant which Pledges Deposited Securities through the facilities of the Corporation.

## Preferred Stock

The term “Preferred Stock” means the Series A Preferred Stock of the Corporation.

## Preferred Stock Dividend Date

The term “Preferred Stock Dividend Date” means the date a dividend is paid on the Preferred Stock.

## Preferred Stock Par Value

The term “Preferred Stock Par Value” means \$100 per share of Preferred Stock.

### Presenting Participant

The term “Presenting Participant” means a Participant holding in its Account MMI Securities which are the subject of a Presentment.

### Presentment

The term “Presentment” means an Income Presentment, Maturity Presentment, Principal Presentment or Reorganization Presentment, as the context may require.

### Principal Payment Refusal

The term “Principal Payment Refusal” means the refusal of an MMI Paying Agent to pay for a Principal Presentment, as provided in Rule 9(C).

### Principal Presentment

The term “Principal Presentment” means an instruction initiated by the Corporation to credit the Account of the Corporation with an amount of principal payable to the Corporation by an issuer of MMI Securities (other than an amount of principal payable to the Corporation by an issuer of MMI Securities in connection with a Maturity Presentment or Reorganization Presentment) and to debit the designated Paying Agent Account for that issue with the same amount, as provided in Rule 9(C).

### Procedures

The term “Procedures” means the Procedures, service guides, and regulations of the Corporation adopted pursuant to Rule 27, as amended from time to time.

### Program

The term “Program” means a discrete group of services provided by the Corporation, designated as such by the Corporation in the manner specified in the Procedures.

### Receiver

The term “Receiver”, as used with respect to a Delivery of a Security, means the Person which receives the Security.

### Release

The term “Release” means the release of a Security from a Pledge. A “Release” may be a Free Release or a Release Versus Payment, as the context may require.

### Release Versus Payment

The term “Release Versus Payment” means a Release against a settlement debit to the Account of the Pledgor, as provided in Rule 2 and Rule 9(B) and as specified in the Procedures.

### Reorganization Action

The term “Reorganization Action”, as used with respect to an issue of MMI Securities, means any action (other than an action in connection with periodic income and principal payments on, or the maturity of, an issue of MMI Securities), either mandatory or voluntary, including puts, calls, tender offers and exchange offers, which affects some or all of such issue of MMI Securities.

### Reorganization Payment Refusal

The term “Reorganization Payment Refusal” means the refusal of an MMI Paying Agent to pay for a Reorganization Presentment of MMI Securities, as provided in Rule 9(C) and as specified in the Procedures.

### Reorganization Presentment

The term “Reorganization Presentment” means a Delivery Versus Payment of MMI Securities in response to a Reorganization Action from the Account of a Presenting Participant to the designated Paying Agent Account for that issue, as provided in Rule 9(C) and as specified in the Procedures.

### Required Participants Fund Deposit

The term “Required Participants Fund Deposit” of a Participant means the amount the Participant is required to Deposit to the Participants Fund pursuant to Section 1 of Rule 4.

### Required Preferred Stock Investment

The term “Required Preferred Stock Investment” of a Participant means the amount of Preferred Stock the Participant is required to own pursuant to Section 2 of Rule 4, expressed in dollars by multiplying (i) the number of shares of Preferred Stock the Participant is required to own by (ii) the Preferred Stock Par Value.

### Rule

The term “Rule” means one of these Rules, as amended from time to time.

### SEC

The term “SEC” means the United States Securities and Exchange Commission.



### Securities Account

The term “Securities Account”:

- (1) as used with respect to a Participant or Pledgee, means an account maintained by the Corporation for the Participant or Pledgee to which Securities transactions of the Participant or Pledgee effected through the facilities of the Corporation are debited and credited in the manner specified in these Rules and the Procedures; and
- (2) as used with respect to the Corporation, means an internal account of the Corporation to which Securities transactions are debited and credited to the Corporation.

### Securities Act

The term “Securities Act” means the Securities Act of 1933, as amended from time to time.

### Securities Intermediary

The term “Securities Intermediary” has the meaning given to the term “securities intermediary” in Section 8-102 of the NYUCC. The Corporation is a Securities Intermediary.

### Security

The term “Security” has the meaning given to the term “financial asset” in Section 8-102 of the NYUCC. Any item credited to an Account (by the act of being credited to the Account) shall be deemed a Security under these Rules and shall be treated as a financial asset under Article 8 of the NYUCC. A Security may be an Eligible Security, a Deposited Security, a Pledged Security, a Segregated Security or an MMI Security, or some or all of them collectively, as the context may require. The term “Security” shall not include Preferred Stock.

### Security Certificate

The term “Security Certificate” has the meaning given to the term “security certificate” in Section 8-102 of the NYUCC.

### Security Entitlement

The term “Security Entitlement” has the meaning given to the term “security entitlement” in Section 8-102 of the NYUCC. The interest of a Participant or Pledgee in a Security credited to its Account is a Security Entitlement.

### Segregated Account

The term “Segregated Account” means an Account to which Deposited Securities may be Delivered by a Participant for purposes of segregation in the manner specified in the Procedures.

### Segregated Security

The term “Segregated Security” means a Deposited Security credited to a Segregated Account.

### Settlement Account

The term “Settlement Account”:

- (1) as used with respect to a Participant or Pledgee, means an account maintained by the Corporation for the Participant or Pledgee to which money transactions of the Participant or Pledgee effected through the facilities of the Corporation are debited and credited in the manner specified in the Procedures, and
- (2) as used with respect to the Corporation means an internal account of the Corporation to which money transactions are debited and credited to the Corporation.

A Settlement Account is not a “securities account” for purposes of Section 8-501 of the NYUCC.

### Settling Bank

The term “Settling Bank” means a Participant which is a bank or trust company, subject to supervision or regulation pursuant to Federal or State banking laws, and a party to an effective Settling Bank Agreement.

### Settling Bank Agreement

The term “Settling Bank Agreement” means an agreement by and among the Corporation, a Settling Bank and a Participant pursuant to which the Settling Bank undertakes to perform settlement services for the Participant on terms approved by the Corporation.

### Settling Bank Net Debit Cap

The term “Settling Bank Net Debit Cap” has the meaning provided in Rule 9(D).

### Special Representative

The term “Special Representative” has the meaning provided in Rule 6.

### Special Representative CNS Account

The term “Special Representative CNS Account” means the Account of the Special Representative that it uses in connection with its continuous net settlement system.

### Special Representative SFT Account

The term “Special Representative SFT Account” means the Account of the Special Representative that it uses in connection with its securities financing transaction service.

#### Tier 1 RBC Ratio

The term “Tier 1 RBC Ratio” means the ratio of an entity’s tier 1 capital to its total risk-weighted assets, calculated in accordance with such entity’s regulatory and/or statutory requirements.

#### Uncertificated Security

The term “Uncertificated Security” has the meaning given to the term “uncertificated security” in Section 8-102 of the NYUCC.

#### Voluntary Participants Fund Deposit

The term “Voluntary Participants Fund Deposit” of a Participant means any amount the Participant has Deposited to the Participants Fund in excess of its Required Participants Fund Deposit.

#### 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 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.

#### Well Capitalized

The term “Well Capitalized” shall have the meaning given that term in the capital adequacy rules and regulations of the Federal Deposit Insurance Corporation.

#### Withdrawal

The term “Withdrawal”, as used with respect to a Security held in the form of a Security Entitlement of a Participant or Pledgee on the books of the Corporation, means (i) debiting the Security from an Account of a Participant or Pledgee and (ii) Delivering the Security to a Participant or Pledgee (or its designee) outside the facilities of the Corporation.

*Section 2.* Set forth below are certain other terms defined in these Rules, and the place in these Rules where such other terms are defined and used:

<u>Defined Term</u>	<u>Rule</u>	<u>Section</u>
Additional Participants Fund Deposit	Rule 4	Section 1
Cash	Rule 4(A)	Section 1
Contra Party	Rule 9(B)	Section 1
Corporate Contribution	Rule 4	Section 5
Custodian	Rule 2	Section 1
CTA Participant	Rule 4	Section 5
Declared Non-Default Loss Event	Rule 4	Section 5
Deemed Net Additions	Rule 9(B)	Section 2
Defaulting Participant	Rule 9(B)	Section 2
Default Loss Event	Rule 4	Section 5
End-of-Day Credit Facility	Rule 4	Section 2
Event Period	Rule 4	Section 5
FATCA	Rule 2	Section 9
FATCA Certification	Rule 2	Section 9
FATCA Compliance Date	Rule 2	Section 9
FATCA Compliant	Rule 2	Section 9
FFI Participant	Rule 2	Section 9
Interested Person	Rule 22	Section 1
Loss Allocation Cap	Rule 4	Section 5
Loss Allocation Notice	Rule 4	Section 5
Loss Allocation Termination Notification Period	Rule 4	Section 5
MMI Funding Acknowledgment	Rule 9(C)	Section 1
MMI Optimization	Rule 9(C)	Section 1
Net-Net Credit Balance	Rule 9(D)	
Net-Net Debit Balance	Rule 9(D)	
Panel	Rule 22	Section 3
Participant Default	Rule 4	Section 3

<u>Defined Term</u>	<u>Rule</u>	<u>Section</u>
Participant Representative	Rule 7	Section 1
Participant Termination Date	Rule 4	Section 6
P&I Cash Advance	Rule 4(A)	Section 3
P&I Credit Facility	Rule 4(A)	Section 3
P&I Finance Cost	Rule 4(A)	Section 3
P&I Finance Period	Rule 4(A)	Section 3
P&I Payment Date	Rule 4(A)	Section 3
P&I Receipt Date	Rule 4(A)	Section 3
P&I Reversal Date	Rule 4(A)	Section 3
P&I Scheduled Payment	Rule 4(A)	Section 3
P&I Security Interest	Rule 4(A)	Section 3
Pool	Rule 22	Section 3
Preferred Stock Security Interest	Rule 4	Section 2
Settlement Charge Cap	Rule 4	Section 4
Settlement Charge Notice	Rule 4	Section 4
Settlement Charge Termination Notification Period	Rule 4	Section 4
Settling Bank Refusal	Rule 9(D)	
Short Charge	Rule 9(B)	Section 2
Termination Notice	Rule 4	Section 6
Time of Insolvency	Rule 12	Section 4
Transaction	Rule 6	
Voluntary Retirement	Rule 4	Section 6
Voluntary Retirement Date	Rule 4	Section 6
Voluntary Retirement Notice	Rule 4	Section 6
Voting Rights	Rule 6	

*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 “Executive Director” refer to the Chairman of the Board, President, Secretary and any Managing Director or 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.

*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, 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.* The Corporation shall make its services, or certain of its services, available to partnerships, corporations or other organizations or entities which (i) apply to the Corporation for the use of such services, (ii) meet the qualifications specified in Rule 3, (iii) are approved by the Corporation and (iv) if required, make a Required Participants Fund Deposit pursuant to Section 1 of Rule 4 and Required Preferred Stock Investment pursuant to Section 2 of Rule 4. The Corporation shall approve applications only upon a determination by the Corporation that the applicant meets the standards of financial condition, operational capability and character defined below:

(a) the applicant has demonstrated that it has sufficient financial ability to make any Required Participants Fund Deposit and Required Preferred Stock Investment and meet all of its anticipated obligations to the Corporation;

(b) the applicant has demonstrated that it has adequate personnel capable of handling transactions with the Corporation and adequate physical facilities, books and records and procedures to fulfill its anticipated commitments to, and to meet the operational requirements of, the Corporation, other Participants and Pledgees with necessary promptness and accuracy and to conform to any condition and requirement which the Corporation reasonably deems necessary for its protection;

(c) the Corporation has received no substantial information which would reasonably and adversely reflect on the applicant or its Controlling Management to such extent that access of the applicant to the Corporation should be denied; and any such applicant may be deemed not to meet the qualifications set forth in this paragraph if:

(i) the Corporation shall have reasonable grounds to believe that the applicant or its Controlling Management to be responsible for (A) making a misstatement of a material fact or omitting to state a material fact to the Corporation in connection with its application to become a Participant or thereafter or (B) fraudulent acts or the violation of the Securities Act, the Exchange Act, the Investment Company Act, the Investment Advisers Act or any rule or regulation thereunder;

(ii) the applicant or its Controlling Management has been convicted within the ten years preceding the filing of its application to become a Participant or at any time thereafter of any crime, felony or misdemeanor which involves the purchase, sale or transfer of any security or the breach of fiduciary duty, or arose out of conduct of the business of a broker, dealer, investment company, investment adviser, underwriter, bank, trust company, fiduciary, insurance company or other financial institution; or involves robbery, larceny, embezzlement, fraudulent - conversion, forgery or misappropriation of funds, securities or other property; or involves any violation of Section 1341, 1342 or 1343 of Title 18 of the United States Code;

(iii) the applicant or its Controlling Management is permanently or temporarily enjoined by order, judgment or decree of any court or other governmental authority of competent jurisdiction from acting as a broker, dealer, investment company, investment adviser, underwriter, bank, trust company, fiduciary, insurance company or other financial institution or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase, sale or Delivery of any security, and the enforcement of such injunction or prohibition has not been stayed;

(iv) the applicant or its Controlling Management has been expelled or suspended, or had its participation terminated from a national securities association or exchange registered under the Exchange Act, a self-regulatory organization as defined in Section 3(a)(26) of the Exchange Act, or a corporation which engages in clearance and settlement activities or a securities depository or has been barred or suspended from being associated with any member of such an exchange, association, corporation or securities depository;

(v) the applicant is subject to statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934, or an order of similar effect issued by a Federal or State banking authority, or other examining authority or regulator, including a non-U.S. examining authority or regulator.

(d) the applicant meets the requirements set forth in the Policy Statement on the Admission of Participants set forth in these Rules

(e) with regard to any applicant that shall be an FFI Participant, such applicant must be FATCA Compliant.

In addition to items (a) through (c) above, the Corporation shall retain the right to deny membership to an applicant if the Corporation becomes aware of any factor or circumstance about the applicant or its Controlling Management which may impact the suitability of that particular applicant as a Participant of the Corporation. Further, applicants are required to inform the Corporation as to any member of its Controlling Management that is or becomes subject to statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act).

The Corporation may approve the application of any applicant, either unconditionally or on an appropriate temporary or other conditional basis, if the Corporation determines that any standard specified in this Section, as applied to such applicant or its Controlling Management, is unduly or disproportionately severe or that the conduct of such applicant or its Controlling Management has been such as not to make it against the interest of the Corporation, other Participants or Pledges or the public to approve such application.

Notwithstanding the foregoing, the Corporation may decline to accept the application of any applicant upon a determination by the Corporation that the Corporation does not have adequate personnel, space, data processing capacity or other operational capability at that time to perform its services for additional Participants without impairing the ability of the Corporation to provide services for its existing Participants, to assure the prompt, accurate and orderly processing and



settlement of Securities transactions, to safeguard the funds and Securities held by or for the Corporation for Participants or Pledges or otherwise to carry out its functions; provided, however, that applicants whose applications are denied pursuant to this paragraph shall be approved as promptly as the capabilities of the Corporation permit in the order in which their applications were filed with the Corporation.

The Corporation may, from time to time, determine those Participants that shall be required to fulfill, within the time frames established by the Corporation, certain operational testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation to test and monitor the continuing operational capability of the Participant. Such Participants shall, as so required, comply with the subject operational testing requirement within specified time frames. The Corporation may assess a fine on any Participant that fails to comply with operational testing and related reporting requirements within the specified time frame.

The Corporation has established standards for designating those Participants who shall be required to participate in annual business continuity and disaster recovery testing that the Corporation reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event that business continuity and disaster recovery plans are required to be activated. The standards shall take into account factors such as: (1) activity-based thresholds; (2) significant operational issues of the Participant during the twelve months prior to the designation; and (3) past performance of the Participant with respect to operational testing. The specific standards adopted by the Corporation and any updates or modifications thereto shall be published to Participants and applied on a prospective basis.

Upon notification that the Participant has been designated to participate in the annual business continuity and disaster recovery testing, as described above, Participants shall be required to fulfill, within the timeframes established by the Corporation, certain testing requirements (the scope of such testing to be determined by the Corporation in its sole discretion) and related reporting requirements (such as reporting the test results to the Corporation in a manner specified by the Corporation) that may be imposed by the Corporation.

The Corporation shall apply the foregoing requirements on a nondiscriminatory basis. Any applicant aggrieved by action taken by the Corporation in applying such qualifications shall be entitled to a right of appeal in accordance with Rule 22.

The entities which have made a Required Participants Fund Deposit pursuant to Section 1 of Rule 4 and Required Preferred Stock Investment pursuant to Section 2 of Rule 4 and to which the Corporation makes all of its services available shall be known as Participants. The entities which, if required, have made a Required Participants Fund Deposit pursuant to Section 1 of Rule 4 and Required Preferred Stock Investment pursuant to Section 2 of Rule 4 and to which the Corporation makes only certain of its services available shall be known as Limited Participants. For purposes of these Rules, the term "Participant" shall include the term "Limited Participant" unless the (i) context otherwise requires or (ii) the Procedures otherwise provide.

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, subject to Section 6 of Rule 4. 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 any non-public information furnished to the Corporation pursuant to this Rule shall be held in confidence as may be required under the laws, rules and regulations applicable to the Corporation that relate to the confidentiality of records.

A Participant (i) shall, if required, make its 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) agrees that:

(a) The Participant shall abide by the By-Laws and these Rules 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. 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 as to all matters and transactions occurring while the Participant was a Participant.

(b) The By-Laws and these Rules 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 for the failure to comply therewith.

(d) The Participant shall pay to the Corporation any amounts which, pursuant to the provisions of Rule 4, shall become payable by the Participant to the Corporation.

(e) The Participant's books and records, to the extent only that they relate to services rendered to the Participant by the Corporation, shall at all times during the regular business hours of the Participant (and at such other times as may be acceptable to the Participant) be open to the inspection of the duly authorized employees or agents of the Corporation, and the Corporation shall be furnished with all such information with respect to such services rendered to the Participant as it may require; provided, however, that (i) the Corporation's right to inspect the books and records of the Participant and to be furnished with information as provided herein shall extend only to books, records and information relating to the Participant's relationship with the Corporation or to contracts or transactions which the Participant has made or had with the Corporation and shall not extend to books, records and information relating to the Participant's relationship with Persons upon whose behalf it may obtain the services of the Corporation nor to books, records and information relating to such persons, their accounts or market activity and (ii) any non-public information furnished to the Corporation pursuant to this Rule shall be held in confidence as may be required under the laws, rules and regulations applicable to the Corporation that relate to the confidentiality of records.

(f) The Corporation is authorized to provide to the issuer of any Security at any time credited to the Account of the Participant the name of the Participant and the amount of the issuer's Securities so credited, and the Corporation is authorized to provide similar information to any appropriate governmental authority.

(g) The determination of the Corporation by its Board of Directors shall be final and conclusive on all questions relating to (i) any charge against the Participant, (ii) any application of, or other action taken with respect to, the Actual Participants Fund Deposit of the Participant or (iii) any Pledge or sale of, or other action taken with respect to, the Actual Preferred Stock Investment of the Participant.

(h) The Participant appoints the Corporation its agent and attorney-in-fact (i) to enter into a custody agreement with any bank, trust company or other appropriate entity (a "Custodian") chosen by it, such agreement to be in such form and containing such terms and provisions as the Corporation may, in its sole discretion, approve, and the Participant hereby ratifies and confirms any and all action heretofore taken by the Corporation in this connection, and (ii) to instruct each Custodian as to the delivery of any and all Securities held by any such Custodian pursuant to any such agreement.

(i) The Participant shall, except as otherwise permitted by the Corporation, give all instructions by it concerning any Securities held by the Corporation for the Participant's account, or by any Custodian subject to the instructions of the Corporation, through the Corporation and not otherwise.

(j) Each Custodian shall be entitled to act and rely in all respects upon, and as regards such Custodian the Participant shall be bound by, the instructions of the Corporation with respect to any Securities held by or for the Corporation for the Participant's account or by any such Custodian subject to the instructions of the Corporation.

(k) Each Security delivered for the Participant's account to the Corporation for Deposit with the Corporation may be transferred into the name of any nominee designated by the Corporation or by such Custodian as the Corporation may select, if it is Delivered to such Custodian, and retained by the Corporation or Delivered to such Custodian as the Corporation may select, and the Participant shall indemnify the Corporation, and any nominee of the Corporation in the name of which Securities credited to the Participant's Account are registered, against all loss, liability and expense which they may sustain, without fault on the Corporation's part, as a result of Securities credited to the Participant's Account being registered in the name of any such nominee, including (i) assessments, (ii) losses, liabilities and expenses arising from claims of third parties and from taxes and other governmental charges, and (iii) related expenses with respect to any such Securities.

(l) The Participant shall be bound by any amendment to the By-Laws or these Rules 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; 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.

(m) The Participant's agreement with the Corporation shall inure to the benefit of and be binding upon the parties thereto and their respective successors and assigns.

A Participant shall use its best efforts to provide to the Corporation, at the request of the Corporation, during the regular business hours of the Participant, current market prices and/or bid and asked quotations for any Eligible Security.

Each applicant and Participant shall maintain DTCC Confidential Information in confidence to the same extent and using the same means it uses to protect its own confidential information, but no less than a reasonable standard of care, and shall not use DTCC Confidential Information or disclose DTCC Confidential Information to any third party except as necessary to perform such applicant's or Participant's obligations under these Rules or as otherwise required by applicable law. Each applicant and Participant acknowledges that a breach of its confidentiality obligations under these Rules may result in serious and irreparable harm to the Corporation and/or DTCC for which there is no adequate remedy at law. In the event of such a breach by the applicant or Participant, the Corporation and/or DTCC shall be entitled to seek any temporary or permanent injunctive or other equitable relief in addition to any monetary damages hereunder.

*Section 2.* A Participant or Pledgee which utilizes the services of the Corporation for another Person shall, so far as the rights of the Corporation, and other Participants and Pledgees are concerned, be liable as principal.

*Section 3.* Subject to the By-Laws and these Rules, the services of the Corporation shall be available to banks, trust companies, broker-dealers and other Persons approved by the Corporation, which have entered into an agreement with the Corporation satisfactory to it, for the purpose of effecting a Pledge of Deposited Securities to such banks, trust companies, broker-dealers and other Persons. Such banks, trust companies, broker-dealers and other Person approved by the Corporation and that have entered into such an agreement shall be Pledgees. A Pledgee may but need not be a Participant. Only a Pledgee which is a Participant may receive a Pledge Versus Payment.

*Section 4.* Any notice from the Corporation to a Participant or Pledgee under these Rules or under any agreement between the Corporation and a Participant or Pledgee shall be sufficiently served on such Participant or Pledgee if the notice is in writing and electronically made available or transmitted to the Participant or Pledgee by any means normally employed by the Corporation for the delivery of electronic communications to such Participant or Pledgee. Alternatively, any non-electronic notice shall be sufficiently served on a Participant or Pledgee if it is in writing and delivered or mailed to the Participant's or Pledgee's office address as provided below.

Any notice from a Participant or Pledgee to the Corporation, including any notice under any agreement between the Corporation and a Participant or Pledgee, shall be sufficiently served on the Corporation if the notice is in writing and delivered or mailed to the Corporation at its principal office, Attention: Secretary, with a copy of the notice sent by electronic mail to the General Counsel's Office of the Corporation at [gcocontractnotices@dtcc.com](mailto:gcocontractnotices@dtcc.com).

Any such notice to a Participant or Pledgee, if made available or transmitted electronically, shall be deemed to have been given, respectively, at the time of availability or transmission. Any such notice to a Participant or Pledgee, if delivered or mailed, shall be deemed to have been given, respectively, at the time of delivery or when deposited in the United States Postal Service, with postage thereon prepaid, directed to the Participant or Pledgee at the Participant's or Pledgee's office address to the attention of such Person as the Participant or Pledgee shall have designated in writing or, if the Participant or Pledgee shall have filed with the Corporation a written request that notice, if made by delivery or mail, be delivered at some other address, then to such other address. Any such notice to the Corporation, if mailed, shall be deemed to have been given when received by the Corporation at the address specified above.

*Section 5.* These Rules and the Procedures and the terms and conditions of every agreement and transaction by and among Participants or Pledgees and the Corporation in connection therewith and pursuant thereto are not intended to confer upon any persons other than such Participants or Pledgees any rights or remedies against the Corporation.

*Section 6.* The Corporation is authorized, under conditions established by the Corporation in its sole discretion, to provide information throughout each Business Day relating to a Participant's Aggregate Actual Deposit and Investment (and each Component thereof), Collateral, Net Credit Balance and Net Debit Balance (i) to any other clearing agency that is registered with

the SEC of which the Participant is a member, (ii) to any clearing organization that is affiliated with or has been designated by a futures contract market under the oversight of the Commodities Futures Trading Commission of which the Participant is a member and (iii) upon the request of the Participant, to such other entities, including information service providers, as the Participant may designate. This authorization shall in no manner be deemed to limit the Corporation's authority to provide such information to other self-regulatory organizations registered with the SEC and to regulators of the Corporation or as required by valid legal process served upon the Corporation.

*Section 7.* Notwithstanding any affiliation between the Corporation and any other entity, including another clearing agency, except as otherwise expressly provided by written agreement between the Corporation and such other entity:

(a) the Corporation shall not be liable for any obligations of such other entity nor shall the Participants Fund or other assets of the Corporation be available to such other entity (or any person claiming through such other entity) for any purpose, and no participant or member of such entity shall assert against the Corporation any claim based upon any obligations of such other entity to such participant or member; and

(b) such other entity shall not be liable for any obligations of the Corporation, nor shall the Clearing Fund or any other assets of such other entity be available to the Corporation (or any person claiming through the Corporation) for any purpose, and no Participant or Member shall assert against such other entity any claim based upon any obligations of the Corporation to such participant or member.

*Section 8.* In connection with their use of the Corporation's services, Participants and Pledges must comply with all applicable laws, including all applicable laws relating to securities, taxation, and money laundering, as well as sanctions administered and enforced by the Office of Foreign Assets Control ("OFAC"). As part of their compliance with OFAC sanctions regulations, all Participants and Pledges must agree not to conduct any transaction or activity through DTC that it knows violates sanctions administered and enforced by OFAC.

Participants and Pledges subject to the jurisdiction of the United States are required to periodically confirm that the Participant or Pledgee has implemented a risk-based program reasonably designed to comply with applicable OFAC sanctions regulations.

*Section 9.*

(a) Beginning on the FATCA Compliance Date, an FFI Participant shall not conduct any transaction or activity through the Corporation if such FFI Participant is not FATCA Compliant, unless such requirement has been explicitly waived in writing by the Corporation with respect to the specific FFI Participant, provided, however, that no such waiver will be issued if it shall cause the Corporation to withhold under FATCA on gross proceeds from the sale or other disposition of any property.

Each FFI Participant is required, as applicable under FATCA, to certify periodically to the Corporation that it is FATCA Compliant by providing to the Corporation a FATCA Certification. Failure to do so in the manner and timeframes set



forth by the Corporation from time to time will result in a fine, unless such requirement has been explicitly waived in writing by the Corporation with respect to the FFI Participant, provided, however, that no such waiver will be issued if it shall cause the Corporation to withhold under FATCA on gross proceeds from the sale or other disposition of any property.

Beginning on the FATCA Compliance Date, each FFI Participant shall promptly inform the Corporation, both orally and in writing, if it (i) undergoes a change in circumstance that would affect its FATCA Certification or (ii) otherwise knows or has reason to know that it is not, or will not be, FATCA Compliant, in each case, within two days of knowledge thereof.

Participants that violate the provisions of this Section 9 are subject to disciplinary sanction or other applicable actions by the Corporation in accordance with these Rules, including, but not limited to, a fine, as well as restrictions of services to the Participant and/or ceasing to act for the Participant in accordance with Rule 10.

An FFI Participant shall indemnify the Corporation for any loss, liability or expense sustained by the Corporation as a result of such FFI Participant failing to be FATCA Compliant.

(b) For purposes of these Rules the term:

- (i) “FATCA” means (i) the provisions of sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, (the “Code”) that were implemented as part of The Foreign Account Tax Compliance Act, and Treasury Regulations or other official interpretations thereof, as in effect from time to time, and (ii) the provisions of any intergovernmental agreement to implement The Foreign Account Tax Compliance Act as in effect from time to time between the United States and the jurisdiction of the FFI Participant’s residency or the residency an applicant to become a Participant pursuant to Rule 2;
- (ii) “FATCA Certification” means an executed copy of the relevant tax form required by the Internal Revenue Service under FATCA, as in effect from time to time, that each Participant (or an applicant to become a Participant pursuant to Rule 2) shall provide from time to time to the Corporation as set forth in these Rules;
- (iii) “FATCA Compliance Date” shall mean, as applicable, either (i) January 1, 2014, with respect to any FFI Participant approved for membership by the Corporation on January 1, 2014 or thereafter (or, if the commencement of all FATCA withholding with respect to such FFI Participants is delayed beyond January 1, 2014 under FATCA, two calendar months plus one day before such delayed effective date, or (ii) May 15, 2014, with respect to any FFI Participant approved for membership by the Corporation at any time prior to January 1, 2014 (or, if the commencement of all FATCA

withholding with respect to such FFI Participants is delayed beyond July 1, 2014 under FATCA, two calendar months plus one day before such delayed effective date);

- (iv) “FATCA Compliant” or “FATCA Compliance” means, with respect to an FFI Participant, that such FFI Participant has qualified under such procedures promulgated by the Internal Revenue Service as are in effect from time to time to establish exemption from withholding under FATCA such that the Corporation will not be required to withhold from a payment to such FFI Participant, under FATCA, any amount with respect to “gross proceeds from the sale or other disposition of any property of a type which can produce interest or dividends from sources within the United States” within the meaning of Code section 1473(1)(A)(ii); and
- (v) “FFI Participant” means any Participant that is treated as a non-U.S. entity for U.S. federal income tax purposes.

*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 (y) 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 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 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 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 to make more frequent financial disclosures, including, without limitation, interim and/or pro forma reports. Participants that are on the Watch List 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) as are permitted by the Rules and Procedures.

*Section 11.* As part of their application materials, each applicant to become a Participant or Pledgee shall complete and deliver to the Corporation a Cybersecurity Confirmation (as defined below), in addition to the successful completion of network and connectivity testing at the current DTC standards (the scope of such testing to be determined by the Corporation in its sole discretion).

Each Participant and Pledgee shall complete and deliver to the Corporation a Cybersecurity Confirmation at least every two years, on a date that is set by the Corporation and following notice that is provided no later than 180 calendar days prior to such due date.

The term "Cybersecurity Confirmation" means a written document provided to the Corporation by all Participants, Pledgees and applicants that confirms the existence of an information system cybersecurity program and includes the representations listed below.

Each Cybersecurity Confirmation shall (1) be on a form provided by the Corporation; (2) be signed by a designated senior executive of the Participant, Pledgee or applicant who is authorized to attest to these matters; and (3) include the following representations, made with respect to the two years prior to the date of the Cybersecurity Confirmation:

1. The Participant, Pledgee or applicant has defined and maintains a comprehensive cybersecurity program and framework that considers potential cyber threats that impact their organization and protects the confidentiality, integrity and availability requirements of their systems and information.
2. The Participant, Pledgee or applicant has implemented and maintains a written enterprise cybersecurity policy or policies approved by senior management or the organization's board of directors, and the organization's cybersecurity framework is in alignment with standard industry best practices and guidelines, as indicated on the form of Cybersecurity Confirmation.
3. If using a third party service provider or service bureau(s) to connect or transact business or to manage the connection with the Corporation, the Participant, Pledgee or applicant has an appropriate program to (a) evaluate the cyber risks and impact of these third-parties, and (b) review the third-party assurance reports.
4. The cybersecurity program and framework protect the segment of the Participant's, Pledgee's or applicant's system that connects to and/or interacts with the Corporation.
5. The Participant, Pledgee or applicant has in place an established process to remediate cyber issues identified to fulfill the Participant's, Pledgee's or applicant's regulatory and/or statutory requirements.
6. The cybersecurity program's and framework's risk processes are updated periodically based on a risk assessment or changes to technology, business, threat ecosystem, and/or regulatory environment.
7. A comprehensive review of the Participant's, Pledgee's or applicant's cybersecurity program and framework has been conducted by one of the following:
  - The Participant, Pledgee or applicant, if that organization has filed and maintains a current Certification of Compliance with the Superintendent of the New York State Department of Financial Services pursuant to 23 NYCRR 500;
  - A regulator who assesses the program against a designated cybersecurity framework or industry standard, including those that are listed on the form of the Cybersecurity Confirmation and in an Important Notice issued by the Corporation from time to time;
  - An independent external entity with cybersecurity domain expertise, including those that are listed on the form of the Cybersecurity

Confirmation and in an Important Notice issued by the Corporation from time to time; and

- An independent internal audit function reporting directly to the board of directors or designated board of directors committee of the Participant, Pledgee or applicant, such that the findings of that review are shared with these governance bodies.
- Each Participant or Pledgee shall maintain or upgrade their network technology, or communications technology, or protocols on the systems that connect to the Corporation to the version being required and within the time periods as provided by Important Notice posted to the Corporation's website.

### **RULE 3**

#### **PARTICIPANTS QUALIFICATIONS**

*Section 1.* Subject to the provisions of Rule 2, a partnership, corporation or other organization or entity is eligible to become a Participant if it satisfies at least one of the following qualifications:

(a) it is a corporation which engages in clearance and settlement activities and which is a subsidiary of a national securities exchange or national securities association registered under the Exchange Act;

(b) it is a member or member organization in good standing of a corporation described in paragraph (a) above;

(c) it is a corporation which is authorized pursuant to Article 8 of the Uniform Commercial Code, or other similar statutory provision in effect in the jurisdiction in which such corporation engages in business, to engage in the business of effecting the transfer or pledge of Securities by book-entry and which engages in such business;

(d) it is a bank or trust company which is subject to supervision or regulation pursuant to the provisions of Federal or State banking laws or any subsidiary of such a bank or trust company or a bank holding company or any subsidiary of a bank holding company;

(e) it is an insurance company subject to supervision or regulation pursuant to the provisions of State insurance laws;

(f) it is an investment company registered under section 8 of the Investment Company Act;

(g) it is a pension fund or other employee benefit fund; or

(h) if it does not qualify under paragraphs (a) through (g) above, it is (i) a financial institution which demonstrates to the Board of Directors that its business and capabilities are such that it could reasonably expect material benefit from direct access to the Corporation's services or (ii) a broker-dealer registered under the Exchange Act.

*Section 2.* Subject to the provisions of Rule 2, a partnership, corporation or other organization or entity is eligible to become a Limited Participant if it satisfies such qualifications for participation as the Corporation may prescribe.

## **RULE 4**

### **PARTICIPANTS FUND AND PARTICIPANTS INVESTMENT**

#### *Section 1.*     Participants Fund

The Participants Fund shall comprise the Actual Participants Fund Deposits of all Participants, as provided in these Rules and as specified in the Procedures.

##### (a)     Required Participants Fund Deposits

Each Participant shall be required to make a Required Participants Fund Deposit in accordance with one or more formulas based upon the Participant's use of the facilities of the Corporation; provided, however, that (i) each Participant other than a Limited Participant shall be required to make at least a minimum Required Participants Fund Deposit and (ii) depending upon the services it utilizes, a Limited Participant may or may not be required to make a Required Participants Fund Deposit. The formulas for determining the Required Participants Fund Deposits of Participants and the amount of the minimum Required Participants Fund Deposit shall be fixed by the Corporation and specified in the Procedures so as to assure that the aggregate amount of Required Participants Fund Deposits of Participants will be increased to provide for costs and expenses incurred by it incidental to the voluntary liquidation or wind-down of the Corporation.

The Corporation may from time to time change the formulas for determining the Required Participants Fund Deposits of Participants and the amount of the minimum Required Participants Fund Deposit; provided, however, that notice of such change shall be given to each Participant at least ten Business Days in advance of the effective date thereof.

The Corporation shall determine on a daily basis for each Participant the amount of its Required Participants Fund Deposit, and the Corporation shall notify each Participant of any change in the amount of its Required Participants Fund Deposit. If the Actual Participants Fund Deposit of a Participant is less than the amount of its Required Participants Fund Deposit, the Participant shall Deposit to the Participants Fund, in the manner specified in the Procedures, the amount needed to eliminate the deficiency. If the Actual Participants Fund Deposit of a Participant is more than the amount of its Required Participants Fund Deposit, the Corporation shall pay to the Participant from the Participants Fund, in the manner specified in the Procedures, the amount of the excess, or such lesser amount as the Participant may request; provided, however, that the Corporation may determine, in its sole discretion, not to return such excess deposit (i) if the Collateral Monitor with respect to any Account Family of the Participant is negative or will be negative as a consequence thereof, (ii) if any Account Family of the Participant will, immediately after the return of such excess deposit, have a negative balance which exceeds the Net Debit Cap for that Account Family, (iii) until any amount which is required to be charged or levied against the Participant or its Required Participants Fund Deposit is paid by the Participant to the Corporation, (iv) if the Corporation determines that the recent use

of any service of the Corporation by the Participant is materially different from its prior use of such service and that a higher Required Participants Fund Deposit is thereby justified and (v) until after the amounts, if any, to be charged or levied against the Participant or its Required Participants Fund Deposit on account of transactions which occurred previously have been satisfied. Notwithstanding the foregoing, the Corporation may withhold all or part of any excess deposit of a Participant if the Corporation determines, in its sole discretion, that such action is necessary for the protection of the Corporation, other Participants or Pledgees.

(b) Additional Participants Fund Deposits

The Corporation may require a Participant to Deposit, on demand, an additional amount to the Participants Fund pursuant to Section 2 of Rule 9(A) (an “Additional Participants Fund Deposit”). Any such Additional Participants Fund Deposit shall be part of the Required Participants Fund Deposit of such Participant.

(c) Voluntary Participants Fund Deposits

A Participant may make a Voluntary Participants Fund Deposit to the Participants Fund, in the manner specified in the Procedures. A Voluntary Participants Fund Deposit shall not be part of the Required Participants Fund Deposit of the Participant but shall be part of its Actual Participants Fund Deposit.

(d) Cash Participants Fund

The Required Participants Fund Deposit (including any Additional Participants Fund Deposit) and any Voluntary Participants Fund Deposit of a Participant shall be in cash. All amounts due to or from a Participant in connection with increases and decreases in its Required Participants Fund Deposit (including any Additional Participants Fund Deposit), any Voluntary Participants Fund Deposit, and any charge pursuant to Section 5 of this Rule, may be credited to or debited from its Settlement Account.

(e) Allocation of Participants Fund Deposits Among Account Families

A Participant with more than one Account Family may, in the manner specified in the Procedures, designate the portion of its Actual Participants Fund Deposit to be allocated to each Account Family at the opening of business each Business Day. The Corporation shall not be obligated to make any allocations in accordance with such instructions if the Corporation determines, in its sole discretion, that such action might result in financial loss to the Corporation, other Participants or Pledgees. The Corporation may allocate among Account Families, in the manner specified in the Procedures, any portion of the Actual Participants Fund Deposit of a Participant which is not allocated by the Participant.

(f) Maintenance, Permitted Use and Investment of Participants Fund

The Actual Participants Fund Deposits of Participants to the Participants Fund shall be held by the Corporation and may be used or invested as provided in these Rules and as specified in the Procedures.

The Actual Participants Fund Deposits of Participants may be used (i) to satisfy the obligations of Participants to the Corporation, as provided in Section 3 of this Rule, (ii) to fund settlement among Participants, as provided in Section 4 of this Rule and (iii) to satisfy losses and liabilities of the Corporation incident to the business of the Corporation, as provided in Section 5 of this Rule. For purposes of this Rule, the term “business” with respect to the Corporation shall mean the doing of all things in connection with or relating to the Corporation’s performance of the services specified in the first and second paragraphs of Rule 6 or the cessation of such services. Notwithstanding anything to the contrary in this Rule, the Participants Fund may be used as provided in any Clearing Agency Agreement.

The cash in the Participants Fund may be partially or wholly invested by the Corporation in accordance with the Clearing Agency Investment Policy adopted by the Corporation. Any financial assets in which cash in the Participants Fund is invested may be sold by the Corporation or Pledged as security for loans made to the Corporation, as provided in Rule 4(A). The Corporation shall pay interest to a Participant on the cash such Participant has Deposited to the Participants Fund at the rate the Corporation earns on its investment of such cash or as specified in the Procedures.

(g) Return of Participants Fund Deposits to Participants

After three months from when a Person has ceased to be a Participant, the Corporation shall return to such Person (or its successor in interest or legal representative) the amount of the Actual Participants Fund Deposit of the former Participant plus accrued and unpaid interest to the date of such payment (including any amount added to the Actual Participants Fund Deposit of the former Participant pursuant to Section 2(e) of this Rule), provided that the Corporation receives such indemnities and guarantees as the Corporation deems satisfactory with respect to the matured and contingent obligations of the former Participant to the Corporation. Otherwise, within two years after a Person has ceased to be a Participant, the Corporation shall return to such Person (or its successor in interest or legal representative) the amount of the Actual Participants Fund Deposit of the former Participant plus accrued and unpaid interest to the date of such payment, except that the Corporation may offset against such payment the amount of any known loss or liability of the Corporation arising out of or related to the obligations of the former Participant to the Corporation.

*Section 2. Participants Investment*

The Participants Investment shall comprise the Required Preferred Stock Investments of all Participants, as provided in these Rules and as specified in the Procedures.

(a) Required Preferred Stock Investments

Each Participant shall be required to make a Required Preferred Stock Investment in accordance with one or more formulas based upon the Participant’s use of the facilities of the Corporation; provided, however, that (i) each Participant other than a Limited Participant shall be required to make at least a minimum Required Preferred Stock



Investment and (ii) depending upon the services it utilizes, a Limited Participant may or may not be required to make a Required Preferred Stock Investment. The formulas for determining the Required Preferred Stock Investments of Participants and the amount of the minimum Required Preferred Stock Investment shall be fixed by the Corporation and specified in the Procedures. The Corporation may from time to time change the formulas for determining the Required Preferred Stock Investments of Participants and the amount of the minimum Required Preferred Stock Investment; provided, however, that notice of such change shall be given to each Participant at least ten Business Days in advance of the effective date thereof.

The Corporation shall determine on a quarterly basis for each Participant the amount of its Required Preferred Stock Investment, and the Corporation shall notify each Participant of any change in the amount of its Required Preferred Stock Investment. If the Actual Preferred Stock Investment of a Participant is less than the amount of its Required Preferred Stock Investment, such Participant shall purchase, in the manner specified in the Procedures, the number of outstanding shares of Preferred Stock needed to eliminate the deficiency. If the Actual Preferred Stock Investment of a Participant is more than the amount of its Required Preferred Stock Investment, such Participant shall sell, in the manner specified in the Procedures, the number of its shares of Preferred Stock needed to eliminate the excess. The Corporation, acting as agent and attorney-in-fact for its Participants, shall effect the foregoing purchases and sales of shares of Preferred Stock on their behalf, so that each Participant shall own the amount of its Required Preferred Stock Investment, as adjusted from time to time in accordance with the provisions of this Paragraph.

A Participant may not purchase from the Corporation or any other Participant any shares of Preferred Stock in excess of the amount of its Required Preferred Stock Investment.

Except as otherwise provided in Paragraph (f) of this Section, all purchases and sales of Preferred Stock pursuant to these Rules shall be made in cash at a price equal to the aggregate Preferred Stock Par Value of the shares plus accrued and unpaid dividends thereon to the date of such purchase or sale; provided, however, that (i) the portion of the price equal to the aggregate Preferred Stock Par Value of the shares shall be paid on the date of such purchase and sale and (ii) the portion of the price equal to the accrued and unpaid dividends thereon shall be paid on the first Preferred Stock Dividend Date following the date of such purchase and sale if dividends are paid on the Preferred Stock on such Preferred Stock Dividend Date.

All amounts due to or from Participants in connection with purchases and sales of Preferred Stock shall be credited to or debited from their Settlement Accounts, except that any amounts due to a Person which has ceased to be a Participant shall be paid to such account as the former Participant shall designate for this purpose. The Corporation, acting as agent and attorney-in-fact for its Participants, shall effect all payments on their behalf, at the times and in the amounts provided in these Rules and as specified in the Procedures, without any further action or consent required on the part of such Participants, and, without limiting the generality of the foregoing, the Corporation may apply all dividends paid on



the Preferred Stock to the payments required to be made to all past and present holders of Preferred Stock pursuant to this Section.

Any determination by the Corporation of a number of shares of Preferred Stock to be purchased or sold pursuant to these Rules shall be made by converting any fraction into a decimal rounded to the nearest one-hundred-thousandth and by rounding to the nearest one-hundred-thousandth the product of any such decimal and any number of shares of Preferred Stock. In order to make the products of all such determinations by the Corporation pursuant to any one provision of these Rules consistent with the total number of shares of Preferred Stock being purchased and sold, the Corporation shall randomly assign to or deduct from the number of shares of Preferred Stock being purchased from or sold to any Participant the difference between such total number of shares of Preferred Stock and the sum of such products.

(b) Allocation of Preferred Stock Investments Among Account Families

A Participant with more than one Account Family may, in the manner specified in the Procedures, designate the portion of its Actual Preferred Stock Investment to be allocated to each Account Family at the opening of business each Business Day. The Corporation shall not be obligated to make any allocations in accordance with such instructions if the Corporation determines, in its sole discretion, that such action might result in financial loss to the Corporation, other Participants or Pledges. The Corporation may allocate among Account Families, in the manner specified in the Procedures, any portion of the Actual Preferred Stock Investment of a Participant which is not allocated by the Participant.

(c) Security Interest in Preferred Stock Investments of Participants

To secure the obligations of Participants to the Corporation, the Corporation, acting as agent and attorney-in-fact for its Participants, may (i) Pledge the entire right, title and interest of any Participant in and to some or all of its shares of Preferred Stock, together with all distributions thereon, proceeds thereof and replacements or substitutions therefor (a "Preferred Stock Security Interest"), as collateral security for the obligations of the Corporation to its Lenders under any credit facility maintained by the Corporation for the purpose of funding the end-of-day settlement of transactions processed through the facilities of the Corporation (an "End-of-Day Credit Facility") or (ii) sell some or all of the shares of Preferred Stock of any Participant to other Participants (who shall be obligated to purchase such shares pro rata their Required Preferred Stock Investments at the time of such purchase), and apply the proceeds of such sale to the obligations of such Participant to the Corporation. Any such Pledge of a Preferred Stock Security Interest pursuant to this Paragraph, shall be made by appropriate entries on the books of the Corporation (and such entries, together with these Rules, shall be deemed to be a security agreement for purposes of the NYUCC) or by any other means provided in the NYUCC, and each Participant hereby grants to the Corporation an irrevocable power of attorney (coupled with an interest) to execute and deliver, in the name and on behalf of such Participant, any and all additional documents, instruments, agreements and financing statements necessary or desirable as determined by the Corporation, in its sole discretion, to create and perfect the Pledge of the

Preferred Stock Security Interest by the Corporation to its Lenders under the End-of-Day Credit Facility. Any such sale of shares of Preferred Stock pursuant to this Paragraph, and any application of the proceeds thereof as provided herein, shall be effected by the Corporation without any further action or consent required on the part of the Participant whose shares of Preferred Stock are sold, and the Settlement Account of such Participant shall be credited with the full amount of such proceeds.

(d) Dividends on Preferred Stock Investments of Participants

The Corporation shall pay dividends on the Preferred Stock at a rate fixed by the Board of Directors in accordance with the Organization Certificate of the Corporation.

(e) Sale of Preferred Stock Investments of Participants

Promptly after a Person has ceased to be a Participant, the Corporation, acting as agent and attorney-in-fact for such Person (or its successor in interest or legal representative), shall sell all of the shares of Preferred Stock of the former Participant to current Participants (who shall be required to purchase such shares pro rata their Required Preferred Stock Investments at the time of such purchase), and add the proceeds thereof to the Actual Participants Fund Deposit of the former Participant for disposition in accordance with Section 1(g) of this Rule.

(f) Permitted Transfers of Preferred Stock Investments of Participants

Shares of Preferred Stock may be transferred from a Participant to another Person, subject to the provisions of this Paragraph:

- (1) if (A) such Participant gives the Corporation at least twenty Business Days prior written notice of the proposed transfer and (B) such transfer is effected in the course of or pursuant to (i) a merger or consolidation of such Participant into or with such Person or (ii) a sale of all or substantially all of the business and assets of such Participant to such Person and (C) such Person is also a Participant; or
- (2) if (A) such Participant (i) gives the Corporation and all other Participants at least twenty Business Days prior written notice of the proposed transfer and (ii) offers to sell the shares to such other Participants (pro rata their Required Preferred Stock Investments at the time of such offer) at the lower of (x) the aggregate purchase price that such Person has agreed to pay for the shares or (y) the aggregate Preferred Stock Par Value of the shares and (B) the Corporation, acting as agent and attorney-in-fact for such other

Participants, declines on their behalf to purchase the shares on such terms.

No shares of Preferred Stock may be purchased, sold or transferred except in accordance with this Paragraph or in connection with the quarterly reallocation of shares of Preferred Stock pursuant to Paragraph (a) of this Section.

*Section 3.*     Application of Participants Fund Deposits and Preferred Stock Investments to Participant Default

If a Participant is a Participant that is a Defaulting Participant pursuant to Rule 9(B) or is otherwise obligated to the Corporation pursuant to these Rules and the Procedures and fails to satisfy any such obligation (a “Participant Default”), including, without limitation, the obligation of the Participant to reimburse the Corporation for the amount of any payment with respect to such Participant paid by or owing from the Corporation to any other clearing agency pursuant to a Clearing Agency Agreement, the Corporation shall, to the extent necessary to eliminate such obligation, apply some or all of the Actual Participants Fund Deposit of such Participant to such obligation to satisfy the Participant Default.

If any such application of the Actual Participants Fund Deposit of a Participant is insufficient to satisfy such obligation, the Corporation may, in such order and such amounts as the Corporation shall determine, in its sole discretion, to the extent necessary to satisfy such obligation:

(a) Pledge some or all of the shares of Preferred Stock of such Participant to its Lenders as collateral security for a loan under the End-of-Day Credit Facility, and apply the proceeds of such loan to satisfy such obligation; and/or

(b) sell some or all of the shares of Preferred Stock of such Participant to other Participants (who shall be required to purchase such shares pro rata their Required Preferred Stock Investments at the time of such purchase), and apply the proceeds of such sale to such obligation.

If the Corporation takes any of the foregoing actions, the Participant shall, upon the demand of the Corporation, within such time as the Corporation shall require:

(a) Deposit to the Participants Fund the amount in cash needed to eliminate any resulting deficiency in its Required Participants Fund Deposit;

(b) wire to the Corporation an amount in cash sufficient to discharge any loan secured by its shares of Preferred Stock; and/or

(c) repurchase any of its shares of Preferred Stock sold to other Participants.

If the Participant shall fail to take any action demanded by the Corporation, the Corporation may take disciplinary action against the Participant pursuant to these Rules. Any disciplinary action which the Corporation takes pursuant to these Rules, or the voluntary or involuntary

cessation of participation by the Participant, shall not affect the obligation of the Participant to the Corporation or any remedy to which the Corporation may be entitled under applicable law.

*Section 4.*     Liquidity Resources to Fund Settlement; Application of Participants Fund

This Section sets forth liquidity resources available to the Corporation to fund settlement on a Business Day, in the event of a Participant Default or otherwise.

If, on a Business Day, there is a Participant Default which is not satisfied pursuant to Section 3 of this Rule by the application of the Actual Participants Fund Deposit of a Participant, or if Section 3 is not applicable, then the Corporation shall apply, in such order and in such amounts as the Corporation shall determine, in its sole discretion, to the extent necessary to fund settlement on the Business Day:

- (a) the Actual Participants Fund Deposits of all Participants (other than a Participant whose Actual Participants Fund Deposit is exhausted pursuant to Section 3);
- (b) the existing retained earnings or undivided profits of the Corporation; or
- (c) any other liquidity resources as may be available to the Corporation from time to time, including, but not limited to, the End-of-Day Credit Facility.

A determination to apply the Participants Fund pursuant to this Section shall be made by either the Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, a member of any management committee, Treasurer or any Managing Director as may be designated by the Chief Risk Officer from time to time. The Board of Directors (or an authorized Committee thereof) shall be promptly informed of the determination.

The pro rata share of the Actual Participants Fund Deposit of any Participant applied pursuant to paragraph (a) shall be equal to the ratio of (i) the Required Participants Fund Deposit of the Participant, as fixed on the Business Day on which such charge is made less its Additional Participants Fund Deposit, if any, on that Business Day, to (ii) the sum of the Required Participants Fund Deposits, as fixed on the Business Day on which such charge is made, of all Participants so charged on that Business Day, less the sum of the Additional Participants Fund Deposits, if any, of those Participants on that Business Day. The amount so charged to the Actual Participants Fund Deposit of a Participant shall constitute a “pro rata settlement charge” with respect to that Participant.

If the Participants Fund is applied pursuant to paragraph (a) of this Section, the Corporation shall promptly after the event notify each Participant and the SEC of the amount of the Participants Fund applied and the reasons therefor (“Settlement Charge Notice”).

A Participant shall have a period of five Business Days following issuance of a Settlement Charge Notice (such period, a “Settlement Charge Termination Notification Period”) to notify the Corporation of its election to terminate its business with the Corporation pursuant to Section 8(a) of this Rule.

If a Participant notifies the Corporation of its election to terminate its business with the Corporation pursuant to Section 8(a) of this Rule, it shall comply with the provisions of Section 6(b) of this Rule. If a Participant so complies, its maximum obligation with respect to its pro rata settlement charges shall be equal to the amount set forth in Section 8(a) of this Rule (“Settlement Charge Cap”). If, after notifying the Corporation of its election to terminate its business with the Corporation pursuant to Section 8(a) of this Rule, the Participant fails to comply with the provisions of Section 6(b) of this Rule, its election to terminate its business with the Corporation shall be deemed void and it will remain subject to further pro rata settlement charges as may be charged against it as if it had not given such notice.

The Corporation may retain the entire amount of the Actual Participants Fund Deposit of a Participant subject to a pro rata settlement charge, up to the amount of the Participant’s Settlement Charge Cap.

Subject to Section 8 of this Rule, if the Actual Participants Fund Deposit of a Participant is applied as provided in this Section and, as a consequence, the Actual Participants Fund Deposit of such Participant is less than its Required Participants Fund Deposit, the Participant shall, upon the demand of the Corporation, within such time as the Corporation shall require, Deposit to the Participants Fund the amount in cash needed to eliminate any resulting deficiency in its Required Participants Fund Deposit. If the Participant shall fail to make such Deposit to the Participants Fund, the Corporation may take disciplinary action against the Participant pursuant to these Rules. Any disciplinary action which the Corporation takes pursuant to these Rules, or the voluntary or involuntary cessation of participation by the Participant, shall not affect the obligations of the Participant to the Corporation or any remedy to which the Corporation may be entitled under applicable law.

*Section 5.*     Loss Allocation Waterfall

For the purposes of this Rule, the following terms shall have the following meanings:

“CTA Participant” shall mean a Participant for which the Corporation has ceased to act pursuant to Rule 10, Rule 11 or Rule 12.

“Default Loss Event” shall mean the determination by the Corporation to cease to act for a Participant pursuant to Rule 10, Rule 11, or Rule 12.

“Declared Non-Default Loss Event” shall mean the determination by the Board of Directors that a loss or liability incident to the clearance and settlement business of the Corporation may be a significant and substantial loss or liability that may materially impair the ability of the Corporation to provide clearance and settlement services in an orderly manner and will potentially generate losses to be mutualized among Participants in order to ensure that the Corporation may continue to offer clearance and settlement services in an orderly manner.

If the Corporation incurs a loss or liability relating to or arising out of a Default Loss Event or a Declared Non-Default Loss Event, the Corporation shall address the loss or liability as follows:

Default Loss Events and/or Declared Non-Default Loss Events that occur within a period of ten Business Days (an “Event Period”) shall be grouped together for purposes of applying the

limits on loss allocations set forth in this Rule. In the case of a Default Loss Event, an Event Period begins on the day that the Corporation notifies Participants that it has ceased to act for a Participant (or the next Business Day, if such day is not a Business Day).

In the case of a Declared Non-Default Loss Event, an Event Period begins on the day that the Corporation notifies Participants of the Declared Non-Default Loss Event (or the next Business Day, if such day is not a Business Day), which notification shall be issued promptly following any such determination.

If a subsequent Default Loss Event or Declared Non-Default Loss Event occurs during an Event Period, any losses or liabilities relating to or arising out of any such subsequent event shall be resolved as losses or liabilities that are part of the same Event Period, without extending the duration of such Event Period.

Each CTA Participant shall be obligated to the Corporation for the entire amount of any loss or liability incurred by the Corporation arising out of or relating to any Default Loss Event with respect to such CTA Participant. To the extent that such loss or liability is not satisfied pursuant to Section 3 of this Rule, the Corporation shall apply a Corporate Contribution thereto and charge the remaining amount of such liability or loss ratably to other Participants, as further provided below.

The Corporation shall apply the Corporate Contribution to losses and liabilities that arise out of or relate to one or more Default Loss Events and/or Declared Non-Default Loss Events that occur within an Event Period. If losses and liabilities with respect to such Event Period remain unsatisfied following application of the Corporate Contribution, the Corporation shall allocate such losses and liabilities to Participants, subject to the requirements and limitations below.

Each Participant that is a Participant on the first day of an Event Period shall be obligated to pay its pro rata share of losses and liabilities arising out of or relating to each Default Loss Event (other than a Default Loss Event with respect to which it is the CTA Participant) and each Declared Non-Default Loss Event occurring during the Event Period. Any Participant for which the Corporation ceases to act on a non-Business Day, triggering an Event Period that commences on the next Business Day, shall be deemed to be a Participant on the first day of that Event Period. A loss allocation “round” means a series of loss allocations relating to an Event Period, the aggregate amount of which is limited by the sum of the Loss Allocation Caps of affected Participants (a “round cap”). When the aggregate amount of losses allocated in a round equals the round cap, any additional losses relating to the applicable Event Period shall be allocated in one or more subsequent rounds, in each case subject to a round cap for that round. The Corporation may continue the loss allocation process in successive rounds until all losses from the Event Period are allocated among Participants that have not submitted a Termination Notice in accordance with Section 6(b) of this Rule.

Each loss allocation shall be communicated to Participants by the issuance of a notice that advises each Participant of the amount being allocated to it (each, a “Loss Allocation Notice”). Each Participant’s pro rata share of losses and liabilities to be allocated in any round shall be equal to (i) its Required Participants Fund Deposit, as such Required Participants Fund Deposit was fixed on the first day of the applicable Event Period, less its Additional Participants Fund Deposit, if



any, on such day, divided by (ii) the sum of the Required Participants Fund Deposits of all Participants subject to loss allocation in such round, as such Required Participants Fund Deposits were fixed on such day, less the sum of any Additional Participants Fund Deposits, if any, of all Participants subject to loss allocation in such round on such day.

Each Loss Allocation Notice shall specify the relevant Event Period and the round to which it relates. The first Loss Allocation Notice in any first, second, or subsequent round shall expressly state that such Loss Allocation Notice reflects the beginning of the first, second, or subsequent round, as the case may be, and that each Participant in such round has five Business Days from the issuance of such first Loss Allocation Notice for the round (such period, a “Loss Allocation Termination Notification Period”) to notify the Corporation of its election to terminate its business with the Corporation pursuant to Section 8(b) of this Rule, and thereby benefit from its Loss Allocation Cap. If a Participant so complies, its maximum obligation with respect to its loss allocation charges shall be equal to the amount set forth in Section 8(b) of this Rule (“Loss Allocation Cap”).

Participants shall pay to the Corporation the amount specified in any first round Loss Allocation Notice on the second Business Day after the Corporation issues any such notice. Participants shall pay to the Corporation the amount specified in any subsequent round Loss Allocation Notice on the second Business Day after the Corporation issues such notice, unless the Participant has timely notified (or will timely notify) the Corporation of its election to terminate its business with the Corporation with respect to a prior loss allocation round pursuant to Section 8(b) of this Rule.

The Corporation may retain the entire Actual Participants Fund Deposit of a Participant subject to loss allocation, up to the Participant’s Loss Allocation Cap in accordance with Section 8(b) of this Rule.

If a Participant fails to make payment to the Corporation in respect of a Loss Allocation Notice by the time such payment is due, the Corporation shall have the right to proceed against such Participant as a Participant that has failed to satisfy an obligation in accordance with Section 3 of this Rule.

All amounts due from a Participant pursuant to this Section may be debited from its Settlement Account when due.

If a Participant notifies the Corporation of its election to terminate its business with the Corporation pursuant to Section 8(b) of this Rule, the Participant shall comply with the provisions of Section 6(b) of this Rule. If, after notifying the Corporation of its election to terminate its business with the Corporation pursuant to Section 8(b) of this Rule, the Participant fails to comply with the provisions of Section 6(b) of this Rule, its election to terminate its business with the Corporation shall be deemed void and any further losses resulting from the applicable Event Period may be allocated against it as if it had not given such notice.

For any loss allocation pursuant to this Section 5, whether arising out of or relating to a Default Loss Event or a Declared Non-Default Loss Event, the Corporation’s corporate contribution to losses or liabilities that are incurred by the Corporation with respect to an Event

Period (“Corporate Contribution”) shall be an amount that is equal to fifty percent (50%) of the amount calculated by the Corporation in respect of its General Business Risk Capital Requirement as of the end of the calendar quarter immediately preceding the Event Period. The Corporation’s General Business Risk Capital Requirement, as defined in its Clearing Agency Policy on Capital Requirements, is, at a minimum, equal to the regulatory capital that the Corporation is required to maintain in compliance with Rule 17Ad-22(e)(15) under the Exchange Act. If the Corporate Contribution is applied by the Corporation against a loss or liability relating to an Event Period, the Corporate Contribution for any subsequent Event Periods occurring during the two hundred fifty (250) Business Days thereafter shall be reduced to the remaining unused portion of the Corporate Contribution amount that applied for the first Event Period. The Corporation shall notify Participants of any such reduction to the Corporate Contribution.

Nothing in these Rules shall prevent the Corporation from voluntarily applying amounts greater than the Corporate Contribution against any loss or liability of the Corporation, whether a Default Loss Event or a Declared Non-Default Loss Event, if the Board of Directors, in its sole discretion, believes such to be appropriate under the factual situation existing at the time.

*Section 6.      Obligations of Participant Upon Termination*

(a)      Upon Any Voluntary Retirement

If a Participant elects to terminate its business with the Corporation pursuant to Section 1 of Rule 2 for reasons other than those specified in Section 8 of this Rule (a “Voluntary Retirement”), the Participant shall:

- (1)      provide a written notice of such termination to the Corporation (“Voluntary Retirement Notice”), as provided for in Section 1 of Rule 2;
- (2)      specify in the Voluntary Retirement Notice a desired date for the termination of its business with the Corporation (“Voluntary Retirement Date”);
- (3)      cease all activities and use of Corporation’s services other than activities and services necessary to terminate the business of the Participant with the Corporation; and
- (4)      ensure that all activities and use of Corporation’s services by the Participant cease on or prior to the Voluntary Retirement Date.

If the Participant fails to comply with the requirements of this Paragraph (a), its Voluntary Retirement Notice shall be deemed void.

If a Participant submits a Voluntary Retirement Notice and subsequently receives a Settlement Charge Notice or the first Loss Allocation Notice in a round on or prior to the Voluntary Retirement Date, such Participant must timely submit a Termination Notice in order to benefit from its Settlement Charge Cap or Loss Allocation Cap, respectively. In



such a case, the Termination Notice shall supersede and void the pending Voluntary Retirement Notice submitted by the Participant.

(b) Upon Termination Following Settlement Charge or Loss Allocation

If a Participant timely notifies the Corporation of its election to terminate its business with the Corporation in respect of a settlement charge as set forth in Section 4 of this Rule or a loss allocation as set forth in Section 5 of this Rule (“Termination Notice”), the Participant shall:

- (1) specify in the Termination Notice an effective date of termination (“Participant Termination Date”), which date shall be no later than ten Business Days following the last day of the applicable Settlement Charge Termination Notification Period or Loss Allocation Termination Notification Period;
- (2) cease all activities and use of the Corporation’s services other than activities and services necessary to terminate the business of the Participant with the Corporation; and
- (3) ensure that all activities and use of Corporation’s services by such Participant cease on or prior to the Participant Termination Date.

A Participant that terminates its business with the Corporation in compliance with this Paragraph (b) shall nevertheless remain obligated for its pro rata share of losses and liabilities with respect to any Event Period for which it is otherwise obligated hereunder; however, its aggregate obligation shall be limited to the amount of its Loss Allocation Cap (as fixed in the round for which it withdrew).

If the Participant fails to comply with the requirements of this Paragraph (b), its Termination Notice will be deemed void, and the Participant will remain subject to further pro rata settlement charges pursuant to Section 4 of this Rule or loss allocations pursuant to Section 5 of this Rule as if it had not given such Termination Notice.

(c) After Any Termination

Whenever a Participant ceases to be such, it shall continue to be obligated (i) to satisfy any deficiency in the amounts of its Required Participants Fund Deposit and/or Required Preferred Stock Investment that it did not satisfy prior to such time, including any deficiency the Participant is required to satisfy pursuant to Sections 3 or 4 of this Rule, (ii) subject to Section 8 of this Rule, to satisfy any loss allocation pursuant to Section 5 of this Rule, and (iii) to discharge any liability of the Participant to the Corporation resulting from the transactions of the Participant open at the time it ceases to be a Participant or on account of transactions occurring while it was a Participant.

*Section 7.*     Increased Participants Fund Deposits and Preferred Stock Investments

Except for any Additional Participants Fund Deposits, which shall be Deposited on demand as provided in Section 1(b) of this Rule, the Corporation shall give a Participant at least ten Business Days prior notice of any proposed increase in its Required Participants Fund Deposit or Required Preferred Stock Investment.

(a)     Required Participants Fund Deposits

If a Participant does not, within the time allowed, give the Corporation notice (in the manner specified in Section 4 of Rule 2) of its election to terminate its business with the Corporation, the Participant shall be required to Deposit the amount needed to satisfy any such increase in its Required Participants Fund Deposit, and the obligation of the Participant to make such deposit shall not be affected by any subsequent voluntary or involuntary cessation of participation of the Participant. From and after the time such increase becomes effective, the obligations of the Participant to the Corporation shall be determined in accordance with such increased Required Participants Fund Deposit of the Participant whether or not the appropriate amount has been Deposited in the Participants Fund. For purposes of this Section, an increase in the Required Participants Fund Deposit of a Participant shall include an increase resulting from the application of the formulas provided for in Section 1(a) of this Rule and shall also include an increase resulting from a change in such formulas.

(b)     Required Preferred Stock Investments

If a Participant does not, within the time allowed, give the Corporation notice (in the manner specified in Section 4 of Rule 2) of its election to terminate its business with the Corporation, the Participant shall be required to purchase the number of shares of Preferred Stock needed to satisfy any such increase in its Required Preferred Stock Investment, and the obligation of the Participant to make such purchase shall not be affected by any subsequent voluntary or involuntary cessation of participation of the Participant. From and after the time such increase becomes effective, the obligations of the Participant to the Corporation shall be determined in accordance with such increased Required Preferred Stock Investment of the Participant whether or not the appropriate number of shares of Preferred Stock have been purchased. For purposes of this Section, an increase in the Required Preferred Stock Investment of a Participant shall include an increase resulting from the application of the formulas provided for in Section 2(a) of this Rule and shall also include any increase resulting from a change in such formulas.

*Section 8.*     Termination; Obligation for Pro Rata Settlement Charges and Loss Allocations

(a)     Settlement Charges

If a Participant, within five Business Days after the issuance of a Settlement Charge Notice pursuant to Section 4 of this Rule gives notice to the Corporation of its election to terminate its business with the Corporation, the Participant shall nevertheless remain obligated for (i) its pro rata settlement charge related to such Settlement Charge Notice and (ii) all other pro rata settlement charges through the Participant Termination Date. Subject to Section 8(c), the obligation of a Participant which elects to terminate its business with the Corporation pursuant to this Paragraph shall be limited to the amount of its Aggregate Required Deposit and Investment, as fixed on the day of the pro rata settlement charge that was the subject of the Settlement Charge Notice, plus 100% of the amount thereof.

(b)     Loss Allocations

If a Participant, within five Business Days after the issuance of a first Loss Allocation Notice for any round pursuant to Section 5 of this Rule gives notice to the Corporation of its election to terminate its business with the Corporation, the Participant shall nevertheless remain liable for (i) the loss allocation that was the subject of such Loss Allocation Notice and (ii) all other loss allocations made by the Corporation with respect to the same Event Period. Subject to 8(c), the obligation of a Participant which elects to terminate its business with the Corporation pursuant to this Paragraph shall be limited to the amount of its Aggregate Required Deposit and Investment, as fixed on the first day of the Event Period, plus 100% of the amount thereof.

(c)     Maximum Obligation

Notwithstanding anything to the contrary, under no circumstances shall the aggregate obligation of a Participant to the Corporation pursuant to both Paragraph (a) and Paragraph (b) of this Section 8 exceed the amount of its Aggregate Required Deposit and Investment, as fixed on the earlier of the day specified in the last sentence of Paragraph (a) or the day specified in the last sentence of Paragraph (b), plus 100% of the amount thereof.

(d)     Obligation to Replenish Deposit

If the amount of the Actual Participants Fund Deposit of a Participant is insufficient to satisfy a pro rata settlement charge pursuant to Section 4 of this Rule and Paragraph (a) of this Section or a loss allocation pursuant to Section 5 of this Rule and Paragraph (b) of this Section, the Participant shall be obligated to Deposit the amount of any such deficiency to the Participants Fund notwithstanding the fact that the Participant subsequently ceases to be a Participant.

*Section 9.*      No Waiver; Recovery and Repayment

No loss allocation under this Rule shall constitute a waiver of any claim the Corporation may have against a Participant for any losses or liabilities to which the Participant is subject under these Rules and Procedures, including, without limitation, any loss or liability to which it may be subject under this Rule. If any amount is charged pursuant to Section 4 of this Rule or pursuant to Section 5 of this Rule and such amount is afterward recovered by the Corporation, in whole or in part, the net amount of the recovery shall be repaid ratably (on the same basis that it was originally charged or allocated) to the Persons against which the amount was originally charged by (a) crediting the appropriate amount to the Actual Participants Fund Deposits of Persons which are still Participants and (b) paying the appropriate amount in cash to Persons which are not still Participants.

**RULE 4(A)****PLEDGE OF PROPERTY TO THE CORPORATION AND ITS LENDERS**

*Section 1.* In furtherance of the rights of the Corporation pursuant to these Rules and the Procedures and for the purpose of securing loans made to the Corporation, subject only to such terms and conditions as may be provided in these Rules, the Corporation shall have full power and authority to pledge, re-pledge, hypothecate, transfer, create a security interest in, or assign (any such act being referred to as a “Pledge” for purposes of this Rule) any or all of the following property or the proceeds thereof: (a) cash deposits to the Participants Fund (any such cash deposits being referred to as “Cash” for purposes of this Rule), and all securities, repurchase agreements or deposits in which such Cash is invested, (b) Net Additions, including any Security Entitlements of Participants in Net Additions, and (c) Preferred Stock. Such loans shall be on terms and conditions deemed necessary or advisable by the Corporation (including collateralization thereof), in its sole discretion, and may be in amounts greater, and extend for periods of time longer, than the obligations, if any, of any Participant to the Corporation secured by the Pledge (by book entry or otherwise) of such property. No Participant shall have any right, claim or action against any secured Lender (or any collateral agent of such secured Lender) for the return, or otherwise in respect, of any such collateral Pledged by the Corporation to such secured Lender (or its collateral agent), so long as any loans made by such Lender to the Corporation or other obligations, secured by such collateral, are unpaid and outstanding. The reduction in the amount of any Required Participants Fund Deposit or Required Preferred Stock Investment of a Participant at any time after property of the Participant has been Pledged by the Corporation to a Lender shall not be effective until that Pledge is Released by the Lender. Subject to the foregoing and to the terms and conditions of any loan to the Corporation secured by property Pledged pursuant hereto, the Corporation shall remain obligated to each Participant to return, and to allow substitution for or withdrawal of, Cash, Net Additions and Preferred Stock, under the circumstances and within the time frames provided in these Rules and specified in the Procedures. In the event of any conflict or inconsistency between this Rule 4(A) and any agreement between the Corporation and any Participant, this Rule 4(A) shall govern and prevail.

*Section 2.* Any of the property specified in items (a) through (c) of Section 1 of this Rule or the proceeds thereof which constitute Securities (or an interest therein) which (a) if certificated, are in the custody of the Corporation or its custodian bank and in bearer form or endorsed in blank by an appropriate person or registered in the name of the Corporation, its custodian bank or the nominee of either, or (b) if uncertificated, are registered in the name of the Corporation, its custodian bank or the nominee of either and (c) in either case, are credited to an Account of a Participant on the books of the Corporation, may be Pledged to the Corporation by the Participant and may be re-Pledged or transferred by the Corporation to its Lenders, or to its Participants as provided in Section 2 of Rule 9(B), by book entry on the books of the Corporation as provided herein. When the property is so Pledged or re-Pledged, the Corporation shall make appropriate entries to reflect the transfer of a security interest in the subject property from the Participant to the Corporation and from the Corporation to the Lender or to a Participant, as the case may be.

In the case of Net Additions other than Incomplete Transactions, when designated as Net Additions upon the instruction of the Participant or by operation of these Rules and the Procedures, the Corporation shall make appropriate book entries.

The Release of any such Pledge shall be effected by appropriate book entries made by the Corporation reflecting such Release either (a) when instructed by the Pledgee or (b) where the Corporation is the Pledgee, upon its determination, subject to the terms and conditions of any agreement between the Corporation and its Lenders, that such Release is in accordance with the requirements of these Rules and the Procedures.

*Section 3.* If the Corporation does not receive a scheduled principal, interest, dividend, reorganization or redemption payment (a “P&I Scheduled Payment”) on a Security held by or for the Corporation for the account of a Participant or Pledgee by a time specified in the Procedures on the payment date therefor (the “P&I Payment Date”), the Corporation may advance to the Participant or, as specified in the Procedures, to the Pledgee an amount equal to the P&I Scheduled Payment due on that Security on that P&I Payment Date (a “P&I Cash Advance”), as follows:

(a) To fund a P&I Cash Advance, the Corporation may borrow the required amount under a credit facility maintained by the Corporation for that purpose with one or more Lenders (a “P&I Credit Facility”), on such terms and conditions as the Corporation deems necessary or advisable.

(b) To secure repayment of a P&I Cash Advance, each Participant or Pledgee to whom a P&I Advance is made shall be deemed to (i) Pledge to the Corporation the entire right, title and interest of such Participant or Pledgee in and to the P&I Scheduled Payment with respect to which the P&I Cash Advance is made, including the contractual right to receive the P&I Scheduled Payment and all general intangibles related thereto, together with all proceeds thereof, including all instruments and money representing the P&I Scheduled Payment, all distributions thereon and all replacements and substitutions therefor (a “P&I Security Interest”) and (ii) authorize the Corporation to re-Pledge the P&I Security Interest to its Lenders as collateral security for all obligations of the Corporation under the P&I Credit Facility.

(c) A P&I Cash Advance from the Corporation to a Participant or Pledgee shall be made by an immediate credit to the Account of such Participant or the Account designated by such Pledgee.

(d) A Pledge of a P&I Security Interest by a Participant or Pledgee to the Corporation, and any re-Pledge of the P&I Security Interest by the Corporation to its Lenders under the P&I Credit Facility, shall be made by appropriate entries on the books of the Corporation (and such entries shall be deemed to be a security agreement for purposes of the NYUCC) or by any other means provided in the NYUCC, and each Participant or Pledgee to whom a P&I Cash Advance is made shall be deemed to give the Corporation an irrevocable power of attorney (coupled with an interest) to execute and deliver, in the name and on behalf of such Participant or Pledgee, any and all additional documents, instruments, agreements and financing statements necessary or desirable as determined by the Corporation, in its sole discretion, to create and perfect (i) the Pledge of the P&I Security Interest by the Participant or Pledgee to the Corporation and (ii) the re-Pledge of the P&I Security Interest by the Corporation to its Lenders under the P&I Credit Facility.

(e) If the Corporation or its Lenders pursuant to their security interest receive a P&I Scheduled Payment, with respect to which the Corporation has made a P&I Cash Advance, on or after the P&I Payment Date (the “P&I Receipt Date”), (i) the P&I Cash Advance shall constitute full satisfaction of the obligation of the Corporation to credit the Account of the Participant or Pledgee for the amount of the P&I Scheduled Payment, (ii) the Corporation shall retain the P&I Scheduled Payment, and debit the Account of the Participant or Pledgee for the P&I Finance Cost (as defined below) of the Corporation for the P&I Finance Period (as defined below), in full satisfaction of the obligation of the Participant or Pledgee to repay the P&I Cash Advance, and (iii) the Pledge shall be released and the entries on the books of the Corporation effecting the Pledge shall be reversed.

(f) If the Corporation or its Lenders pursuant to their security interest do not receive a P&I Scheduled Payment, with respect to which the Corporation has made a P&I Cash Advance, within a time specified in the Procedures (the “P&I Reversal Date”), the Corporation shall debit the Account of the Participant or Pledgee in the aggregate amount of the P&I Cash Advance, together with the P&I Finance Cost of the Corporation for the P&I Finance Period, in full satisfaction of the obligation of the Participant or Pledgee to repay the P&I Cash Advance.

(g) Upon the repayment of all amounts due from the Corporation to its Lenders under the P&I Credit Facility, the re-Pledge shall be released and the entries on the books of the Corporation effecting the re-Pledge shall be reversed.

The term “P&I Finance Cost” with respect to a P&I Cash Advance shall mean the interest and other charges payable by the Corporation to its Lenders under the P&I Credit Facility on money borrowed by the Corporation to fund the P&I Cash Advance.

The term “P&I Finance Period” shall mean the period from and including the P&I Payment Date to but not including the earlier of (x) the P&I Receipt Date or (y) the P&I Reversal Date.



## RULE 5

### ELIGIBLE SECURITIES

*Section 1.* An Eligible Security shall only be a Security accepted by the Corporation, in its sole discretion, as an Eligible Security. The Corporation shall accept a Security as an Eligible Security only (a) upon a determination by the Corporation that it has the operational capability and can obtain information regarding the Security necessary to permit it to provide its services to Participants and Pledgees when such Security is Deposited and (b) upon such inquiry, or based upon such criteria, as the Corporation may, in its sole discretion, determine from time to time. The timing of additions of such issues shall be on a nondiscriminatory basis consistent with the Corporation's objective to provide the maximum practical degree of service in facilitating the prompt and orderly settlement of Securities transactions.

MMI Securities shall only be those money market instruments which meet the requirements of the preceding paragraph and which, in the sole discretion of the Corporation, are designated as eligible for the MMI Program as specified in the Procedures.

Participants and Pledgees shall not have credited, or continue to have credited, to their accounts at the Corporation, or seek to have the Corporation accept as an Eligible Security, any Security of an issuer that is listed on the Office of Foreign Assets Control ("OFAC") issuer list distributed by the U.S. Department of the Treasury, or of an issuer that is incorporated in a country that is on the OFAC list of "pariah" countries.

*Section 2.* An Eligible Security which the Corporation in its sole discretion, determines no longer meets the requirements of Section 1 of this Rule shall cease to be an Eligible Security. In addition, the Corporation may determine that an Eligible Security shall cease to be such in the event that (a) it shall have been suspended from being traded over-the-counter by the SEC pursuant to Section 15(c)(5) of the Exchange Act or from being traded on any national securities exchange, (b) the Board of Directors finds (i) that the level of activity concerning the Security during the period of three consecutive months preceding that determination is insufficient to produce benefits commensurate with the costs for Participants arising from its continued inclusion or (ii) that the availability of certificates representing the Security has been insufficient to permit the Corporation to render its services to Participants or Pledgees in respect thereof, (c) the Corporation determines that the Security must be exchanged for, or will be converted into, another Security which is not an Eligible Security or (d) the Security is subject to a tender offer or an exchange offer.

With respect to MMI Securities whose eligibility is premised (in whole or in part) on a published credit rating, if the rating of a particular MMI Security is lowered by a rating agency, as specified in the Procedures, or if the issuer of an MMI Security becomes insolvent, as defined in Rule 12 and as specified in the Procedures, or if there is a Payment Refusal, as provided in Rule 9(C) and as specified in the Procedures, the Corporation may, in its sole discretion and as specified in the Procedures, terminate eligibility and discharge that MMI Security from the MMI Program, or maintain eligibility but Devalue that MMI Security within the MMI Program. Any such termination of eligibility or discharge or Devaluation shall be purely internal to the Corporation and the MMI Program and shall not be construed or deemed to reflect any independent credit judgment of the Corporation as to the MMI Security, the issuer, the MMI Issuing Agent or the



MMI Paying Agent; a termination of eligibility or discharge or Devaluation is not intended to affect the underlying rights and obligations of parties to transactions in the MMI Security, subject to applicable law, rules and regulations, agreements or any subsequent adjudication thereof.

Notwithstanding any of the foregoing, and further to the purpose of the preceding paragraph, any Security (including any MMI Security) shall cease to be an Eligible Security as provided in the two preceding paragraphs or upon a finding by the Corporation, in its judgment, that the continued eligibility of the Security might endanger the financial condition of the Corporation, other Participants or Pledges.

*Section 3.* If the Corporation refuses to accept a Security as an Eligible Security or determines that an Eligible Security shall cease to be such, the Corporation shall give notice thereof to all Participants and Pledges, and from and after the effective date specified in the notice, the Corporation shall cease to render any service with respect to the Security. A refusal to accept a Security as an Eligible Security or a determination that an Eligible Security shall cease to be such shall be subject to appeal under Rule 22 by any Participant or the issuer of the Security; provided, however, that in the case of the MMI Program, if a Security does not satisfy the published credit rating criteria applicable to eligibility for the MMI Program, as specified in the Procedures, or if the issuer thereof is insolvent, as defined in Rule 12 and as specified in the Procedures, or if there is a Payment Refusal with respect thereto, as provided in Rule 9(C) and as specified in the Procedures, then a refusal to accept a Security as an MMI Security or a determination that an MMI Security shall cease to be such shall not be subject to appeal.

## RULE 6

### SERVICES

Subject to the provisions of these Rules and the Procedures, the Corporation, acting in accordance with duly authorized instructions from the Participant or Participants and the Pledgee or Pledgees, if any, having an interest in the transaction, shall: accept Eligible Securities from Participants for Deposit with the Corporation; credit the Account of a Participant with the Securities it Deposits with the Corporation prior to such time as the registration of the transfer thereof into the name of the Corporation's nominee is effected unless (a) the Corporation rejects the Deposit due to its determination, in its sole discretion, that the Securities Deposited are not in proper form for registration of transfer or (b) the Securities are part of an issue with respect to which the Corporation, by reason of the historical transfer performance of the issuer thereof or the transfer agent therefor, shall have, at least ten Business Days prior to the day of the deposit, given notice to Participants and the SEC that it will not credit the Accounts of Participants which Deposit Securities of that issue until such time as it determines that the registration of the transfer thereof into the name of the Corporation's nominee has been effected, in which event such credit shall be effected upon the Corporation's determination that such registration of transfer has been effected; effect transfers by a Participant of its Deposited Securities to another Participant or Participants; effect Pledges by a Participant of its Deposited Securities to a Pledgee or Pledgees and effect the release of such Pledges, except that if the Corporation has not made a determination that a specific issue of Securities may lawfully be the subject of a Pledge by book-entry or if the Corporation has designated Deposited Securities of such issue as ineligible for Pledge through its facilities, the Corporation shall not be obligated to effect Pledges of such Deposited Securities; Deliver to a Participant or its designee a Participant's Deposited Securities (x) registered in the name of and endorsed by the Corporation's nominee, (y) endorsed to the Corporation's nominee and endorsed by the Corporation's nominee or (z) subject to the availability of transfer services, registered in the name of such Participant or its designee; deliver dividends, distributions, rights, securities, proxy material and other property or documents received by the Corporation with respect to a Participant's Deposited Securities or Pledged Securities, except as provided below in this Rule or in the Procedures; disburse money to, and receive money from, Participants and Pledgees on behalf of other Participants or Pledgees in connection with related Securities transactions; and acting on its own or by appropriate instruction, provide to Participants and Pledgees information and statements of account regarding their business with the Corporation. Such transactions shall be effected in accordance with the By-Laws, these Rules and the Procedures.

The Corporation may also provide such other services as are consistent with the purposes and powers of the Corporation; provided, however, that the Corporation shall not initiate any change in the nature of, or any service other than, the services specified in the first paragraph of this Rule without first notifying the SEC thereof.

The Corporation may limit certain services to particular issues of Eligible Securities.

Any or all Deposited Securities or Pledged Securities may be required by the Corporation to be removed from the Account of a Participant or Pledgee by Delivery of such Securities to such Participant or Pledgee outside the facilities of the Corporation when the Corporation in its discretion deems such removal necessary or expedient.

If the Corporation or its nominee is unable to exercise voting rights as contemplated by the Procedures as to all Deposited Securities and Pledged Securities of a given Eligible Security due to limitations imposed by law or the issuer on the exercise of voting rights by the Corporation's nominee, the Corporation shall have no obligation to Participants, Pledges or others to provide for the exercise of any such voting rights.

In consideration of the Corporation's Delivery to a Participant or its designee of the Participant's Deposited Securities registered in the name of and endorsed by the Corporation's nominee, the Participant shall indemnify the Corporation and its nominee against all loss, liability and expense which they may sustain, without fault on the Corporation's or such nominee's part, as a result of such Securities being registered in the name of such nominee, including (a) assessments, (b) losses, liabilities and expenses arising from claims of third parties and from taxes and other governmental charges, (c) related expenses with respect to any such Securities, (d) the inability of any Person entitled to exercise any rights with respect to such Securities (including, but not limited to, voting rights, dissenters' rights, rights to purchase other Securities or exchange or conversion rights) so to exercise such rights or exercise such rights on a timely basis and (e) the inability of any such Person entitled to dividends or other distributions with respect to such Securities to obtain such dividends or other distributions on a timely basis.

Any instruction given to the Corporation by a Participant or Pledgee or by the Special Representative (as hereinafter defined in this Rule) shall be deemed to be an undertaking to the Corporation by such Participant, the Participant on behalf of which the Special Representative is acting or such Pledgee that it has and shall maintain sufficient Securities balances in its Accounts to support all transactions specified in such instruction.

Any instruction given to the Corporation by the Special Representative on any Business Day to Deliver Securities from the Special Representative CNS Account to the Account of a Participant shall not be effective, and any entry made by the Corporation in accordance with such instruction shall not be final, until the "effective time" (as defined in the Rules and Procedures of NSCC) on such Business Day.

The Corporation may accept or rely upon any instruction given to the Corporation by a Participant or Pledgee, including any instruction given by physical delivery or delivery by other means such as wire transmission, facsimile copy, magnetic tape or other recording media, in form acceptable to the Corporation and in accordance with the Procedures, which reasonably is understood by the Corporation to have been given to the Corporation by the Participant or Pledgee, and the Corporation shall have no responsibility or liability for any errors which may occur, without negligence on the Corporation's part, in the course of transmission or recording of any transmissions or which may exist in any document, magnetic tape or other recording media so delivered to the Corporation.

The Corporation may accept and rely upon any instruction given to the Corporation by the Special Representative, including any instruction given by physical delivery or delivery by other means such as wire transmission, facsimile copy, magnetic tape or other recording media, in form acceptable to the Corporation in accordance with the Procedures, which reasonably is understood by the Corporation to have been given to the Corporation by the Special Representative, provided that such instruction relates only to:

- (i) the transfer of Securities from the Account of a Participant to the Special Representative CNS Account,
- (ii) the Delivery Versus Payment of Securities from the Account of a Participant to the Special Representative SFT Account, or
- (iii) an amount of money to be credited to the Account of a Participant and debited from the Special Representative SFT Account, in connection with a transaction in Securities, in accordance with Rule 9(A) and as specified in the Procedures,

and the Corporation shall have no responsibility or liability for any errors which may occur, without fault on the Corporation's part, in the course of transmission or recording of transmission or which may exist in any document, magnetic tape or other recording media so delivered to the Corporation, and the Corporation shall be entitled to act pursuant to any such instruction as though such instruction had been received from the Participant from whose Account the transfer is to be made notwithstanding any information the Corporation may have to the contrary.

Any Participant or Pledgee delivering instructions as provided above, or on whose behalf the Special Representative shall deliver instructions as provided above, shall indemnify the Corporation, and any of its employees, officers, directors, stockholders, agents, Participants and Pledgees who may sustain any loss, liability or expense as a result of (a) any act done in reliance upon the authenticity of any instruction received by the Corporation, (b) the inaccuracy of the information contained therein or (c) effecting transactions in reliance upon such information or instruction against any such loss, liability or expense so long as such transactions are effected in accordance with such information and instructions even though they be inaccurate or not authentic and so long as the Person asserting a right to indemnification shall not have knowledge of such inaccuracy or lack of authenticity at the time of the event or events giving rise to such loss, liability or expense.

Notwithstanding the foregoing, the Corporation shall not act upon any instructions purporting to have been given by the Special Representative, or any instructions purporting to have been given by a Participant or Pledgee or the Special Representative by wire transmission, facsimile copy, magnetic tape or other recording media or any means other than in writing, commencing one Business Day after the Corporation receives notice from the Participant or Pledgee that the Corporation shall not accept such instructions until such time as the Participant or the Pledgee shall withdraw such notice.

In consideration of any action by the Corporation to provide for the exercise of dissenters' rights, appraisal rights or similar rights available to the Corporation's nominee as registered owner of Deposited Securities or Pledged Securities, any Participant or Pledgee seeking to avail itself of such rights, either on its own behalf or on behalf of others, shall indemnify and hold harmless the Corporation and any nominee of the Corporation in whose name such Securities are registered against all loss, liability and expense which they may sustain, without fault or negligence on the Corporation's or such nominee's part, as a result of any action they may take pursuant to the instructions of such Participant in exercising any such rights. The Corporation shall not be obligated to do any act in pursuance of such rights otherwise than pursuant to the reasonable instructions of such Participant and shall not be obligated to determine for itself, or for any other

Person, the legal or other requirements to be followed or complied with in regard to the pursuit of such rights.

The term “Special Representative” of a Participant shall be NSCC but only insofar as NSCC acts on behalf of the Participant and (a) the Participant is a member of NSCC or (b) the Participant was a member of NSCC and the Corporation has not received notice that such Participant has ceased to be a member of NSCC.

If the Corporation (a) receives notice that an issuer of an Eligible Security has declared a stock or cash dividend on such Security or has authorized a stock split or combination or a distribution of rights or of other property or any other transaction with respect to such Security (a “Transaction”) prior to the record date for the Transaction or (b) receives notice of a proposed meeting of holders of an Eligible Security or other occasion for the exercise of voting rights or the giving of consents (“Voting Rights”) prior to the record date for the Voting Rights, the Corporation may (i) assign a cut-off date for the Transaction or Voting Rights or (ii) if such notice is received after the time which the Corporation, in its sole discretion, deems to be the proper cut-off date for such Transaction or Voting Rights, notify Participants that it will not assign a cut-off date for the Transaction or Voting Rights. If the Corporation assigns a cut-off date for the Transaction or Voting Rights and a Participant Deposits a Security subject to the Transaction or Voting Rights after the cut-off date, the Corporation shall not credit the proceeds of the Transaction to the Account of the Participant or provide for the exercise of the Voting Rights by the Participant. In the case of a Transaction, if a quantity of the Securities equivalent to the amount Deposited to the Account of the Participant after the cut-off date does not remain in the Account on the record date for the Transaction, the Corporation shall have the right to deduct from the Account the proceeds of the Transaction with respect to the quantity not remaining in the Account. In the case of Voting Rights, if a quantity of Securities equivalent to the amount Deposited to the Account of the Participant after the cut-off date does not remain in the Account on the record date for the exercise of the Voting Rights, the Corporation shall have the right to claim from the Participant, and the Participant shall be obligated to use its best efforts to obtain for the Corporation, appropriate proxies or Voting Rights from the registered owner of the Securities on the record date with respect to the quantity not remaining in the Account. The Corporation shall use its best efforts to effect the transfer of all certificates held by the Corporation representing such Security into the name of the Corporation’s nominee. On or immediately after the record date for the exercise of Voting Rights, the Corporation shall use its best efforts to permit Participants to exercise Voting Rights in accordance with this Rule and the Procedures. The Corporation shall have no responsibility or obligation to Participants or others with respect to the exercise of Voting Rights except to use its best efforts to act in accordance with this Rule and the Procedures. Without limiting the generality of the foregoing, the Corporation shall have no responsibility in the event that (x) the Corporation, without fault on its part, receives insufficient notice of a proposed meeting to permit action in accordance with this paragraph, (y) the Corporation is unable, without fault on its part, to effect transfer of all certificates into the name of the Corporation’s nominee prior to the record date or (z) no record date for a Transaction or the exercise of Voting Rights is established by the issuer.

The Corporation shall not have any lien on or other interest in any Segregated Securities. The Collateral Value of Segregated Securities shall not be included in the Collateral Monitor for a Participant.

The Corporation may, as necessary to protect itself and its Participants, in its reasonable judgment, Devalue Securities; any Devaluation shall apply for internal credit and collateralization purposes only and is not intended to prejudice the underlying rights and obligations of the parties to any transaction in those Securities or of Participants generally, subject to applicable law, rules or regulations, or agreements as such rights and obligations may be determined or adjudicated outside the Corporation. The Corporation may, in its sole discretion, subsequently restore Devalued Securities to their original Collateral Value or any intermediate Collateral Value which the Corporation shall determine is appropriate and in the best interests of the Corporation and its Participants.

Under no circumstances will the Corporation be liable for the acts, delays, omissions, bankruptcy, or insolvency of any third party, including without limitation, any depository, custodian, sub-custodian, clearing or settlement system, transfer agent, registrar, data communication service or delivery service (“Third Party”), unless caused directly by the Corporation’s gross negligence, willful misconduct, or violation of Federal securities laws for which there is a private right of action.

Under no circumstance shall the Corporation be liable for selecting or accepting any Third Party as an agent of the Corporation, including as a transfer agent participating in the Fast Automated Securities Transfer (FAST) Program.

## **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").

*Section 2.* 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 3.* Each Participant which does not appoint another Participant as its agent pursuant to Section 2 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 4.* 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 8**

**(RULE NUMBER RESERVED FOR FUTURE USE)**



## **RULE 9(A)**

### **TRANSACTIONS IN SECURITIES AND MONEY PAYMENTS**

*Section 1.* Deliveries of Securities through the facilities of the Corporation shall be made in accordance with these Rules and the Procedures.

Any Participant making a Delivery Versus Payment of Securities through the facilities of the Corporation shall provide the Corporation with an instruction specifying the amount of the payment therefor in accordance with the Procedures. After receipt of such instruction (or upon its own initiative pursuant to Section 2 of Rule 9(C)), the Corporation is authorized to, and shall (subject to the right of the Corporation to cease to act for a Participant pursuant to these Rules and the Procedures), credit the Account of the Deliverer with the amount specified and debit the Account of the Receiver with the same amount. Notwithstanding anything to the contrary, any such instruction with respect to a Delivery Versus Payment of MMI Securities pursuant to Rule 9(C) and the Procedures shall not be effective unless and until the applicable conditions specified in Rule 9(C) have been satisfied.

Payments through the facilities of the Corporation shall be made in accordance with these Rules and the Procedures.

If a Participant shall present an instruction to the Corporation in accordance with the Procedures specifying that, in connection with a transaction in Securities, an amount or amounts of money shall be credited to its Account currently or in the future and that the same amount or amounts shall at that time be debited to the Account of another Participant, the Corporation is authorized to, and shall (subject to the right of the Corporation to cease to act for a Participant pursuant to these Rules and the Procedures), credit the Account of the Participant which presented the instruction (or which is deemed to have presented the instruction pursuant to Section 2 of Rule 9(C)) for the amount or amounts specified at the time or times specified and debit the Account of the other Participant at the same time or times with the same amount or amounts.

If a Participant shall present an instruction to the Corporation in accordance with the Procedures specifying that, in connection with a transaction in Securities, an amount or amounts of money shall be debited to its Account currently or in the future and that the same amount or amounts shall at that time be credited to the Account of another Participant, the Corporation is authorized to, and shall (subject to the right of the Corporation to cease to act for a Participant pursuant to these Rules and the Procedures), debit the Account of the Participant which presented the instruction (or which is deemed to have presented the instruction pursuant to Section 2 of Rule 9(C)) for the amount or amounts specified at the time or times specified and credit the Account of the other Participant at the same time or times with the same amount or amounts.

*Section 2.* Except as otherwise provided in the Procedures, payments between Participants pursuant to Section 1 of this Rule shall be made through the facilities of the Corporation as provided in this Section 2. In addition to the debit or credit of amounts pursuant to Section 1 of this Rule, the Corporation shall debit or credit itself, Participants and Pledges with other amounts receivable and payable in accordance with these Rules and the Procedures. On each Business Day, the Corporation shall net all of the debits and credits to all of the Accounts of each Participant and Pledgee. Any agreement between the Participant and the Corporation to the contrary notwithstanding, if a Participant has multiple Accounts, the Corporation may treat them as one Account for the purposes of this Rule.

At the request of the Corporation, a Participant or Pledgee shall immediately furnish the Corporation with such assurances as the Corporation shall require of the financial ability of the Participant or Pledgee to fulfill its commitments and shall conform to any conditions which the Corporation deems necessary for the protection of the Corporation, other Participants or Pledges, including deposits to the Participants Fund; provided, however, that any such conditions shall not be inconsistent with any applicable laws or rules or regulations of regulatory bodies having jurisdiction over the Participant or Pledgee.

Subject to Rule 9(B):

(a) If at any time a balance is due to the Corporation from a Participant or Pledgee, payment of the amount of such balance shall be made by the Participant or Pledgee to the Corporation in the manner and at the time and place specified in the Procedures.

(b) If at any time a balance is due to a Participant or Pledgee from the Corporation, payment of the amount of such balance shall be made by the Corporation to the Participant or Pledgee in the manner and at the time and place specified in the Procedures.

(c) A Participant or Pledgee shall pay the Corporation the whole or any part of its Net Debit Balance at any time upon the demand of the Corporation.

*Section 3.* If the Account of a Payee is credited and the Account of a Payor is debited with an amount of money as provided in Section 1 of this Rule, and the Payor shall fail to make payment to the Corporation of such amount or, having made payment thereof, the Corporation shall be required to return such payment to the Payor or its representative, the Payee shall be obligated to return to the Corporation the amount that was not paid by the Payor to the Corporation or the amount required to be returned by the Corporation to the Payor or its representative, and the Corporation shall be entitled to debit the Account of the Payee for such amount at any time.

## **RULE 9(B)**

### **TRANSACTIONS IN ELIGIBLE SECURITIES**

This Rule applies to all services provided by the Corporation, including the services provided by the Corporation in the MMI Program.

*Section 1.* The Corporation shall not act on an instruction received by the Corporation from an Instructor to effect a Delivery, Pledge, Release or Withdrawal, or any other transaction affecting the Account of the Instructor or another Participant or Pledgee (other than a transaction classified in the Procedures as exempt from this Section), unless the Securities (if the transaction involves Securities) are, prior to the transaction, Deposited Securities or Pledged Securities reflected in the Account of the Instructor, as specified in the Procedures, and:

(a) immediately after the transaction, the Collateral Monitor for the Account Family of the Instructor which includes the Account from which the Securities subject of the instruction are Delivered, Pledged or Withdrawn will not be negative and the Family Net Debit for that Account Family will not exceed the Net Debit Cap for such Account Family; and

(b) immediately after the transaction, if the transaction subject of the instruction affects an Account in the Account Family of another Participant or Pledgee or an Account in the same or another Account Family of the Instructor (in either case, a "Contra Party"), the Collateral Monitor for the Account Family of the Contra Party will not be negative and the Family Net Debit for that Account Family will not exceed the Net Debit Cap for such Account Family;

(c) with regard to any Delivery Versus Payment of MMI Securities, including issuances, Presentments, and applicable Deliveries, such instruction shall not be effective unless and until the applicable conditions specified in Rule 9(C) have been satisfied.

If the transaction subject of the instruction is a Free Delivery, Pledge or Release to a Contra Party and the applicable tests in clauses (a), (b) and (c) of the first paragraph of this Section are satisfied, the transaction shall be an effective transaction as to the Contra Party.

If the transaction subject of the instruction is a Delivery, Pledge or Release Versus Payment to a Contra Party and the applicable tests in clauses (a), (b) and (c) of the first paragraph of this Section are satisfied, the instruction of the Instructor shall constitute an instruction to make the following entries on the books of the Corporation.

(a) the Account of the Instructor is debited, and the Account of the Corporation is credited, by the amount of the obligation or the number of shares or rights subject of the instruction (whereby the Corporation shall be the holder of the Securities subject of the instruction);

(b) the Account of the Instructor is credited, and the Account of the Corporation is debited, by the amount of the payment specified in the instruction; and

(c) as specified in the Procedures, (i) the debits and credits to the Accounts of the Corporation are replicated as Incomplete Transactions in the Accounts of the Contra Party and (ii) the Collateral Monitor for the Contra Party is appropriately adjusted.

An Incomplete Transaction made on a Business Day shall be converted to an effective transaction as to the Contra Party, as specified in the Procedures, at the earliest of:

(a) the time it is finally determined by the Corporation on that Business Day that the balance in the Settlement Account of the Contra Party for that Business Day is not negative;

(b) the time the Contra Party pays the amount of the negative balance in its Settlement Account, as finally determined by the Corporation for that Business Day, to the Corporation, as provided in these Rules and as specified in the Procedures; or

(c) the time during that Business Day when:

- (1) in the case of a Delivery Versus Payment, the Contra Party instructs the Corporation to effect a Delivery, Pledge or Withdrawal of the Securities;
- (2) in the case of a Pledge Versus Payment, the Contra Party instructs the Corporation to effect a Delivery, Release or Withdrawal of Securities;
- (3) in the case of a Release Versus Payment, the Contra Party instructs the Corporation to effect a Delivery, Pledge or Withdrawal of Securities; and
- (4) in each case, the applicable tests in clauses (a), (b) and (c) of the first paragraph of this Section are satisfied.

If the Corporation receives an instruction from a Pledgee to effect a Delivery or Withdrawal of Pledged Securities, such instruction shall have the effect of notifying the Corporation that the Pledgee elects not to Release the Pledged Securities but, rather, to assert its Control over the Pledged Securities by the transfer of a greater interest in the Pledged Securities to itself or another Person. The Corporation shall accept such an instruction as a representation that the Pledgee is acting in accordance with applicable law, rules or regulations, agreements or any adjudication thereof.

A Participant may at any time during a Business Day wire Federal funds to the account of the Corporation at the Federal Reserve Bank of New York by Fedwire in order to reduce or eliminate a negative balance or create a positive balance in its Settlement Account.

Each Participant and the Corporation shall settle the balance of the Settlement Account of the Participant on a daily basis in accordance with these Rules and the Procedures. Except as provided in the Procedures, the Corporation shall not be obligated to make any settlement

payments to any Participants until the Corporation has received all of the settlement payments that Settling Banks and Participants are required to make to the Corporation.

*Section 2.* In the manner and for the purposes set forth in these Rules and the Procedures, and subject to applicable law, (i) the Corporation shall hold the entire interest in, and shall have the authority of a holder of Securities to act, in its sole discretion, with respect to any Securities Delivered Versus Payment, which are the subject of an Incomplete Transaction, to issue or transfer the entire interest in such Securities, including the authority to sell, Pledge or otherwise dispose of such Securities, (ii) the Corporation shall hold a security interest in any Securities Pledged or Released Versus Payment, which are the subject of an Incomplete Transaction, to Pledge for value or Release for value a security interest in such Securities, and shall have the authority of a secured party to sell, Pledge or otherwise dispose of such Securities, and (iii) the Corporation, acting as agent and attorney-in-fact for its Participants, shall have the authority to Pledge or sell on their behalf any of their shares of Preferred Stock.

If a Participant fails to pay the amount of a negative balance in its Settlement Account, as finally determined by the Corporation on a Business Day, at the time and in the manner provided in these Rules and as specified in the Procedures, or if the Corporation determines that, in light of the financial or operating condition of a Participant, it is in the best interests of the Corporation, other Participants or Pledges not to complete certain transactions with respect to the Participant, although it does not cease to act therefor, or the Corporation terminates or suspends some or all of the transactions of a Participant in the MMI Program with respect to some or all MMI Securities subject of those transactions, during the Business Day, the Corporation may, with respect to any such Participant (a “Defaulting Participant”), in such order and in such amounts as the Corporation shall determine, in its sole discretion:

(a) Pledge any or all Net Additions and Preferred Stock of the Defaulting Participant to secure a loan to the Corporation; or

(b) sell any or all Net Additions and Preferred Stock of the Defaulting Participant in the manner specified in Section 4 of this Rule.

The Corporation may Pledge or sell any or all Net Additions of a Defaulting Participant notwithstanding the fact that the proceeds may exceed the negative balance in the Settlement Account of the Defaulting Participant. The proceeds of any Pledge or sale shall be applied as provided in these Rules and as specified in the Procedures.

The Corporation may Pledge or sell any or all shares of the Preferred Stock of a Defaulting Participant notwithstanding the fact that the proceeds may exceed the negative balance in the Settlement Account of the Defaulting Participant. The proceeds of any Pledge or sale shall be applied as provided in these Rules and as specified in the Procedures.

Each Defaulting Participant which fails to settle its Settlement Account at the time specified in the Procedures shall be charged interest on the amount of the required payment. The Corporation may also assess penalties against the Defaulting Participant, as specified in the Procedures, if the Defaulting Participant fails to settle.

The Corporation may borrow from some or all of its Participants, in the manner and to the extent specified in the Procedures, an amount up to the entire amount of the Gross Credit Balances of such Participants on the Business Day on which one or more Participants fails to settle its Net Debit Balance. Such borrowing shall be secured by the Pledge, to the lending Participants, on the books of the Corporation, of the Net Additions of the Defaulting Participant or Participants which failed to settle, in the manner specified in Section 2 of Rule 4(A).

*Section 3.* A Participant may, during a Business Day, instruct the Corporation to transfer Securities from its Minimum Amount to its Net Additions and from its Net Additions to its Minimum Amount. If a Deliverer instructs the Corporation to Deliver Securities to a Receiver and the instruction cannot be satisfied out of the Net Additions of the Deliverer, the instruction shall be deemed to be an instruction to first transfer from the Minimum Amount of the Deliverer to the Net Additions of the Deliverer sufficient Securities so that the instruction to Deliver Securities from the Deliverer to the Receiver can be satisfied out of the Net Additions of the Deliverer. An instruction to transfer Securities from the Minimum Amount of a Deliverer to the Net Additions of the Deliverer, or which is deemed to be such an instruction, shall constitute a representation by the Deliverer that it has full authority, under applicable law, to do so.

Notwithstanding any other provisions of this Rule, a Participant may restrict Deliveries to its Account by other Participants in the manner specified in the Procedures, and the Corporation may restrict Deliveries in the manner specified in the Procedures if the Corporation determines, in its sole discretion, that a Delivery is overvalued or for other reasons.

A Participant with more than one Account may, in the manner specified in the Procedures, (a) group one or more of its Accounts into one or more Account Families, (b) designate the portion of its Collateral to be allocated to each of its Account Families and (c) designate the portion of its Net Debit Cap to be allocated to each of its Account Families. The Corporation shall not be obligated to make any allocations in accordance with such instructions if the Corporation determines, in its sole discretion, that such action might result in financial loss to the Corporation, other Participants or Pledges. The Corporation may allocate, in the manner specified in the Procedures, any portion of the Collateral of a Participant or its Net Debit Cap which is not allocated by the Participant. If a Participant has more than one Account but does not group its Accounts into one or more Account Families, the Corporation shall group all of the Accounts of the Participant into one Account Family.

The Corporation is authorized to establish priorities for the completion of any transaction the Participant instructs the Corporation to make but which is not completed because of limitations set forth in these Rules.

Each Participant shall settle through its Settling Bank or Back-Up Settling Bank, if any, or, if its Settling Bank or Back-Up Settling Bank, if any, refuses to settle on its behalf, the Participant shall settle with the Corporation directly.

A Participant shall be deemed to have failed to settle when (a) the Corporation receives a Settling Bank Refusal (as defined in Rule 9(D)) from the Settling Bank representing the Participant or when the Settling Bank representing the Participant has failed to pay its Net-Net Debit Balance

(as defined in Rule 9(D)) by the time specified in the Procedures and (b) the Participant has not paid its Net Debit Balance to the Corporation by the time specified in the Procedures.

*Section 4.* If the Corporation shall sell any Securities, the sale may be made in any available market or at public auction or by private sale, and may be made without demand or notice to any Participant. If the sale is made in any market, or if the sale is made at public auction, the Corporation may purchase the Securities sold for its own account.



## **RULE 9(C)**

### **TRANSACTIONS IN MMI SECURITIES**

This Rule applies only to the services provided by the Corporation in the MMI Program:

*Section 1.* The terms “MMI Funding Acknowledgment” and “MMI Optimization” are defined as follows:

The term “MMI Funding Acknowledgment” means, on any Business Day, with respect to an MMI Issuing and Paying Agent and an Acronym that has Presentments and issuances, the acknowledgment of the Issuing and Paying Agent, provided to the Corporation in accordance with the Procedures, that the Issuing and Paying Agent will: (i) fund the entire aggregate gross amount of Presentments for the Acronym, in accordance with Rules 9(A), 9(B), 9(C) and the Procedures; or (ii) fund a specified amount that is less than the entire amount of the aggregate gross amount of Presentments for that Acronym, in accordance with Rules 9(A), 9(B), 9(C) and the Procedures.

The term “MMI Optimization” means, on any Business Day, with respect to an Issuing and Paying Agent for an Acronym that has Presentments and issuances, as applicable, the process of testing both (i) the satisfaction of Net Debit Cap and Collateral Monitor conditions with respect to all Deliverers and/or Receivers in the Acronym after giving effect to all Presentments and issuances in the Acronym, and (ii) that Delivering Participants maintain adequate position in the Acronym.

*Section 2.* Each MMI Issuing Agent and MMI Paying Agent shall maintain one or more Accounts for its issuing agent activity and its paying agent activity with respect to the issues of MMI Securities for which it acts in that capacity, as specified in the Procedures. One Account may serve a Participant acting in both capacities but that Account shall be governed in each capacity by any Rule relating to that function of the Account as follows:

(a) The Issuing Agent Account with respect to an issue of MMI Securities shall comprise the Account which records the Delivery of such issue of MMI Securities by that MMI Issuing Agent and the Account to which payments therefor are credited as provided in this Rule and as specified in the Procedures.

(b) The Paying Agent Account with respect to an issue of MMI Securities shall comprise the Account to which payments for Presentments with respect to MMI Securities of that issue are debited and the Account to which MMI Securities of that issue which are the subject of Maturity Presentments or Reorganization Presentments are Delivered.

The instruction of an MMI Issuing Agent to the Corporation to Deliver MMI Securities in connection with their issuance shall constitute a representation that such MMI Securities are issued in accordance with applicable law. MMI Securities may be subject of a Free Delivery or a Delivery Versus Payment.

If, in connection with their issuance, MMI Securities are subject of a Free Delivery, upon the instruction of an MMI Issuing Agent, the MMI Securities shall be credited to the Account of the Receiver designated by the MMI Issuing Agent and, simultaneously, a memo entry shall be



made to the Issuing Agent Account reflecting that the MMI Securities have been Delivered as instructed.

If, in connection with their issuance, MMI Securities are subject of a Delivery Versus Payment, such Delivery shall be effected in accordance with Rules 9(A) and 9(B) subject to the further conditions provided in Section 3 of this Rule 9(C) and the applicable Procedures.

A Presentment with respect to MMI Securities may be initiated by the Corporation or by a Presenting Participant, as specified in the Procedures; if a Delivery Versus Payment is so initiated by the Corporation, the instruction therefor shall be deemed to have been given by the Presenting Participant pursuant to these Rules and the Procedures. Any such instruction shall only be effective when any applicable MMI Funding Acknowledgment has been received by the Corporation in accordance with the Procedures and the provisions of Rules 9(A), 9(B), and this Rule 9(C) have been satisfied.

A Delivery of MMI Securities may be initiated by the Corporation or by a Presenting Participant, as specified in the Procedures; if a Delivery Versus Payment is initiated by the Corporation, the instruction therefor shall be deemed to have been given by the Presenting Participant pursuant to these Rules and the Procedures for the Delivery to be effected as otherwise provided for Deliveries of Securities subject of Incomplete Transactions in Rule 9(B), subject to the further controls provided in Section 3 of this Rule. Any such applicable instruction shall only be effective when any applicable MMI Funding Acknowledgment has been received by the Corporation in accordance with the Procedures and applicable conditions set forth in paragraph (b) of Section 3 of Rule 9(C) have been satisfied.

*Section 3.* Presentments with respect to MMI Securities shall be subject to the following additional conditions:

(a) On each Business Day on which an Issuing and Paying Agent shall have Presentments with respect to an Acronym, the Issuing and Paying Agent shall provide an MMI Funding Acknowledgment at the times and in the manner provided in the Procedures, except that no MMI Funding Acknowledgment shall be required if, on that Business Day, the aggregate amount of issuances for that Acronym for which the Receiving Participants have approved receipt of Delivery in accordance with the Procedures exceeds the aggregate amount of Presentments of that Acronym to the Issuing and Paying Agent.

(b) (1) Net Debit Cap and Collateral Monitor conditions with respect to the issuance and Presentment of any Acronym shall be satisfied with respect to each Deliverer and Receiver of Securities of the Acronym on that Business Day, including, as applicable, through the application of MMI Optimization, and (2) the acceptance by each Receiver of such Securities in accordance with the Procedures. MMI Optimization shall be applied with respect to an Acronym only when on that Business Day either (a) issuances exceed Presentments for the Acronym and the Issuing and Paying Agent for the Acronym has not provided an MMI Funding Acknowledgment that it will fund the entire aggregate gross amount of Presentments for the Acronym, or (b) the Issuing and Paying Agent has provided an MMI Funding Acknowledgment that it will fund a specified amount that is less than the entire amount of the aggregate gross amount of Presentments for that Acronym.

(c) Any instruction with respect to an issuance or Presentment of MMI Securities of an Acronym on any Business Day shall become effective when (i) the Corporation has received an MMI Funding Acknowledgment, if required, and (ii) the conditions set forth in paragraph (b) of this Section have occurred.

(d) When any such instruction has become effective, the Corporation shall comply with such instruction as provided in these Rules and Procedures, including, but not limited to, Rules 9(A), 9(B) and this Rule 9(C).

(e) The Issuing and Paying Agent, by providing an MMI Funding Acknowledgment, acknowledges and agrees that the Corporation will process instructions with respect to issuances and Presentments of the applicable Acronym in reliance upon such MMI Funding Acknowledgment and that it is an irrevocable obligation of such Issuing and Paying Agent to pay the Corporation the specified amount set forth in such MMI Funding Acknowledgment without regard to whether or not the Issuing and Paying Agent shall have received any payment from the issuer of such Acronym on such Business Day and without regard to any other rights, duties or obligations of the Issuing and Paying Agent to or from the issuer of such Acronym.

(f) If an Issuing and Paying Agent notifies the Corporation, or the Corporation shall otherwise have notice, that an issuer is insolvent as defined in Rule 12, or if an MMI Paying Agent issues a Payment Refusal with respect to an Acronym, then the Issuing and Paying Agent shall not thereafter be required to provide any MMI Funding Acknowledgment with respect to any Acronym of that issuer and the Corporation shall not be required to process any further instructions with respect to any Acronym of the issuer; *provided, however*, the Issuing and Paying Agent shall remain liable for funding pursuant to any MMI Funding Acknowledgment prior thereto.

(g) All MMI Securities of an issuer which is insolvent, as defined in Rule 12, shall, at the time of such insolvency, be Devalued to a Collateral Value of zero and shall not collateralize any transaction. This Devaluation is intended to serve only to protect the integrity of the MMI Program without prejudice to the underlying rights and obligations of the parties to the transactions as such rights and obligations may be determined outside the Corporation, subject to applicable law, rules or regulations, agreements and any adjudication thereof.

(h) In the event that a Receiver fails to settle its Net Debit Balance, the Corporation shall resolve the obligations of the parties to the transaction pursuant to the Failure to Settle Procedure included in the Procedures, including but not limited to the obligation of Participants (i) to lend to the Corporation, secured by a Pledge of Securities, and (ii) to repurchase Securities from the Corporation, if so required.

## **RULE 9(D)**

### **SETTLING BANKS**

A Settling Bank shall settle for itself and may settle for other Participants. Each Settling Bank 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.

Each Settling Bank shall have the communications facilities with the Corporation specified in the Procedures, shall meet any other requirements specified in the Procedures and shall have on-line access to the Fedwire.

Each Settling Bank shall settle with the Corporation on a net-net basis on each Business Day. The Net Credit Balance of each Participant which settles through a Settling Bank and has a Net Credit Balance on that Business Day and the Net Debit Balance of each Participant which settles through the same Settling Bank and has Net Debit Balance on that Business Day shall be aggregated with the Net Debit Balance or Net Credit Balance on that Business Day of the Settling Bank itself and all such balances shall be netted to a single “Net-Net Debit Balance” or “Net-Net Credit Balance” for the Settling Bank for that Business Day. Throughout each Business Day, the Corporation shall provide each Settling Bank with reports of the Net Debit Balance or Net Credit Balance of each Participant which the Settling Bank represents and the algebraic sum of these amounts. The Settling Bank shall be responsible for collecting the Net Debit Balances from, and paying the Net Credit Balances to, the Participants represented by the Settling Bank.

A Settling Bank may refuse to settle for one or more of its Participants (but not for less than the entire Net Debit Balance of any Participant) in the manner and at the time specified in the Procedures (a “Settling Bank Refusal”). The Settling Bank shall, if it has a Net-Net Debit Balance after any Settling Bank Refusal, pay the amount thereof by the time and manner specified in the Procedures.

A Settling Bank may establish a “Settling Bank Net Debit Cap” for each Participant which the Settling Bank represents and shall inform the Corporation of the amount thereof in the manner specified in the Procedures. A Settling Bank may increase or decrease the amount of the Settling Bank Net Debit Cap for any Participant it represents in the manner and at the times specified in the Procedures.

If a Settling Bank fails to settle in the manner and at the time prescribed in the Procedures, the Settling Bank shall be charged interest on the amount of the required payment calculated in the manner specified in the Procedures and the charge shall be made to the Account of the Settling Bank. In the event of the insolvency of a Settling Bank, the charge shall be made against the Account of the Settling Bank to the extent of the Collateral of the Settling Bank; any remaining charge shall be made against the other Participants represented by the Settling Bank. The Corporation may also assess penalties against a Settling Bank, as specified in the Procedures, in the event that the Settling Bank fails to settle.

A Settling Bank shall not terminate its status as a Settling Bank and shall not terminate its representation of a Participant without having given the Corporation ten Business Days prior notice

thereof. No Settling Bank shall commence representation of a Participant without having given the Corporation five Business Days prior notice thereof.

Each applicant to become a Participant and each Participant shall designate, in the manner specified in the Procedures, its Settling Bank and its Back-Up Settling Bank, if any.

In the event that a Settling Bank fails to settle with the Corporation in the manner and at the time specified in the Procedures, due to insolvency or other cause, each Participant represented by that Settling Bank shall cause its Back-Up Settling Bank, if any, to settle with the Corporation. If the Back-Up Settling Bank has a Net-Net Debit Balance after including any Net Credit Balance or Net Debit Balance of such Participant in the net-net settlement between such Back-Up Settling Bank and the Corporation, the Back-Up Settling Bank shall pay the Corporation the amount of such Net-Net Debit Balance. If the Back-Up Settling Bank has a Net-Net Credit Balance after including any Net Credit Balance or Net Debit Balance of such Participant in the net-net settlement between such Back-Up Settling Bank and the Corporation, the Corporation shall pay the Back-Up Settling Bank the amount of such Net-Net Credit Balance. If the Participant does not have a Back-Up Settling Bank, or if its Back-Up Settling Bank also fails to settle with the Corporation, (a) the Participant shall pay the Corporation the amount of its Net Debit Balance or (b) the Corporation shall pay the Participant the amount of its Net Credit Balance.

Notwithstanding anything else contained herein, the Corporation shall have no obligation to any Participant for any obligation of a Settling Bank or Back-Up Settling Bank to a Participant, including any obligation of the Settling Bank or Back-Up Settling Bank to remit to the Participant the amount of any Net Credit Balance of the Participant included in the net-net settlement between such Settling Bank or Back-Up Settling Bank and the Corporation.

## **RULE 9(E)**

### **CLEARING AGENCY AGREEMENTS**

*Section 1.* All of the terms, conditions and provisions of any Clearing Agency Agreement between the Corporation and any other clearing agency are hereby incorporated by reference in and shall be a part of these Rules, and, subject to Section 2 of this Rule, in the event of any conflict between the terms, conditions and provisions of such Clearing Agency Agreement and any other Rules, the terms, conditions and provisions of the Clearing Agency Agreement shall prevail.

*Section 2.* Notwithstanding any other provisions of these Rules, including Section 1 of this Rule, the Corporation shall have no obligation to make any payment to a Participant other than a payment of the balance which remains after any Net Credit Balance of the Participant has been applied as required by and in accordance with any Clearing Agency Agreement, and such obligation may be satisfied by a payment to the Participant by either the Corporation or the other clearing agency.

*Section 3.* If the Corporation is required to make a payment to another clearing agency pursuant to a Clearing Agency Agreement on account of a Participant, the Participant shall have an obligation to the Corporation in an amount equal to such payment, and the Corporation may debit the Settlement Account of the Participant in the amount of such payment.

## **RULE 10**

### **DISCRETIONARY TERMINATION**

*Section 1.* Based on its judgment that adequate cause exists to do so, the Corporation may at any time (a) cease to act for a Participant with respect to a particular transaction or transactions, a Program or transactions generally or (b) terminate a Participant's right to act as a Settling Bank. Adequate cause for ceasing to act for a Participant or terminating a Participant's right to act as a Settling Bank shall be deemed to exist if:

(i) the Participant has failed to make any payments required by Rule 4 for a period of ten Business Days after demand;

(ii) the Participant has failed to make any required deposit with the Corporation;

(iii) the Participant or Settling Bank has failed to pay any fine, fee or other charge provided for in these Rules or the Procedures on the payment date therefor;

(iv) the Participant has failed to pay any amounts owing with respect to Securities subject to Delivery to it, other than Securities as to which a reclamation is made pursuant to the Procedures, by the time required by the Procedures or reasonable grounds exist for a determination by the Corporation that the Participant will not make such timely payment;

(v) the Participant or the Settling Bank is in such financial or operating condition that reasonable grounds exist for a determination by the Board of Directors, or by the Corporation if time does not permit action by the Board of Directors, that its continuation as a Participant or Settling Bank would jeopardize the interests of the Corporation, other Participants or Pledgees;

(vi) the Board of Directors, or a committee authorized thereby, shall have reasonable grounds to believe (A) that the Participant or its Controlling Management to be responsible for (1) fraud or fraudulent acts, (2) making a misstatement of a material fact or omitting to state a material fact to the Corporation in connection with its application to become a Participant or thereafter, (3) violating any Rule or any agreement with the Corporation or (4) the violation of the Securities Act, the Exchange Act, the Investment Company Act, the Investment Advisers Act, or any rule or regulation thereunder, or (B) that such ceasing to act is necessary for the protection of the Corporation, other Participants or Pledgees or to facilitate the orderly and continuous performance of the Corporation's services;

(vii) the Participant or its Controlling Management has been convicted within the ten years preceding the filing of its application to become a Participant or at any time thereafter of any crime, felony or misdemeanor which involves the purchase, sale or transfer of any Security or the breach of fiduciary duty, or arises out of conduct of the business of a broker, dealer, investment company, investment adviser, underwriter, bank, trust company, fiduciary, insurance company or other financial institution; or involves robbery, larceny, embezzlement, fraudulent conversion, forgery or misappropriation of

funds, Securities or other property; or involves any violation of Section 1341, 1342 or 1343 of Title 18 of the United States Code;

(viii) the Participant or its Controlling Management is permanently or temporarily enjoined by order, judgment or decree of any court or other governmental authority of competent jurisdiction from acting as a broker, dealer, investment company, investment adviser, underwriter, bank, trust company, fiduciary, insurance company or other financial institution or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase, sale or transfer of any Security and the enforcement of such injunction or prohibition has not been stayed; or

(ix) the Participant or its Controlling Management is expelled or suspended from a national securities association or exchange registered under the Exchange Act, a self-regulatory organization as defined in Section 3(a)(26) of the Exchange Act or a corporation which engages in clearance and settlement activities or a securities depository or has been barred or suspended from being associated with any member of such an exchange, association, corporation or securities depository;

(x) the Participant or the Settling Bank is subject to statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934, or an order of similar effect issued by a Federal or State banking authority, or other examining authority or regulator, including a non-U.S. examining authority or regulator.

Further, Participants are required to inform the Corporation as to any member of its Controlling Management that is or becomes subject to statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act).

The Corporation may continue to act for a Participant, either unconditionally or on an appropriate temporary or other conditional basis, if the Corporation determines that any standard specified in this Section, as applied to such Participant or its Controlling Management is unduly or disproportionately severe or that the conduct of such Participant or its Controlling Management has been such as not to make it against the interest of the Corporation, other Participants or Pledgees or the public to continue to act for such Participant.

A Settling Bank's right to act as such shall terminate at such time as it ceases to be a Participant.

A written report of the reasons for such action shall be promptly made and filed with the Corporation's records. When the Corporation ceases to act for a Participant with respect to a particular transaction or transactions, it shall notify such Participant and such other Participants and Pledgees as it deems proper and shall determine what steps are to be taken with respect to the transaction or transactions with respect to which it is ceasing to act for such Participant. When the Corporation ceases to act for a Participant with respect to a Program or transactions generally, it shall notify such Participant and all other Participants and Pledgees. The notice that the Corporation has ceased to act for a Participant given by the Corporation shall state in at least general terms how pending transactions will be affected.



*Section 2.* Notwithstanding Section 1 of this Rule, the Corporation may not at any time refuse to Deliver a Participant's Deposited Securities to such Participant.

*Section 3.* After the Corporation has ceased to act for a Participant generally, except as provided by the Board of Directors in any particular case:

(a) The Corporation shall decline to accept instructions from other Participants with respect to any Delivery of Deposited Securities to the Participant and shall decline to accept instructions from the Participant with respect to the Delivery of Deposited Securities to other Participants or Pledges.

(b) The Corporation shall not give effect to the net result to date of the aggregation of instructions between the Participant and any other Participant pursuant to the fourth or fifth paragraph of Section 1 of Rule 9(A), and shall provide the Participant and any such other Participant with a list of the net quantity of each issue of Securities with respect to which the Corporation shall not in the future effect such instructions. The Participant shall be free to seek such remedies as shall be available to it from any such other Participant for any loss it may suffer because such instructions were not effected by the Corporation. The Corporation shall not, however, have any liability with respect to any such loss (provided that the loss is not caused by the Corporation's gross negligence or willful misconduct).

Notwithstanding the foregoing, the Corporation shall Deliver to the Participant any Securities Pledged by such Participant to a Pledgee upon the instructions of such Pledgee.

*Section 4.* After the Corporation has ceased to act for a Participant with respect to a Program, so far as that Program is concerned, except as provided by the Board of Directors in any particular case:

(a) The Corporation shall decline to accept instructions from other Participants with respect to any Delivery of Deposited Securities to the Participant and shall decline to accept instructions from the Participant with respect to the Delivery of Deposited Securities to other Participants or Pledges.

(b) The Corporation shall not give effect to the net result to date of the aggregation of instructions between the Participant and any other Participant pursuant to the fourth or fifth paragraph of Section 1 of Rule 9(A), and shall provide the Participant and any such other Participant with a list of the net quantity of each issue of Securities with respect to which the Corporation shall not in the future effect such instructions. The Participant shall be free to seek such remedies as shall be available to it from any such other Participant for any loss it may suffer because such instructions were not effected by the Corporation. The Corporation shall not, however, have any liability with respect to any such loss (provided that the loss is not caused by the Corporation's gross negligence or willful misconduct).

Notwithstanding the foregoing, the Corporation shall Deliver to the Participant any Securities pledged by such Participant to a Pledgee upon the instructions of such Pledgee.

*Section 5.* After the Corporation has ceased to act for a Participant with respect to either a particular transaction or transactions generally, the Corporation shall nevertheless have the same



rights and remedies with respect to any Net Debit Balance due from such Participant or any liability incurred on its behalf or on account of its default as though the Corporation had not ceased to act for it.

*Section 6.* The provisions of this Rule shall not apply in a case where a Participant is insolvent, as defined in Rule 12, and in such case the provisions of Rule 12 shall govern.

## **RULE 11**

### **MANDATORY TERMINATION**

The Corporation, upon determining to its reasonable satisfaction that none of the qualifications set forth in Rule 3 apply to a Participant, shall cease to act for such Participant with respect to transactions generally as provided in Rule 10, and in such case the provisions of Rule 10 and the provisions therein as to notice shall govern.

## RULE 12

### INSOLVENCY

*Section 1.* A Participant which fails to perform its contracts or obligations or determines that it is unable to do so shall immediately inform the Corporation orally and in writing of such failure or inability.

*Section 2.* A Participant shall be treated by the Corporation in all respects as insolvent:

(a) in the event specified in Section 1 of this Rule; provided, however, that a Participant shall not be treated as insolvent hereunder in such event if such Participant provides or posts a bond, indemnity or guaranty which the Corporation, in its sole discretion, deems satisfactory to insure such Participant's performance under such contracts or obligations (without being deemed to have admitted its liability thereunder);

(b) if the Participant shall be a member of the Securities Investor Protection Corporation, in the event that a court finds that the Participant meets any one of the conditions set forth in clauses (i), (ii), (iii), (iv), or (v) of Section 5(b)(1)(A) of the Securities Investor Protection Act of 1970; or

(c) in the event that the Participant is determined to be insolvent by any agency which regulates such Participant or in the event of the entry of a decree or order by a court having jurisdiction in the premises adjudging the Participant a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Participant under the Federal Bankruptcy Code or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Participant or of any substantial part of its property, or ordering the winding up or liquidation of its affairs or the institution by the Participant of proceedings to be adjudicated a bankrupt or insolvent or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Participant or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Participant in furtherance of any such action.

*Section 3.* An issuer of MMI Securities subject of any transaction in the MMI Program shall be treated by the Corporation in all respects as insolvent in the event that the issuer is determined to be insolvent by any agency which regulates such issuer or in the event of the entry of a decree or order by a court having jurisdiction in the premises adjudging the issuer a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the issuer under the Federal Bankruptcy Code or any other applicable Federal or State law or appointing a receiver, liquidator, assignee, trustee, sequester (or other similar official) of the issuer or of any substantial part of its property, or

ordering the winding up or liquidation of its affairs or the institution by the issuer of proceedings to be adjudicated a bankrupt or insolvent or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequester (or other similar official) of the issuer or of any substantial part of its property, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the issuer in furtherance of any such action and, notwithstanding the foregoing, upon the filing by the issuer of a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the issuer under the Federal Bankruptcy Code or any other applicable Federal or State law, or the filing against it of any such petition or application, at any time the Corporation receives notice thereof, either written or oral and from whatsoever source and, without awaiting any further adjudication, consent thereto, acceptance or approval of such filing, determines to its reasonable satisfaction that such has occurred.

*Section 4.* From and after the time when the Corporation determines to its reasonable satisfaction that an event specified in Section 2 of this Rule has occurred with respect to a Participant (the “Time of Insolvency”), the Corporation shall cease to act for such Participant, except as determined by the Corporation in any particular case. The Corporation shall, as soon as possible after the Time of Insolvency, notify the insolvent Participant and other Participants and Pledges whether it has ceased to act for the insolvent Participant pursuant to the provisions of this Rule and such notice shall state, at least in general terms, how pending matters will be affected and what steps are to be taken in connection therewith.

*Section 5.* From and after the Time of Insolvency of a Participant, except as provided by the Board of Directors in any particular case:

(a) The Corporation shall decline to accept instructions from other Participants with respect to any Delivery of Deposited Securities to the insolvent Participant and shall decline to accept instructions from the insolvent Participant with respect to the Delivery of Deposited Securities to other Participants or Pledges.

(b) The Corporation shall not give effect to the net result to date of the aggregation of instructions between the insolvent Participant and any other Participant pursuant to the fourth or fifth paragraph of Section 1 of Rule 9(A), and shall provide the insolvent Participant and any such other Participant with a list of the net quantity of each issue of Securities with respect to which the Corporation shall not in the future effect such instructions. The insolvent Participant shall be free to seek such remedies as shall be available to it from any such other Participant for any loss it may suffer because such instructions were not effected by the Corporation. The Corporation shall not, however, have any liability with respect to any such loss (provided that the loss is not caused by the Corporation’s gross negligence or willful misconduct).

Notwithstanding the foregoing, the Corporation shall Deliver to the insolvent Participant any Securities that have been Pledged by such Participant to a Pledgee upon the instructions of such Pledgee.

**RULE 13**

**REINSTATEMENT**

A Participant for which the Corporation shall have ceased to act pursuant to the provisions of Rule 10, 11 or 12 may at any time be reinstated by the affirmative vote of a majority of the entire Board of Directors.

## **RULE 14**

### **INSURANCE**

The Corporation shall use its best efforts to maintain such insurance, including fidelity bonds, in such amounts and having such coverage as the Board of Directors shall deem appropriate. The insurance policies or contracts pursuant to which such insurance is provided shall be open to the inspection of Participants and Pledgees at the offices of the Corporation during regular business hours on Business Days. If the Corporation shall materially reduce the amount or coverage of any such insurance, or the Persons providing such insurance shall notify the Corporation of a material reduction in the amount or coverage thereof, the Corporation shall promptly notify each Participant and Pledgee and the SEC thereof stating the effective date of such reduction.

**RULE 15**

**REPORTS**

As soon as practicable after the end of each calendar year, the Corporation shall provide to each Participant and Pledgee financial statements of the Corporation audited by independent public accountants for such calendar year. The Corporation shall provide unaudited financial statements of the Corporation for each of the first three calendar quarters of each calendar year.

## **RULE 16**

### **LISTS TO BE MAINTAINED**

*Section 1.* The Corporation shall maintain lists of all Eligible Securities, including MMI Securities, and the Corporation may from time to time add Securities to, or delete Securities from, such lists in accordance with the provisions of Rule 5.

*Section 2.* The Corporation shall maintain lists of all Participants and Pledges.



## **RULE 17**

### **ADMISSION TO PREMISES**

No Person shall be permitted to enter the premises of the Corporation on behalf of any Participant unless he has first been approved by the Corporation and has been issued such credentials as the Corporation may from time to time prescribe and such credentials shall not have been cancelled or revoked. Such credentials must be shown on demand and to gain entry to the Corporation's premises, must be prominently displayed while on said premises and may limit the portions of the premises to which access is permitted thereunder. Any credentials issued pursuant to this Rule may be revoked at any time by the Corporation, in its sole discretion, and prompt notice of such revocation shall be given to the employer of the Person whose credentials have been so revoked.

Every Person to whom credentials have been or may hereafter be issued by the Corporation (which credentials have not been revoked) authorizing such Person to have access, during the hours when deliveries are to be received, to the portion of the Corporation's premises in which deliveries are received, shall be deemed to have been authorized by such Participant to receive and deliver Securities or other items on behalf of such Participant.

Each Participant shall, if any Person in its employ to whom any credentials have been issued pursuant to this Rule or to whom a power of attorney or other authorization has been given to act for it in connection with the business of the Corporation shall for any reason cease to be so employed, give to the Corporation immediate notice of such termination of employment and, if any such power of attorney or other authorization is otherwise revoked or cancelled, likewise give to the Corporation immediate notice of such revocation or cancellation. All credentials issued pursuant to this Rule shall be immediately surrendered to the Corporation, accompanied by a written statement specifying that they are being surrendered pursuant to this Rule, upon their revocation by the Corporation or by the employer or upon the termination of the employment of the holder thereof.

Unless revoked by the Corporation, all credentials, authorizations and powers of attorney issued pursuant to this Rule or in connection with the work of the Corporation shall remain in full force and effect until the Corporation shall have received notice of the revocation thereof or of the termination of the holder's employment.

## **RULE 18**

### **WAIVER OR SUSPENSION OF RULES AND PROCEDURES**

The time fixed by these Rules and the Procedures for the doing of any act or acts may be extended or the doing of any act or acts required by these Rules or the Procedures may be waived or any provision of these Rules or the Procedures may be suspended by the Board of Directors, the Chairman of the Board, the President or any Managing Director whenever, in its or his judgment, such extension, waiver or suspension is necessary or expedient.

A written report of any such extension, waiver or suspension (other than an extension of time of less than one hour), stating the pertinent facts, the identity of the Person or Persons who authorized such extension, waiver or suspension and the reason such extension, waiver or suspension was deemed necessary or expedient, shall be promptly made and filed with the Corporation's records and shall be available for inspection by any Participant or Pledgee during regular business hours on Business Days. Any such extension or waiver may continue in effect after the event or events giving rise thereto but shall not continue in effect for more than 60 days after the date thereof unless it shall be approved by the Board of Directors within such period of 60 days.

## **RULE 19**

### **NOTICE OF PROPOSED RULE CHANGES**

The Corporation shall promptly notify all Participants, Pledgees 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, Pledgees 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.

## **RULE 20**

### **CHARGES FOR SERVICES RENDERED**

Each Participant shall pay such fees and charges to the Corporation as shall be specified in the Procedures and approved by the Board of Directors on a reasonable and nondiscriminatory basis. The Board of Directors may by resolution delegate to the Chairman of the Board the power to approve such fees and charges. In addition, a Participant may be charged for any unusual expenses caused directly or indirectly by such Participant or incurred at its request including, but without limitation, the cost of producing records pursuant to a court order, or other legal process in any litigation or other legal proceeding to which such Participant is a party or in which such records relating to such Participant are so required to be produced, whether such production is required at the instance of such Participant or of any other party.

## **RULE 21**

### **DISCIPLINARY SANCTIONS**

The Corporation may discipline a Participant or Pledgee for a violation of these Rules or the Procedures or for errors, delays or other conduct detrimental to the operations of the Corporation, other Participants or Pledgees, or for not providing adequate facilities for its business with the Corporation, or failure to perform the upgrade to their network technology, or communications technology or protocols as required under these Rules in the time specified, by imposing any of the following sanctions: expulsion; suspension; limitation of activities, functions and operations; fine; censure; and any other fitting sanction. Fines shall be payable in the manner and at such time as determined by the Corporation from time to time. In addition, in the event that a Participant shall violate these Rules, the Procedures or any of its agreements with the Corporation, the Corporation may require such cash or other deposit by a Participant to the Participants Fund or otherwise as shall be necessary or appropriate to protect the Corporation, other Participants or Pledgees, in the circumstances.

In the event that a Participant shall fail to settle, the Corporation is authorized by these Rules and the Procedures to charge interest to that Participant and/or other Participants in substantially the same amounts as the Corporation shall have paid by reason of such event; the charge of such interest shall not be considered a disciplinary sanction subject to this Rule or Rule 22.

When the Corporation proposes to impose a sanction it shall send the Participant or Pledgee a written statement describing the reason for the proposed sanction and notifying the Participant or Pledgee that it has an opportunity to respond pursuant to Rule 22. The sanction proposed may be imposed by the Chairman of the Board, the President or the Secretary unless, within five Business Days after notification of such proposed sanction, the Participant or Pledgee provides notice of its desire to contest the sanction, as provided in Rule 22. The right to contest a sanction before it is imposed pursuant to Rule 22 shall not apply to a case where the Corporation summarily suspends and closes the accounts of a Participant or Pledgee pursuant to the Exchange Act.

*Note:* Section 17A(b)(5)(C) of the Exchange Act permits the Corporation summarily to suspend and close the Accounts of a Participant. That section also provides that a Participant so summarily suspended shall be promptly afforded an opportunity for hearing by the Corporation and that the appropriate regulatory agency for the Participant may stay any such summary suspension. Section 19 of the Exchange Act contains provisions relevant to a Participant's remedies in the event of its summary suspension.

## **RULE 22**

### **RIGHT TO CONTEST DECISIONS**

*Section 1.* A Participant or Pledgee, applicant to become a Participant or Pledgee or issuer of a Security, as the case may be (an “Interested Person”), shall have an opportunity to be heard on any decision of the Corporation:

- (a) which proposes to deny the applicant’s application to become a Participant or Pledgee;
- (b) to cease to act for the Participant pursuant to Rule 10, 11 or 12;
- (c) to summarily suspend and close the Accounts of the Participant or Pledgee pursuant to the Exchange Act;
- (d) to terminate its agreement with the Pledgee, as provided in Section 3 of Rule 2;
- (e) which proposes to impose a disciplinary sanction pursuant to Rule 21; or
- (f) any determination of the Corporation that an Eligible Security shall cease to be such.

*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 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.

The failure of the Interested Person to file the written request referred to above within the time period required by these Rules and/or the failure of the Interested Person to submit the written statement referred to above within the time period specified above shall constitute a waiver by the Interested Person of its right to a hearing. The Corporation shall notify the Interested Person in writing of the date, place and hour of the hearing at least five Business Days prior to the hearing.

*Section 3.* If an Interested Person desires to dispute a fine imposed by the Corporation and complies with the requirements described above regarding filing a written request for a hearing and a written statement, the Corporation shall automatically conduct a review of the disputed fine. The Corporation may examine the written statement submitted by the Interested Person and/or arrange a meeting with the Interested Person to discuss the disputed fine. If the Corporation determines to waive the fine, it shall inform the Board of Directors (or an authorized Committee thereof) of its determination and its reasons thereof. The Board of Directors or Committee, as applicable, may, in its discretion, determine to reinstate any fine waived by the Corporation. If the Corporation determines not to waive the fine as a result of the review process, the Interested Person shall be entitled to a hearing pursuant to this Rule. The Corporation shall advise the Interested Person of the result of the review process.

*Section 4.* A hearing requested in connection with a violation of the Rules or the Procedures of the Corporation for which a fine may be assessed against the Interested Person in an amount not to exceed \$5,000 (a “Minor Rule Violation”), shall be held before a panel of three officers of the Corporation (a “Minor Violation Panel”). The members of the Minor Violation Panel shall select one of their numbers to be the chairman, and the chairman shall be the person in charge of the conduct of the hearing. At the hearing, an officer of the Corporation shall present the case against the Interested Person. The Interested Person shall have an opportunity to be heard and may be represented by counsel. A record shall be kept of the hearing and the costs associated with the hearing may, in the discretion of the Corporation, be charged in whole or in part to the Interested Person if the decision is adverse to the Interested Person. The Minor Violation Panel shall provide the Interested Person with a written statement of its decision no later than ten business days after the conclusion of the hearing. If the decision of the Minor Violation Panel is adverse to the Interested Person, the Interested Person may request a further hearing under Section 5 of this Rule by filing a written request with the Secretary of the Corporation within five business days of receipt of such written statement. The Corporation shall notify the Interested Person of the date, time and place of the hearing at least five business days prior to the hearing. The failure of the Interested Person to submit the written request within the required time period shall be deemed an election to waive the right to any further hearing.

A Minor Rule Violation as defined in this Rule shall be deemed a minor rule violation within the meaning of Rule 19d-1(c)(2) under the Securities Exchange Act of 1934, as amended (the “Act”), and this Rule shall be deemed a “plan” within the meaning thereof.

*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”) drawn from members of the Board of Directors or their designees. The members of the Panel shall be selected by 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.

At the hearing, the Interested Person shall be afforded an opportunity to be heard and may be represented by counsel if the Interested Person has so elected pursuant to Section 2 of this Rule.

A record shall be kept of any hearing held pursuant to this Rule, and the cost associated with the hearing may, in the discretion of the Panel, be charged in whole or in part to the Interested Person in the event that the decision at the hearing is adverse to the Interested Person.

The Panel shall advise the Interested Person of its decision in writing within ten Business Days after the conclusion of the hearing. If the decision of the Panel shall have been to deny the Interested Person's application to become a Participant or a Pledgee, or to terminate the eligibility of a Security for the services of the Corporation, a notice of decision setting forth the specific grounds upon which the decision is based shall be furnished to the Interested Person. If the decision of the Panel shall have been to impose a disciplinary sanction on the Interested Person in accordance with Rule 21 or to affirm any summary action previously taken against the Interested Person pursuant to the Exchange Act, the Interested Person shall be given a notice of decision setting forth (a) any act or practice in which the Interested Person has been found to have engaged, or which the Interested Person has been found to have omitted, (b) the specific provision(s) of these Rules or the Procedures or of the Participant's agreements with the Corporation which any such act or practice or omission to act has been deemed to violate and (c) the sanction imposed and the reasons therefore. A copy of the Panel's notice of decision shall also be furnished to the Chairman of the Board.

Decisions of the Panel are final, but the Board of Directors may in its discretion modify any sanction or reverse any decision of the Panel that is adverse to the Interested Person.

The reversal or modification at the hearing or subsequently by the Board of Directors, the SEC or any other Person of any action previously taken against the Interested Person pursuant to the Exchange Act shall not invalidate the acts of the Corporation or its officers, directors, employees or agents taken prior to such reversal or modification.

*Section 7.* Any action or proposed action of the Corporation as to which an Interested Person has the right to request a hearing pursuant to this Rule, shall be deemed final (a) when the Interested Person stipulates to the taking of such action by the Corporation, at which time the Corporation shall furnish the Interested Person with a statement containing the information referred to in Section 5 of this Rule, or (b) upon the expiration of the applicable time period provided in these Rules for the filing of a written request or a written statement pursuant to Section 2 of this Rule, at which time any such proposed action of the Corporation shall become effective and at which time the Corporation shall furnish the Interested Person with a statement containing the information referred to in Section 5 of this Rule, or (c) if a hearing has been held pursuant to this Rule, when the Corporation gives notice to the Interested Person of the Panel's decision pursuant to Section 5 of this Rule.



**RULE 23**

**BILLS RENDERED**

The Corporation shall render bills to Participants 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.

**RULE 24**

**FORMS**

In connection with any transactions or matters handled through, with or by the Corporation under or pursuant to these Rules or the Procedures, such forms of lists, notices and other documents shall be used as the Corporation may from time to time prescribe, and additions to, changes in and elimination of any such forms may be made by the Corporation at any time in its discretion.

## **RULE 25**

### **BUSINESS DAYS**

The Procedures shall specify the days on which the Corporation will be open for business. The Corporation shall not be required to be open for business on any day solely because it is a business day in one or more locations where Participants engage in business. Any deliveries to the Corporation, any deliveries which the Corporation is required to make and any transactions which the Corporation is instructed to effect on days on which the Corporation is not open for business shall be accepted, made or effected on the next day on which the Corporation is open for business. In the MMI Program, which provides for the Corporation to initiate Maturity, Reorganization, Income and Principal Presentments, the Corporation shall schedule such Presentments for a day on which the Corporation will be open for business as specified in the Procedures; provided, however, that in the event such a Presentment would nevertheless occur on a day on which the Corporation is not open for business, the Corporation shall initiate the Presentment on the next day on which the Corporation is open for business subject to such terms, conditions and other arrangements as the Corporation and affected Participants may make under the circumstances at the time.

## **RULE 26**

### **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 the Corporation pursuant to these Rules and the Procedures, the use of an electronic signature shall have the same validity and effect as the use of a signature affixed by hand.

**RULE 27**

**PROCEDURES**

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 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.

## **RULE 28**

### **DELEGATION**

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 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.

**RULE 29**

**CAPTIONS**

Captions to these Rules are for information and guidance only, are not a part of these Rules and are to be given no consideration in applying or construing these Rules.

**RULE 30****CANADIAN-LINK SERVICE**

For convenience of reference, set forth below are terms defined in this Rule 30 and the Section in which such terms are defined:

<u>Defined Term</u>	<u>Section</u>
Canadian-Link Interface	5(a)
Canadian-Link Participants	1(e)(1)
Canadian-Link Securities	1(e)(8)
Canadian-Link Service	1(a)
Canadian-Link Transactions	1(e)(5)
CDS	1(a)
CDS Business Day	7(a)
CDS Documents	2(a)
CDS Participants	1(e)(2)
Cross-Border Securities	1(e)(6)
Cross-Border Transactions	1(e)(3)
DTC Business Day	11(a)
DTC Omnibus Account	5(a)
Full-Service Canadian-Link Security	4(a)
Intra-DTC Securities	1(e)(7)
Intra-DTC Transactions	1(e)(4)
Limited-Service Canadian-Link Security	4(a)
Rules and Procedures of CDS	2(a)

*Section 1. Overview of Canadian-Link Service.*

**In General**

(a) Through a link between the Corporation and CDS Clearing and Depository Services Inc. (“CDS”), the Corporation provides a service (the “Canadian-Link Service”) for the settlement of Free Deliveries in Securities that are Eligible Securities (as described in Section 1 of Rule 5) and Securities that are not Eligible Securities;



(b) The Corporation provides the Canadian-Link Service as a securities intermediary for its Participants. All transactions in securities are subject to the Rules and Procedures of the Corporation, including this Rule 30 and the Procedures adopted hereunder. In the event of a conflict between the provisions of this Rule 30 and the Procedures adopted hereunder and the provisions of any other Rules and Procedures of the Corporation, the provisions of this Rule 30 and the Procedures adopted hereunder shall prevail. The Canadian-Link Service shall constitute a Program for purposes of the Rules and Procedures of the Corporation.

#### Specific Transactions

(c) For the settlement of a Cross-Border Securities Transaction between a Participant of the Corporation and a participant of CDS:

- (1) where a Participant of the Corporation is the Deliverer of the Securities, the Securities are debited from the account of the Deliverer at the Corporation, credited to the account of the Corporation at CDS and delivered to the Receiver through the facilities of CDS; and
- (2) where a Participant of the Corporation is the Receiver of the Securities, the Securities are delivered to the Corporation through the facilities of CDS, debited from the account of the Corporation at CDS and credited to the account of the Receiver at the Corporation.

(d) For the settlement of an intra-DTC securities transaction between a Participant of the Corporation and another Participant of the Corporation the Securities are debited from the account of the Deliverer at the Corporation and credited to the account of the Receiver at the Corporation.

#### Certain Definitions

(e) For purposes of this Rule 30:

- (1) Participants of the Corporation that use the Canadian-Link Service are referred to as “Canadian-Link Participants”;
- (2) participants of CDS (other than the Corporation) are referred to as “CDS Participants”;
- (3) Cross-border securities transactions are referred to as “Cross-Border Transactions”;
- (4) Intra-DTC securities transactions are referred to as “Intra-DTC Transactions”;
- (5) Cross-Border Transactions and Intra-DTC Transactions are referred to, individually or collectively as the context may require, as “Canadian-Link Transactions”;

- (6) Securities that are the subject of Cross-Border Transactions are referred to, individually or collectively as the context may require, as “Cross-Border Securities”;
- (7) Securities that are the subject of Intra-DTC Transactions are referred to, individually or collectively as the context may require, as “Intra-DTC Securities”; and
- (8) Cross-Border Securities and Intra-DTC Securities are referred to, individually or collectively as the context may require, as “Canadian-Link Securities”.

*Section 2. CDS Documents.*

(a) The Corporation has entered into various agreements with CDS, and as a participant of CDS has undertaken to abide by the rules, procedures and user guides of CDS (the “Rules and Procedures of CDS”). Such agreements and the Rules and Procedures of CDS, as the same may be amended or supplemented from time to time, are collectively referred to as the “CDS Documents”. Notwithstanding anything else contained in this Rule 30 or otherwise in the Rules and Procedures of the Corporation, the Corporation shall offer the Canadian-Link Service only for so long as the Corporation continues to be a participant of CDS and there have been no changes in the CDS Documents, or actions taken by CDS, which would, in the judgment of the Corporation, prevent or impair the ability of the Corporation to offer the Canadian-Link Service or make it impractical or onerous for the Corporation to do so.

(b) Each Canadian-Link Participant shall observe and comply with the CDS Documents applicable to the Canadian-Link Service as if such Canadian-Link Participant were a CDS Participant and a direct party to the CDS Documents. Each Canadian-Link Participant acknowledges that the CDS Documents may include grants of security interests in and liens on Cross-Border Securities and funds in which such Canadian-Link Participant may have an interest, and that certain risk management controls, failure to settle procedures, loss allocation rules and other terms and conditions of the CDS Documents may also affect such interest. Each Canadian-Link Participant further acknowledges that, pursuant to the CDS Documents, the Corporation must observe and comply with the CDS Documents applicable to the Canadian-Link Service and that, in the event of a conflict between provisions of the CDS Documents and provisions of the Rules and Procedures of the Corporation, the provisions of the CDS Documents shall prevail. Accordingly, in no case shall the performance of the obligations of the Corporation to CDS and CDS Participants under the CDS Documents be deemed to constitute a default in the performance of the obligations of the Corporation to any Canadian-Link Participants under the Rules and Procedures of the Corporation.

(c) The Corporation shall make copies of all CDS Documents available to Canadian-Link Participants.

*Section 3. Participants Eligible for Canadian-Link Service.*

(a) All Participants of the Corporation shall be eligible to become Canadian-Link Participants and use the Canadian-Link Service; provided, however, that all Canadian-Link Participants shall be subject to (i) the Rules and Procedures of the Corporation, including this Rule 30 and the Procedures adopted hereunder, (ii) the CDS Documents, (iii) the actions of the Corporation as a participant of CDS in providing the Canadian-Link Service to Canadian-Link Participants and (iv) any other or further requirements for the use of the Canadian-Link Service adopted by the Corporation and set forth in the Procedures.

(b) Each Canadian-Link Participant shall enter into such agreements, execute such documents and instruments and provide such information as the Corporation may require in connection with its use of the Canadian-Link Service.

(c) The Corporation shall maintain a list of all Canadian-Link Participants, and the Corporation may, from time to time, add Participants to or delete Participants from such list in accordance with this Section 3.

*Section 4. Securities Eligible for the Canadian-Link Service.*

(a) The Corporation shall designate and set forth in the Procedures the criteria for a Security to be a Canadian-Link Security and whether a Canadian-Link Security shall be eligible for all purposes of the Canadian-Link Service (a “Full-Service Canadian-Link Security”) or whether a Canadian-Link Security shall be eligible for only certain purposes of the Canadian-Link Service (a “Limited-Service Canadian-Link Security”). The Corporation shall determine, in its sole and absolute discretion, whether a Security shall be a Canadian-Link Security and, if so, whether it shall be a Full-Service Canadian-Link Security or a Limited-Service Canadian-Link Security. The Corporation shall further determine, in its sole and absolute discretion, what limitations shall apply to the custody and processing of a Canadian-Link Security that is a Limited-Service Canadian-Link Security. A Security that is an Eligible Security may or may not be a Canadian-Link Security and may or may not be the subject of Cross-Border Securities Transactions and/or Intra-DTC Securities Transactions. A Security that is not an Eligible Security may be a Limited-Service Canadian-Link Security but it may not be a Full-Service Canadian-Link Security and may not be the subject of Intra-DTC Transactions. In no case may a Security be a Canadian-Link Security if the issuer is on an OFAC list of specially designated nationals and blocked persons or is incorporated in a jurisdiction on an OFAC list of sanctioned countries. The Corporation may determine, in its sole and absolute discretion, (i) that a Security is no longer a Full-Service Canadian-Link Security but may be a Limited-Service Canadian-Link Security, (ii) that a Security which is a Limited-Service Canadian-Link Security may become a Full-Service Canadian-Link Security or (iii) that a Security is no longer a Canadian-Link Security.

(b) For purposes of this Rule 30, all references to a Canadian-Link Security shall mean a Full-Service Canadian-Link Security unless otherwise specified.

(c) The Corporation shall maintain a list of all Full-Service Canadian-Link Securities and all Limited-Service Canadian-Link Securities, and the Corporation may, from time to time, add Securities to or delete Securities from such list in accordance with this Section 4.

*Section 5. Canadian-Link Interface and DTC Omnibus Account.*

(a) The Corporation maintains certain accounts for CDS and CDS maintains certain accounts for the Corporation pursuant to which positions in Cross-Border Securities may be moved from the Corporation to CDS and from CDS to the Corporation by electronic book-entry in accordance with the Rules and Procedures of the Corporation and the Rules and Procedures of CDS (such accounts collectively, the “Canadian-Link Interface”). CDS also maintains for the Corporation, as a participant of CDS, one or more ledgers, each consisting of a series of accounts, including a securities account (to record Cross-Border Securities held by CDS for the Corporation and Cross-Border Securities to be delivered by the Corporation to CDS) and a funds account denominated in Canadian dollars (to record the net amount of Canadian dollar funds owing from time to time intra-day between CDS and the Corporation) or US dollars (to record the net amount of US dollar funds owing from time to time intra-day between CDS and the Corporation). Such ledgers and the accounts included in such ledgers are collectively referred to as the “DTC Omnibus Account”.

(b) The Corporation shall make the DTC Omnibus Account available for the purpose of processing Cross-Border Transactions between Canadian-Link Participants and CDS Participants. The Corporation shall act on behalf of Canadian-Link Participants and in accordance with their instructions but shall at all times maintain control over the Cross-Border Securities and funds credited to the DTC Omnibus Account.

(c) Cross-Border Securities credited to the DTC Omnibus Account are held by CDS as a securities intermediary for the Corporation. The interest of a Canadian-Link Participant in such Cross-Border Securities credited to the DTC Omnibus Account (i) can be no greater than the interest of the Corporation in such Cross-Border Securities and (ii) is subject to all of the obligations of the Corporation and rights of CDS and CDS Participants in respect of such Cross-Border Securities under the CDS Documents.

(d) The Canadian-Link Interface and the DTC Omnibus Account are not Accounts (as defined in Section 1 of Rule 1), except for the limited purpose specified in Section 9(b) of this Rule 30.

*Section 6. Processing Canadian-Link Transactions.*

(a) A Canadian-Link Participant may give the Corporation an instruction to clear and settle a Canadian-Link Transaction, as follows:

(1) In respect of a Cross-Border Transaction between a Canadian-Link Participant and a CDS Participant

(A) An instruction from a Canadian-Link Participant to clear and settle a delivery of Cross-Border Securities to a CDS Participant shall constitute an instruction for the Corporation to (i) report or confirm (as appropriate) the details of such Cross-Border Transaction to CDS for processing in accordance with the Rules and Procedures of

CDS and (ii) transfer the Cross-Border Securities subject to such instruction, free of payment, from an Account of such Canadian-Link Participant through the Canadian-Link Interface to the DTC Omnibus Account on the settlement date (determined in accordance with the Rules and Procedures of CDS) for such delivery.

(B) An instruction from a Canadian-Link Participant to clear and settle a receipt of Cross-Border Securities from a CDS Participant shall constitute an instruction for the Corporation to (i) report or confirm (as appropriate) the details of such Cross-Border Transaction to CDS for processing in accordance with the Rules and Procedures of CDS and (ii) transfer such Cross-Border Securities, free of payment, at the end of the CDS Business Day on which they are credited to the DTC Omnibus Account by CDS, from the DTC Omnibus Account through the Canadian-Link Interface to an Account of such Canadian-Link Participant.

(2) In respect of an Intra-DTC Transaction between a Canadian-Link Participant and another Canadian-Link Participant

(A) An instruction from a Canadian-Link Participant to clear and settle a delivery of Intra-DTC Securities to another Canadian-Link Participant shall constitute an instruction for the Corporation to (i) match the details of such Intra-DTC Transaction and, if such details match and (ii) debit such Intra-DTC Securities from an Account of the delivering Canadian-Link Participant and credit such Intra-DTC Securities to an Account of the receiving Canadian-Link Participant in accordance with the Rules and Procedures of the Corporation.

(B) An instruction from a Canadian-Link Participant to clear and settle a receipt of Intra-DTC Securities from another Canadian-Link Participant shall constitute an instruction for the Corporation to (i) match the details of such Intra-DTC Securities Transaction and, if such details match and (ii) credit such Intra-DTC Securities to an Account of the receiving Canadian-Link Participant and debit such Canadian-Link Securities from an Account of the delivering Canadian-Link Participant.

(b) A Canadian-Link Participant that gives the Corporation an instruction represents and warrants to the Corporation that it has the full right, power and authority to give such instruction.

(c) A Cross-Border Transaction between a Canadian-Link Participant and a CDS Participant is processed in accordance with the Rules and Procedures of CDS.

(d) In no case shall a Canadian-Link Participant give instructions to or otherwise communicate with CDS directly. Likewise, all Cross-Border Securities that are delivered to or

withdrawn from CDS in connection with the clearance and settlement of Cross-Border Transactions are delivered to or withdrawn from CDS by the Corporation. In no case shall a Canadian-Link Participant deliver Cross-Border Securities to or withdraw Cross-Border Securities from CDS directly. The Corporation shall have no responsibility for any direct communications between Canadian-Link Participants and CDS or for the consequences of any such direct communications.

(e) The Corporation shall provide to Canadian-Link Participants all reports, notices, documents and other information received from CDS with respect to their Cross-Border Transactions. The Corporation shall provide such reports, notices, documents and other information to Canadian-Link Participants in the same form and medium in which it is received from CDS or in any other form or medium used for communications between the Corporation and Participants of the Corporation. The Corporation may review all such reports, notices, documents and other information received from CDS in respect of the Cross-Border Transactions of Canadian-Link Participants but such Canadian-Link Participants shall have the sole responsibility for confirming the accuracy and completeness of such reports, notices, documents and other information and informing the Corporation of any errors or omissions.

*Section 7. CDS Business Days.*

(a) The Canadian-Link Service shall be available for processing Canadian-Link Transactions on every day that CDS is open for business (a “CDS Business Day”) whether or not such day is also a Business Day (as defined in Section 1 of Rule 1) for the Corporation (a “DTC Business Day”).

(b) On any day that is a CDS Business Day but not a DTC Business Day, the only Canadian-Link Securities that may be processed through the Canadian-Link Service shall be Canadian-Link Securities that were finally and effectively credited to an Account of the Canadian-Link Participant on the preceding DTC Business Day.

(c) There shall be present at the location of each Canadian-Link Participant on each CDS Business Day that is not also a DTC Business Day, during the hours that CDS is open for business and until, in the judgment of the Corporation, the obligations of such Canadian-Link Participant to the Corporation for such CDS Business Day have been satisfied, a Participant Representative (as defined in Section 1 of Rule 7), meeting all of the qualifications and having all of the powers and responsibilities of a Participant Representative set forth in Sections 1 through 4 of Rule 7.

(d) On every day that is a CDS Business Day, whether or not it is also a DTC Business Day, a Canadian-Link Participant shall ensure that it has the financial and operational ability to perform all of its obligations to the Corporation with respect to its use of the Canadian-Link Service.

*Section 8. End of Day Sweep.*

(a) At the end of each CDS Business Day, subject to the Rules and Procedures of CDS, all Cross-Border Securities credited to the DTC Omnibus Account shall be transferred, free of



payment, from the DTC Omnibus Account through the Canadian-Link Interface to the Accounts of the Canadian-Link Participants for which such Cross-Border Securities are held by the Corporation.

(b) No Cross-Border Securities credited to the DTC Omnibus Account shall be transferred intraday from the DTC Omnibus Account through the Canadian-Link Interface to the Account of any Canadian-Link Participant unless a position in such Cross-Border Securities is required by such Canadian-Link Participant intraday to meet an obligation to deliver such Cross-Border Securities to another Participant through the facilities of the Corporation, in which case, subject to the Rules and Procedures of CDS, such Cross-Border Securities shall be so transferred, for such purpose, free of payment, from the DTC Omnibus Account through the Canadian-Link Interface to an Account of such Canadian-Link Participant.

*Section 9. Choice of Law and Submission to Jurisdiction.*

(a) Each Canadian-Link Participant acknowledges that Cross-Border Securities and other property credited to the DTC Omnibus Account are located in Ontario, Canada, that Cross-Border Transactions between Canadian-Link Participants and CDS Participants are processed through the facilities of CDS in Ontario and that the CDS Documents are expressed to be governed by the laws of Ontario, including with respect to the operation of the DTC Omnibus Account, the role of CDS as a securities intermediary maintaining the DTC Omnibus Account for the Corporation and the proprietary consequences of Cross-Border Transactions processed through the facilities of CDS.

(b) Each Canadian-Link Participant further acknowledges that an action or proceeding arising out of or relating to Cross-Border Transactions between Canadian-Link Participants and CDS Participants may be brought in the courts of Ontario and possibly in other courts in Canada. Accordingly, if the Corporation becomes a party to any such action or proceeding, such Canadian-Link Participant shall, at the request of the Corporation, submit to the jurisdiction of the court in which such action or proceeding is brought and become a party thereto.

*Section 10. Canadian-Link Charges.*

(a) Each Participant shall pay all fees and charges of the Corporation for the Canadian-Link Service, which fees and charges shall include without limitation (i) the fees and charges of CDS for holding Cross-Border Securities and processing Cross-Border Transactions between Canadian-Link Participants and CDS Participants for the Corporation, (ii) other third-party fees and charges related to the Canadian-Link Service, (iii) internal allocated costs, (iv) taxes (except taxes imposed on or measured by the net income of the Corporation), other governmental charges and obligations to deduct or withhold taxes on dividend, interest and other payments related to Cross-Border Securities held by the Corporation for Canadian-Link Participants, together with interest and penalties thereon and additions thereto (other than interest, penalties and additions imposed because of the gross negligence or willful misconduct of the Corporation or its agents) and (v) penalties and other charges imposed by any governmental or regulatory authority for any failure to file documents or information required with respect to Cross-Border Securities held by the Corporation for Canadian-Link Participants (other than a failure caused by the gross negligence or willful misconduct of the Corporation or its agents).

(b) The fees and charges for the Canadian-Link Service shall be billed and paid in accordance with Rules 20 and 23.



## RULE 31

### DTCC SHAREHOLDERS AGREEMENT

*Section 1.* For purposes of this Rule 31:

“DTCC” means The Depository Trust & Clearing Corporation, the holder of all of the capital stock of the Corporation.

“Shareholders Agreement” means the Shareholders Agreement of DTCC, dated as of November 4, 1999, as heretofor or hereafter amended and restated.

“Common Shares” has the meaning given to such term in the Shareholders Agreement.

“Mandatory Purchaser Participant” has the meaning given to such term in the Shareholders Agreement.

“Voluntary Purchaser Participant” has the meaning given to such term in the Shareholders Agreement.

*Section 2.* As a condition to its use of the services and facilities of the Corporation, a Participant other than (i) a central securities depository (ii) a Federal Reserve bank, (iii) a central counterparty, or (iv) a Limited Participant shall be required to purchase and own Common Shares in accordance with the terms of the Shareholders Agreement and be a party to the Shareholders Agreement. For purposes of the Shareholders Agreement, a Participant (other than (i) a central securities depository, (ii) a Federal Reserve bank, (iii) a central counterparty, or (iv) a Limited Participant) shall be a Mandatory Purchaser Participant.

*Section 3.* This Rule 31 shall have no application to a Limited Participant.\*

*Section 4.* The Corporation shall execute and deliver the Shareholders Agreement as attorney in fact for a Participant that purchases Common Shares pursuant to Section 2 of this Rule 31 if such Participant is not already a party to the Shareholders Agreement. In addition, the Corporation may on behalf of DTCC pursuant to the Shareholders Agreement, without duplication of payment, (A) debit the Settlement Account of a Participant for any amount payable by the Participant to DTCC for Common Shares purchased by the Participant and (B) credit the Settlement Account of a Participant for any amount payable by DTCC to the Participant for Common Shares sold by the Participant.

---

\* Note that, if a Limited Participant is also a member or participant of another clearing agency subsidiary of DTCC, such Limited Participant may be a Mandatory Purchase Participant or a Voluntary Purchaser Participants pursuant to the terms of the Shareholders Agreement and the rules and procedures of such other subsidiary.

## **RULE 32**

### **WIND-DOWN OF A PARTICIPANT**

When a Participant notifies the Corporation that it intends to wind down its activities, the Corporation may, in its sole discretion, in order to protect itself and its Participants, determine that such Participant is a “Wind-Down Participant”. In that event and, without limiting any other rights of the Corporation under these Rules and Procedures, the Corporation may impose conditions on, or take actions with respect to, the Wind-Down Participant as provided below.

As soon as practicable after the Corporation determines that a Participant is a Wind-Down Participant, the Corporation shall notify the Wind-Down Participant, all other Participants and Pledges and the SEC of such determination.

The Corporation may, in its discretion, impose conditions on, or take actions with respect to, the Wind-Down Participant as appropriate to mitigate risk the Corporation perceives may be presented by the Wind-Down Participant, including but not limited to, the following:

- (i) Permitting the Wind-Down Participant to submit to the Corporation only transactions that serve to support the wind-down;
- (ii) Permitting the Wind-Down Participant to continue use of one or more of the Corporation’s services, notwithstanding that it may not meet some or all of the financial or operational requirements for continuance as a Participant;
- (iii) Restricting or modifying the Wind-Down Participant’s use of any or all of the Corporation’s services (whether generally, or with respect to certain transactions);
- (iv) Requiring the Wind-Down Participant to utilize the Honest Broker System where applicable;
- (v) Requiring additional assurances of the financial responsibility or operational capability of the Wind-Down Participant through, for example, submission of a guaranty of the Wind-Down Participant’s obligations to the Corporation by an entity acceptable to the Corporation and/or additional reporting by the Wind-Down Participant; or
- (vi) Requiring the Wind-Down Participant to post increased Participant Fund deposits in accordance with Section 1 of Rule 4.

If the Corporation takes, or mandates, any action pursuant to this Rule, the Corporation shall, as soon as practicable thereafter, notify the SEC and such other Participants and Pledges as it deems proper due to the nature of such action.

Notwithstanding the foregoing, the Corporation shall not be restricted from exercising any of its rights in these Rules or in any agreements between itself and the Participant at any time, including the Corporation’s right at any time to cease to act for the Wind-Down Participant pursuant to Rule 10.

## RULE 32(A)

### WIND-DOWN OF THE CORPORATION

#### *Section 1.* Defined Terms

(a) For purposes of this Rule 32(A):

“Bridge Entity” has the meaning given to such term in the definition of “Transferee” in this Section 1(a).

“Business” means the Critical Services and any Non-Critical Services of the Corporation included in a Transfer.

“Cede” means Cede & Co., a New York general partnership that is the record owner of the financial assets held by the Corporation in fungible bulk for Participants of the Corporation.

“Comparability Period” means a period of time following the Transfer, to be agreed between the Corporation and a Transferee, during which the Business transferred from the Corporation to the Transferee shall be operated by the Transferee in a manner comparable to the manner in which the Business was previously operated by the Corporation, as more specifically set forth in Section 9 of this Rule 32(A).

“Critical Services” means the services of the Corporation described in the Rules and Procedures of the Corporation that have been identified as critical services in the Recovery and Wind-down Plan.

“Delinquent Participant” means a Participant of the Corporation that is delinquent in the performance of any of its obligations to the Corporation (as determined by the Corporation).

“DRS Agent” means a transfer agent that participates in the direct registration service of the Corporation or a transfer agent that participates in the direct registration service of the Transferee, as the context requires.

“DRS Agent Agreement” means the form of agreement between a DRS Agent and the Corporation or between a DRS Agent and the Transferee, as the context requires, providing, *inter alia*, for the DRS Agent to be bound by the Rules and Procedures of the Corporation or the Rules and Procedures of the Transferee, as applicable to such DRS Agent.

“Eligible Participant” means a Participant of the Corporation other than a Non-Eligible Participant.

“Failover Entity” has the meaning given to such term in the definition of “Transferee” in this Section 1(a).

“FAST Agent” means a transfer agent that holds balance certificates for the Corporation or a transfer agent that holds balance certificates for the Transferee, as the context requires.

“FAST Agent Agreement” means the form of agreement between a FAST Agent and the Corporation or between a FAST Agent and the Transferee, as the context requires, providing, *inter alia*, for the FAST Agent to be bound by the Rules and Procedures of the Corporation or the Rules and Procedures of the Transferee, as applicable to such FAST Agent.

“Last Activity Date” has the meaning given to such term in Section 2(c)(2) of this Rule 32(A).

“Non-Critical Services” means the services of the Corporation described in the Rules and Procedures of the Corporation other than the Critical Services.

“Non-Eligible Participant” means a Participant of the Corporation that is a Delinquent Participant or Withdrawing Participant.

“Participant” means a Participant of the Corporation or a Participant of the Transferee, as the context requires.

“Participant Agreement” means the form of agreement between a Participant and the Corporation or between a Participant and the Transferee, as the context requires, providing, *inter alia*, for the Participant to be bound by the Rules and Procedures of the Corporation or the Rules and Procedures of the Transferee, as applicable to such Participant.

“Pledgee” means a Pledgee for the pledge of securities at the Corporation or a Pledgee for the pledge of securities at the Transferee, as the context requires.

“Pledgee Agreement” means the form of agreement between a Pledgee and the Corporation or between a Pledgee and the Transferee, as the context requires, providing, *inter alia*, for the Pledgee to be bound by the Rules and Procedures of the Corporation or the Rules and Procedures of the Transferee, as applicable to such Pledgee.

“Procedures” means the service guides, operational arrangements and other procedures of the Corporation or the service guides, operational arrangements and other procedures of the Transferee, as the context requires.

“Recovery and Wind-down Plan” means the plan for the recovery and orderly wind-down of the Corporation necessitated by credit losses, liquidity shortfalls, losses from general business risk or any other losses, adopted by the Corporation pursuant to Rule 17Ad-22(e)(3)(ii) under the Exchange Act.

“Recovery Plan” means the portion of the Recovery and Wind-down Plan addressing recovery.

“Rules” means the Rules of the Corporation or the Rules of the Transferee, as the context requires.

“Settling Bank” means a Settling Bank for Participants and Pledgees of the Corporation or a Settling Bank for Participants and Pledgees of the Transferee, as the context requires.

“Settling Bank Agreement” means the form of agreement between a Settling Bank and the Corporation or between a Settling Bank and the Transferee, as the context requires, providing, *inter alia*, for the Settling Bank to be bound by the Rules and Procedures of the Corporation or the Rules and Procedures of the Transferee, as applicable to such Settling Bank.

“Third Party Entity” has the meaning given to such term in the definition of “Transferee” in this Section 1(a).

“Transfer” means a transfer of the Business of the Corporation pursuant to the Wind-down Plan.

“Transferee” means an entity to which the Business of the Corporation is transferred pursuant to the Wind-down Plan, and may include (i) a failover entity established by DTCC (a “Failover Entity”), (ii) a then-existing or newly-established third party entity (a “Third Party Entity”) or (iii) a bridge entity formed to operate the Business on an interim basis (a “Bridge Entity”). The Transferee shall be an entity that is legally, financially and operationally qualified to continue to operate the Business that is to be transferred from the Corporation to the Transferee.

“Transferee Documents” means the Rules and Procedures, Participant Agreement, Transition Period Securities Account Agreement, Pledgee Agreement, DRS Agent Agreement, FAST Agent Agreement and Settling Bank Agreement of the Transferee.

“Transfer Notice” has the meaning given to such term in Section 3 of this Rule 32(A).

“Transfer Time” has the meaning given to such term in Section 2(c)(1) of this Rule 32(A).

“Transition Period” means a period of time following the Transfer, to be agreed between the Corporation and a Transferee, during which the Transferee shall maintain Transition Period Securities Accounts for Transition Period Securities Account Holders, as more specifically set forth in Section 5(b) of this Rule 32(A).

“Transition Period Securities Account” means a transition period securities account maintained by the Transferee on its books, as more specifically described in Section 5(b) of this Rule 32(A).

“Transition Period Securities Account Agreement” means a transition period securities account agreement of the Transferee, as more specifically described in Section 5(b) of this Rule 32(A).

“Transition Period Securities Account Holder” means the holder of a Transition Period Securities Account.

“Wind-down Plan” means the portion of the Recovery and Wind-down Plan addressing wind-down.

“Withdrawing Participant” means a Participant of the Corporation that has given notice to the Corporation of its election to withdraw as a Participant but that, at the Transfer Time, has not yet ceased to be a Participant (as determined by the Corporation).

(b) Capitalized terms that are used in this Rule 32(A) but not defined in Section 1(a) above shall have the meanings given to such terms in other Rules and Procedures of the Corporation.

*Section 2.*     Initiation of Wind-down Plan

(a) The Board of Directors may authorize the initiation of the Wind-down Plan and a transfer of the Business from the Corporation to a Transferee if the Board of Directors determines, in the exercise of its business judgment and subject to its fiduciary duties:

- (1) that the application of some or all of the recovery tools set forth in the Recovery Plan, necessitated by credit losses, liquidity shortfalls, losses from general business risk or any other losses:
  - A. has not restored the Corporation to viability as a going concern, able to continue to provide its Critical Services to Participants and Pledges of the Corporation in a safe and efficient manner; or
  - B. will not likely restore the Corporation to viability as a going concern, able to continue to provide its Critical Services to Participants and Pledges of the Corporation in a safe and efficient manner; and
- (2) that the implementation of the Wind-down Plan and a Transfer of the Business from the Corporation to a Transferee is in the best interests of the Corporation, its shareholders and creditors, Participants and Pledges and the US financial markets.

(b) The Board of Directors shall identify:

- (1) the Critical Services and any Non-Critical Services that shall be transferred from the Corporation to the Transferee at the Transfer Time; and
- (2) any Non-Critical Services that shall not be transferred from the Corporation to the Transferee.

The Critical Services and any Non-Critical Services that are transferred from the Corporation to the Transferee at the Transfer Time shall be provided by the Transferee following the Transfer Time. Any Non-Critical Services that are not transferred from the Corporation to the Transferee shall be terminated at the Transfer Time.

(c) The Board of Directors shall establish:

- (1) the date and time (the “Transfer Time”) of the Transfer; and
- (2) the last day that instructions in respect of securities and other financial products (e.g., instructions in respect of transfers, pledges, deposits,

withdrawals and other transactions) may be effectuated through the facilities of the Corporation (the “Last Activity Date”).

The Corporation shall not accept any transactions for settlement after the Last Activity Date. All transactions to be settled after the Transfer Time shall be submitted to the Transferee in accordance with the Rules and Procedures of the Transferee, and the Corporation shall have no responsibility for such transactions.

*Section 3. Notice of Transfer of the Business*

If the Board of Directors determines to implement a Transfer of the Business from the Corporation to a Transferee in accordance with this Rule 32(A) and the terms and conditions of the Wind-down Plan, the Corporation shall, in such manner as may be provided by the Rules and Procedures of the Corporation and subject to any required regulatory or judicial approval or consent:

(a) provide Participants, Pledges, DRS Agents, FAST Agents and Settling Banks with a notice (a “Transfer Notice”) setting forth:

- (1) the decision taken by the Board of Directors to Transfer the Business from the Corporation to the Transferee and a brief statement of the reasons therefor;
- (2) the name of the Transferee and basic information about the Transferee;
- (3) a description of the material financial and operational terms of the Transfer;
- (4) the (i) Transfer Time and (ii) Last Activity Date;
- (5) a summary of the matters described in Sections 4 through 8 of this Rule 32(A);
- (6) a list setting forth (i) which Participants of the Corporation are Eligible Participants and (ii) which Participants of the Corporation are Non-Eligible Participants; and
- (7) a list setting forth (i) the Critical Services and any Non-Critical Services that will be transferred from the Corporation to the Transferee at the Transfer Time and (ii) any Non-Critical Services that will not be transferred from the Corporation to the Transferee; and

(b) make available to Participants, Pledges, DRS Agents, FAST Agents and Settling Banks a copy of the Transferee Documents.

No delay or failure on the part of the Corporation to provide a Transfer Notice or make available a copy of the Transferee Documents to any Participant, Pledgee, DRS Agent, FAST Agent or Settling Bank shall alter the timing or effectiveness of the Transfer. The Corporation shall also furnish the Transfer Notice and a copy of the Transferee Documents to its regulators.



*Section 4. Transfer of Participants, Pledges, DRS Agents, FAST Agents and Settling Banks*

Prior to the Transfer Time, the Corporation shall enter into arrangements with a Transferee that is a Failover Entity, or shall use commercially reasonable efforts to enter into arrangements with a Transferee that is a Third Party Entity or Bridge Entity, providing in either case that, at the Transfer Time, by operation of this Rule 32(A) and with no further action required by any party:

(a) each Eligible Participant of the Corporation shall become (i) a Participant of the Transferee and (ii) a party to a Participant Agreement with the Transferee;

(b) each Non-Eligible Participant of the Corporation shall become (i) a Transition Period Securities Account Holder of the Transferee and (ii) a party to a Transition Period Securities Account Agreement with the Transferee;

(c) each Pledgee of the Corporation shall become (i) a Pledgee of the Transferee and (ii) a party to a Pledge Agreement with the Transferee;

(d) each DRS Agent of the Corporation shall become (i) a DRS Agent of the Transferee and (ii) a party to a DRS Agent Agreement with the Transferee;

(e) each FAST Agent of the Corporation shall become (i) a FAST Agent of the Transferee and (ii) a party to a FAST Agent Agreement with the Transferee; and

(f) each Settling Bank for Participants and Pledges of the Corporation shall become (i) a Settling Bank for Participants and Pledges of the Transferee and (ii) a party to a Settling Bank Agreement with the Transferee.

*Section 5. Status of Participants, Pledges, DRS Agents, FAST Agents and Settling Banks*

Prior to the Transfer Time, the Corporation shall enter into arrangements with a Transferee that is a Failover Entity, or shall use commercially reasonable efforts to enter into arrangements with a Transferee that is a Third Party Entity or Bridge Entity, providing in either case that, from and after the Transfer Time:

(a) An Eligible Participant of the Corporation that has become a Participant of the Transferee shall have all of the rights and be subject to all of the obligations of a Participant set forth in the Rules and Procedures of the Transferee, including the legal, financial, operational and collateral requirements of the Transferee applicable to such Participant.

(b) A Non-Eligible Participant of the Corporation that has become a Transition Period Securities Account Holder of the Transferee shall have the rights and be subject to the obligations of a Transition Period Securities Account Holder set forth in special provisions of the Rules and Procedures of the Transferee applicable to such Transition Period Securities Account Holder. Pursuant to such special provisions, a Transition Period Securities Account Holder must, inter alia, within the Transition Period, instruct the Transferee to transfer the financial assets credited to its Transition Period Securities Account (i) to a Participant of the Transferee through the facilities of



the Transferee or (ii) to a recipient outside the facilities of the Transferee. No additional financial assets may be delivered versus payment to a Transition Period Securities Account during the Transition Period. At the end of the Transition Period, the Transition Period Securities Account Holder shall cease to be a Transition Period Securities Account Holder and its business relationship with the Transferee as a Transition Period Securities Account Holder shall be terminated, subject to any continuing obligations of such Transition Period Securities Account Holder to the Transferee set forth in the Rules and Procedures of the Transferee.

(c) A Pledgee of the Corporation that has become a Pledgee of the Transferee shall have all of the rights and be subject to all of the obligations of a Pledgee set forth in the Rules and Procedures of the Transferee, including the legal, financial and operational requirements of the Transferee applicable to such Pledgee.

(d) A DRS Agent of the Corporation that has become a DRS Agent of the Transferee shall have all of the rights and be subject to all of the obligations of a DRS Agent set forth in the Rules and Procedures of the Transferee, including the operational requirements of the Transferee applicable to such DRS Agent.

(e) A FAST Agent of the Corporation that has become a FAST Agent of the Transferee shall have all of the rights and be subject to all of the obligations of a FAST Agent set forth in the Rules and Procedures of the Transferee, including the operational requirements of the Transferee applicable to such FAST Agent.

(f) A Settling Bank for Participants and Pledges of the Corporation that has become a Settling Bank for Participants and Pledges of the Transferee shall have all of the rights and be subject to all of the obligations of a Settling Bank set forth in the Rules and Procedures of the Transferee, including the operational requirements of the Transferee applicable to such Settling Bank.

*Section 6. Right of Non-Eligible Participants to Apply to the Transferee*

Nothing contained in this Rule 32(A) shall preclude a Non-Eligible Participant of the Corporation from applying after the Transfer Time to become a Participant of the Transferee in accordance with such eligibility requirements and procedures as may be prescribed by the Transferee, but such Non-Eligible Participant shall not have the benefit of the automatic admission arrangements set forth in Section 4(a) of this Rule 32(A).

*Section 7. Right to Withdraw from the Transferee*

Nothing contained in this Rule 32(A) shall:

(a) preclude an Eligible Participant of the Corporation that has become a Participant of the Transferee pursuant to Section 4(a) of this Rule 32(A) from electing to withdraw as a Participant from the Transferee at any time after the Transfer Time, subject to the Rules and Procedures of the Transferee;

(b) preclude a Non-Eligible Participant of the Corporation that has become a Transition Period Securities Account Holder of the Transferee pursuant to Section 4(b) of this Rule 32(A)

from electing to withdraw as a Transition Period Securities Account Holder from the Transferee at any time after the Transfer Time, subject to the Rules and Procedures of the Transferee;

(c) preclude a Pledgee of the Corporation that has become a Pledgee of the Transferee pursuant to Section 4(c) of this Rule 32(A) from electing to withdraw as a Pledgee from the Transferee at any time after the Transfer Time, subject to the Rules and Procedures of the Transferee;

(d) preclude a DRS Agent of the Corporation that has become a DRS Agent of the Transferee pursuant to Section 4(d) of this Rule 32(A) from electing to withdraw as a DRS Agent from the Transferee at any time after the Transfer Time, subject to the Rules and Procedures of the Transferee;

(e) preclude a FAST Agent of the Corporation that has become a FAST Agent of the Transferee pursuant to Section 4(e) of this Rule 32(A) from electing to withdraw as a FAST Agent from the Transferee at any time after the Transfer Time, subject to the Rules and Procedures of the Transferee; or

(f) preclude a Settling Bank for Participants and Pledges of the Corporation that has become a Settling Bank for Participants and Pledges of the Transferee pursuant to Section 4(f) of this Rule 32(A) from electing to withdraw as a Settling Bank from the Transferee at any time after the Transfer Time, subject to the Rules and Procedures of the Transferee.

*Section 8. Transfer of Inventory of Financial Assets*

Prior to the Transfer Time, the Corporation shall enter into arrangements with a Transferee that is a Failover Entity, or shall use commercially reasonable efforts to enter into arrangements with a Transferee that is a Third Party Entity or Bridge Entity, providing in either case that, at the Transfer Time:

(a) The Corporation shall transfer to the Transferee (i) its rights with respect to Cede (and thereby its rights with respect to the financial assets owned of record by Cede), (ii) the financial assets held by the Corporation at the Federal Reserve Bank of New York, (iii) the financial assets held by the Corporation at other central securities depositories, (iv) the financial assets held in custody for the Corporation with FAST Agents of the Corporation, (v) the financial assets held in custody for the Corporation with other custodians and (vi) the financial assets held in physical custody by the Corporation.

(b) The Transferee shall establish security entitlements on its books for Eligible Participants of the Corporation that become Participants of the Transferee that replicate the security entitlements that the Corporation maintained on its books immediately prior to the Transfer Time for such Eligible Participants, and the Corporation shall simultaneously eliminate such security entitlements from its books. As a result, there shall be no interruption in the right that a Participant has to give entitlement orders for the transfer or redemption of financial assets between the time that security entitlements with respect to such financial assets are established on the books of the Transferee and the time that security entitlements with respect to such financial assets are eliminated from the books of the Corporation.

(c) The Transferee shall establish security entitlements on its books for Non-Eligible Participants of the Corporation that become Transition Period Securities Account Holders of the Transferee that replicate the security entitlements that the Corporation maintained on its books immediately prior to the Transfer Time for such Non-Eligible Participants, and the Corporation shall simultaneously eliminate such security entitlements from its books. As a result, there shall be no interruption in the right that a Transition Period Securities Account Holder has to give entitlement orders for the transfer or redemption of financial assets between the time that security entitlements with respect to such financial assets are established on the books of the Transferee and the time that security entitlements with respect to such financial assets are eliminated from the books of the Corporation.

(d) The Transferee shall establish pledges on its books in favor of Pledges of the Corporation that become Pledges of the Transferee that replicate the pledges that the Corporation maintained on its books immediately prior to the Transfer Time in favor of such Pledges, and the Corporation shall simultaneously eliminate such pledges from its books. As a result, there shall be no interruption in the control that a Pledgee has over financial assets between the time that pledges with respect to such financial assets are established on the books of the Transferee and the time that pledges with respect to such financial assets are eliminated from the books of the Corporation.

*Section 9. Certain Ex Ante Matters*

Prior to the Transfer Time, the Corporation shall enter into arrangements with a Transferee that is a Failover Entity, or shall use commercially reasonable efforts to enter into arrangements with a Transferee that is a Third Party Entity or Bridge Entity, providing in either case that, with respect to the Critical Services and any Non-Critical Services that are transferred from the Corporation to the Transferee, for at least the duration of the Comparability Period, in order to facilitate a smooth Transfer of the Business from the Corporation to the Transferee:

(a) the Rules and Procedures, Participant Agreement, Pledge Agreement, DRS Agent Agreement, FAST Agent Agreement and Settling Bank Agreement of the Transferee shall be comparable in substance and effect to the Rules and Procedures, Participant Agreement, Pledge Agreement, DRS Agent Agreement, FAST Agent Agreement and Settling Bank Agreement of the Corporation;

(b) the rights and obligations of Participants, Pledges, DRS Agents, FAST Agents and Settling Banks of the Transferee under the Rules and Procedures of the Transferee shall be comparable in substance and effect to the rights and obligations of Participants, Pledges, DRS Agents, FAST Agents and Settling Banks of the Corporation under the Rules and Procedures of the Corporation; and

(c) the Critical Services and any Non-Critical Services provided by the Transferee shall be provided in a manner that is comparable in substance and effect to the manner in which such Critical Services and Non-Critical Services were provided by the Corporation.

*Section 10. Subordination of Claims*

In the event of any insolvency of the Corporation following the commencement of any Event Period (as defined in Rule 4), the unsecured claims (if any) of Participants of the Corporation that failed to pay or perform any obligation to the Corporation or elected to withdraw as Participants from and after such time shall (i) rank *pari passu* with each other and (ii) be subordinate to the claims of other unsecured creditors of the Corporation.

*Section 11. Further Assurances; Additional Powers; Miscellaneous Matters*

(a) Participants, Pledges, DRS Agents, FAST Agents and Settling Banks of the Corporation shall assist and cooperate with the Corporation to effectuate any Transfer of the Business from the Corporation to a Transferee, including without limitation (i) by complying with the terms and conditions of this Rule 32(A) and their obligations hereunder and (ii) by providing the Corporation and the Transferee with such financial and operational information as they may request. The Corporation may provide to a Transferee any financial and operational information it has with respect to Participants, Pledges, DRS Agents, FAST Agents and Settling Banks of the Corporation as may be necessary and appropriate to effectuate an orderly Transfer of the Business from the Corporation to the Transferee.

(b) The Corporation may take such other actions and enter into such other arrangements (on behalf of itself and its Participants, Pledges, DRS Agents, FAST Agents and Settling Banks) as may be necessary and appropriate to effectuate an orderly Transfer of the Business from the Corporation to a Transferee, and otherwise accomplish the purposes of the Wind-down Plan.

(c) As a condition to receiving, and by virtue of accepting, the continuing benefits of being Participants, Pledges, DRS Agents, FAST Agents and Settling Banks of the Corporation, such Participants, Pledges, DRS Agents, FAST Agents and Settling Banks (i) hereby expressly agree to the arrangements set forth in this Rule 32(A) relating to their becoming Participants, Transition Period Securities Account Holders, Pledges, DRS Agents, FAST Agents and Settling Banks, as the case may be, of the Transferee in the circumstances described herein and (ii) hereby expressly grant to the Corporation an irrevocable power of attorney to execute and deliver on their behalf such documents and instruments as the Transferee may request for this purpose. As Participants, Pledges, DRS Agents, FAST Agents and Settling Banks of the Corporation, such Participants, Pledges, DRS Agents, FAST Agents and Settling Banks are subject to the Rules and Procedures of the Corporation.

(d) No actions taken or omitted to be taken by the Corporation pursuant to this Rule 32(A) shall be deemed to constitute a default by the Corporation in the performance of any of its other obligations to Participants, Pledges, DRS Agents, FAST Agents and Settling Banks of the Corporation pursuant to any other Rules and Procedures of the Corporation.

(e) The Corporation shall have no liability to any Participants, Pledges, DRS Agents, FAST Agents or Settling Banks of the Corporation for any actions taken or omitted to be taken by the Corporation pursuant to this Rule 32(A).

(f) The Corporation shall have no liability to any third parties, including any customers or clients of any Participants, Pledgees, DRS Agents, FAST Agents or Settling Banks of the Corporation, for any actions taken or omitted to be taken by the Corporation pursuant to this Rule 32(A).

(g) In connection with the Transfer of the Business from the Corporation to the Transferee, (i) the Corporation shall assign all of its Participant Agreements, Pledgee Agreements, DRS Agent Agreements, FAST Agent Agreements and Settling Bank Agreements to the Transferee and (ii) the Transferee shall assume such Participant Agreements, Pledgee Agreements, DRS Agent Agreements, FAST Agent Agreements and Settling Bank Agreements.

(h) All rights of the Corporation that are not assigned to the Transferee in connection with the Transfer of the Business from the Corporation to the Transferee, including any claims of the Corporation against Participants, Pledgees, DRS Agents, FAST Agents and Settling Banks arising at any time prior to the Transfer Time, shall remain rights of the Corporation, enforceable by the Corporation in accordance with their terms and subject to applicable law (including insolvency law).

(i) All obligations and liabilities of the Corporation that are not assigned to and assumed by the Transferee in connection with the Transfer of the Business from the Corporation to the Transferee shall remain obligations and liabilities of the Corporation, enforceable against the Corporation in accordance with their terms and subject to applicable law (including insolvency law).

(j) In the event of any conflict between the provisions of this Rule 32(A) and any other Rules and Procedures of the Corporation, the provisions of this Rule 32(A) shall prevail.

## RULE 33

### DEPOSIT CHILLS AND GLOBAL LOCKS

*Section 1.* The Corporation shall restrict Deposits of an Eligible Security (a “Deposit Chill”) or book-entry services with respect to an Eligible Security (a “Global Lock”) (each a “Restriction”) when:

- (a) the Financial Industry Regulatory Authority, Inc. (“FINRA”) has issued an order for the halt of trading of the Eligible Security;
- (b) the U.S. Securities and Exchange Commission (“Commission”) has issued an order for the suspension of trading of the Eligible Security;
- (c) a court of competent jurisdiction orders the Corporation to impose a Restriction on the Eligible Security; or
- (d) the Corporation identifies or otherwise becomes aware of a need for immediate action to avert an imminent harm, injury or other such material adverse consequence to the Corporation or its Participants that could arise from further Deposits of, or continued book-entry services to, the Eligible Security.

With respect to Sections 1(a) and 1(b) of this Rule, the Corporation shall impose a Global Lock; provided, however, that the Corporation may decline to impose a Global Lock if it reasonably determines that imposing the Global Lock would not further the regulatory purpose of the halt or suspension of trading. With respect to Section 1(c) of this Rule, the Corporation shall impose the Restriction specified by the court or shall impose a Global Lock if no Restriction is specified. With respect to Section 1(d) of this Rule, the Corporation shall impose the Restriction that the Corporation reasonably determines will best mitigate the harm, injury, or other material adverse consequence identified by the Corporation.

*Section 2.* The Corporation shall send written notice (a “Restriction Notice”) to the issuer of the Eligible Security subject to the Restriction (the “Issuer”) within three (3) Business Days after imposition of the Restriction. The Restriction Notice shall be sent by overnight courier to (i) the Issuer’s last known business address, and (ii) the last known business address of the Issuer’s transfer agent, if any, on record with the Corporation.

- (a) The Restriction Notice shall set forth, with reasonable specificity:
  - (i) the basis for the Restriction;
  - (ii) the date the Restriction was imposed;
  - (iii) that the Issuer may submit a written response to the Corporation, setting forth its objection to the Restriction and detailing the reasons under Section 4 of this Rule that the Restriction should be released (a “Restriction Response”); and

(iv) that the Restriction Response must be received by the Corporation within twenty (20) Business Days after the delivery date of the Restriction Notice (unless the Corporation agrees, upon the Issuer having established good cause, to extend such date), to constitute an effective challenge to the Restriction. For the avoidance of doubt, “delivery date of the Restriction Notice” shall mean the earlier of the delivery to the Issuer and delivery to the Issuer’s transfer agent.

(b) In response to the Restriction Response, the Corporation may reasonably request additional information or documentation from the Issuer.

(c) Failure by the Issuer to comply with any deadline set forth in this Rule or as to any submission provided hereunder, unless expressly waived or extended in writing by the Corporation, shall constitute a waiver by the Issuer of its right to make the submission for which the deadline has lapsed.

(d) The Corporation, the Issuer, the Issuer’s transfer agent, if any, and the Issuer’s authorized representatives, if any, shall send correspondence by a means that demonstrates the date of delivery to the recipient’s last known business address, which includes, without limitation, overnight courier and electronic mail.

*Section 3.* The Corporation shall provide each Issuer that submits a Restriction Response with a written decision (a “Restriction Decision”) within ten (10) Business Days after the Corporation receives the Restriction Response. The deadline may be extended for a reasonable period if the Corporation has requested additional information or documentation from the Issuer pursuant to Section 2(b) of this Rule, or by consent of the Issuer, the Issuer’s transfer agent, if any, or the Issuer’s authorized representatives, if any.

(a) Subject to Section 4 of this Rule, the Restriction Decision shall be made by an officer of the Corporation (as defined in Section 3.1 of the By-Laws of the Corporation) (a “Review Officer”), who shall not be an officer who had responsibility for the imposition of the Restriction, or his delegate.

(b) The Restriction Decision shall give the Issuer ten (10) Business Days from the delivery date of the Restriction Decision to submit a supplemental written response (a “Supplement”) limited to establishing that the Corporation had made a clerical mistake or mistake arising from an oversight or omission in reviewing the Restriction Response.

(c) The Review Officer shall review the Supplement and provide the Issuer with a written decision (a “Supplement Decision”) within ten (10) Business Days after the delivery date of the Supplement.

(d) The Restriction Notice, the Restriction Response, the Restriction Decision, the Supplement, the Supplement Decision, and any documents submitted in connection therewith shall constitute the record for purposes of any appeal to the Commission.

*Section 4.* The Corporation may determine to release a Restriction based on its judgment that adequate cause exists to do so. Adequate cause for the release of a Restriction shall be deemed to exist if:



(a) in the case of a Global Lock imposed pursuant to Section 1(a) of this Rule, the halt of trading of the Eligible Security has been lifted;

(b) in the case of a Global Lock imposed pursuant to Section 1(b) of this Rule, the suspension of trading of the Eligible Security has been lifted;

(c) in the case of a Restriction imposed pursuant to Section 1(c) of this Rule, a court of competent jurisdiction orders the Corporation to release it;

(d) in the case of a Restriction imposed pursuant to Section 1(d) of this Rule, the Corporation reasonably determines that the release of the Restriction will not pose a threat of imminent harm, injury or other such material adverse consequence to the Corporation or its Participants; or

(e) the Corporation reasonably determines that it made a clerical mistake.

*Section 5.* No provision of this Rule 33 shall:

(a) prevent the Corporation from lifting or modifying a Restriction;

(b) apply to other restrictions expressly provided for in the Procedures, or otherwise to any determination by the Corporation to operationally restrict book-entry services, Deposits or other services in the ordinary course of business, including without limitation in processing corporate actions or MMI transactions or for risk management purposes, none of which shall constitute Deposit Chills or Global Locks for purposes of this Rule;

(c) prohibit the Corporation from communicating with an Issuer and/or its transfer agent or other authorized representative actually known to the Corporation to represent the Issuer, except that substantive communications shall be memorialized in writing and shall be included in the record for purposes of any appeal to the Commission; or

(d) prohibit the Corporation from sending a Restriction Notice prior to the imposition of a Restriction.



**RULE 34**

**(RULE NUMBER RESERVED FOR FUTURE USE)**

## RULE 35

### CMSP REPORTS AND INSTRUCTIONS

#### *Section 1. Certain Defined Terms.*

For purposes of this Rule:

“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 Information” means, with respect to a CMSP Account of a Participant or Pledgee, a copy of any message sent to the Participant or Pledgee by the Corporation.

“CMSP Instruction” has the meaning provided in Section 4 of this Rule.

“CMSP Position Report” means, with respect to a CMSP Account, information identifying the Securities that are, at the time of such report, credited to the CMSP Account.

“CMSP Reports” means, collectively, CMSP Position Reports and CMSP Information.

#### *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 Pledgees 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 Pledgees, or impose material costs to the Corporation.

*Section 3. CMSP Accounts.*

(a) A Participant or Pledgee may, in the manner specified by the Corporation, designate one or more CMSP Accounts and, concurrently, designate one or more CMSPs with respect to each CMSP Account. The designation of a CMSP with respect to a CMSP Account by a Participant or Pledgee shall constitute:

- (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 Participant and Pledgee that appoints and authorizes a CMSP hereunder (i) shall be liable as principal for the actions of the CMSP on its behalf, and (ii) shall indemnify the Corporation, and any nominee of the Corporation, against any loss, liability or expense as a result of any claim arising from: (x) any act or omission of the CMSP, (y) the provision of CMSP Reports, or (z) compliance of the Corporation with CMSP Instructions, except to the extent such loss, liability, or expense is caused directly by the Corporation's gross negligence or willful misconduct.

*Section 4. Instructions on a CMSP Account.*

(a) 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 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 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.

(b) The Corporation shall provide CMSP Reports to CMSPs through such dedicated communication channels, satisfactory to the Corporation in its sole discretion, as the Corporation shall afford for this purpose.

*Section 6. Certain Other Matters.*

The Corporation shall have no liability:

- (a) to any Participant or Pledgee as a result of the Corporation:
  - (1) providing one or more CMSP Reports to any CMSP pursuant to Section 5 of this Rule;
  - (2) 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 Participant, Pledgee, or CMSP as a result of (i) any loss or liability suffered or incurred by such Participant, Pledgee, or CMSP arising out of or relating to the matters subject to this Rule, 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; or
- (d) to any third party for any reason, including, without limitation, any CMSP.

## **RULE 36**

### **SEGREGATED ACCOUNTS FOR SWAP MARGIN**

#### *Section 1. Certain Defined Terms.*

(a) For purposes of this Rule 36:

“CFTC” means the Commodity Futures Trading Commission.

“Prudential Regulators” means the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Farm Credit Administration and the Federal Housing Finance Agency.

“Restricted Access Swap Margin Account” means a Swap Margin Segregation Account with respect to which only the Swap Margin Pledgee may issue instructions, as further provided in Section 4 of this Rule 36.

“SEC” means the Securities and Exchange Commission.

“Shared Access Swap Margin Account” means a Swap Margin Segregation Account with respect to which either a Swap Margin Pledgee or Swap Margin Pledgor may issue instructions, as further provided in Section 5 of this Rule 36.

“Swap Margin” means interests in Deposited Securities securing margin obligations with respect to uncleared swaps and security-based swaps subject to the Swap Margin Segregation Rules.

“Swap Margin Origination Account” means a Securities Account of a Swap Margin Pledgor from which Swap Margin is transferred to a Swap Margin Segregation Account of a Swap Margin Pledgee, as further provided in Section 3 of this Rule 36.

“Swap Margin Segregation Account” means an Account established and maintained by the Corporation for a Swap Margin Pledgee for the purpose of holding Swap Margin, as further provided in Section 3 of this Rule 36.

“Swap Margin Pledgee” means a Pledgee (other than the Corporation) that receives Swap Margin from a Swap Margin Pledgor through the facilities of the Corporation.

“Swap Margin Pledgor” means a Participant that transfers Swap Margin to a Swap Margin Pledgee through the facilities of the Corporation.

“Swap Margin Segregation Rules” means the rules and regulations of the SEC, CFTC and Prudential Regulators relating to the holding, custody and segregation of assets securing margin obligations with respect to uncleared swaps and security-based swaps.

(b) Other capitalized terms used in this Rule 36 shall have the meanings given to such terms elsewhere in these Rules.

*Section 2. Establishment of Swap Margin Accounts.* A Swap Margin Pledgee may, in the manner specified by the Corporation, request that the Corporation establish and maintain one or more Restricted Access Swap Margin Accounts and one or more Shared Access Swap Margin Accounts for the Swap Margin Pledgee.

*Section 3. Transfer of Swap Margin to Restricted Access Swap Margin Accounts or Shared Access Swap Margin Accounts.* A Swap Margin Pledgor may instruct the Corporation to transfer Swap Margin from a Swap Margin Origination Account of the Swap Margin Pledgor to a Restricted Access Swap Margin Account or Shared Access Swap Margin Account of a Swap Margin Pledgee, free of payment through the facilities of the Corporation.

*Section 4. Transfer of Swap Margin from Restricted Access Swap Margin Accounts.*

(a) Free Release Initiated by Swap Margin Pledgee. A Swap Margin Pledgee may instruct the Corporation to transfer Swap Margin from a Restricted Access Swap Margin Account of the Swap Margin Pledgee back to the relevant Swap Margin Origination Account of a Swap Margin Pledgor, free of payment through the facilities of the Corporation.

(b) Free Delivery Initiated by Swap Margin Pledgee. A Swap Margin Pledgee may instruct the Corporation to transfer Swap Margin from a Restricted Access Swap Margin Account of the Swap Margin Pledgee to another Account of the Swap Margin Pledgee, free of payment through the facilities of the Corporation.

*Section 5. Transfer of Swap Margin from Shared Access Swap Margin Accounts.*

(a) Free Release Initiated by Swap Margin Pledgee. A Swap Margin Pledgee may instruct the Corporation to transfer Swap Margin from a Shared Access Swap Margin Account of the Swap Margin Pledgee back to the relevant Swap Margin Origination Account of a Swap Margin Pledgor, free of payment through the facilities of the Corporation.

(b) Free Delivery Initiated by Swap Margin Pledgee. A Swap Margin Pledgee may instruct the Corporation to transfer Swap Margin from a Shared Access Swap Margin Account of the Swap Margin Pledgee to another Account of the Swap Margin Pledgee, free of payment through the facilities of the Corporation.

(c) Free Release Initiated by Swap Margin Pledgor. A Swap Margin Pledgor may instruct the Corporation to transfer Swap Margin from a Shared Access Swap Margin Account of a Swap Margin Pledgee back to the relevant Swap Margin Origination Account of the Swap Margin Pledgor, free of payment through the facilities of the Corporation.

*Section 6. Certain Representations of Swap Margin Pledgors and Swap Margin Pledgees.*

(a) Representations of Swap Margin Pledgors. A Swap Margin Pledgor:

(1) by issuing an instruction to the Corporation pursuant to Section 3 of this Rule 36 to transfer Swap Margin from a Swap Margin Origination Account of the Swap Margin Pledgor to a Restricted Access Swap Margin Account or Shared Access Swap Margin Account of a Swap Margin Pledgee, represents to the

Corporation that such instruction complies with the Swap Margin Segregation Rules and the agreement of the parties to the relevant swap or security-based swap; and

(2) by issuing an instruction to the Corporation pursuant to Section 5(c) of this Rule 36 to transfer Swap Margin from a Shared Access Swap Margin Account of a Swap Margin Pledgee back to the relevant Swap Margin Origination Account of the Swap Margin Pledgor, represents to the Corporation that such instruction complies with the Swap Margin Segregation Rules and the agreement of the parties to the relevant swap or security-based swap.

(b) Representations of Swap Margin Pledgees. A Swap Margin Pledgee:

(1) by issuing an instruction to the Corporation pursuant to Section 4(a) or 5(a) of this Rule 36 to transfer Swap Margin from a Restricted Access Swap Margin Account or Shared Access Swap Margin Account of the Swap Margin Pledgee back to the relevant Swap Margin Origination Account of a Swap Margin Pledgor, represents to the Corporation that such instruction complies with the Swap Margin Segregation Rules and the agreement of the parties to the relevant swap or security-based swap; and

(2) by issuing an instruction to the Corporation pursuant to Section 4(b) or 5(b) of this Rule 36 to transfer Swap Margin from a Restricted Access Swap Margin Account or Shared Access Swap Margin Account of the Swap Margin Pledgee to another Account of the Swap Margin Pledgee, represents to the Corporation that such instruction complies with the Swap Margin Segregation Rules and the agreement of the parties to the relevant swap or security-based swap.

*Section 7. Certain Covenants of the Corporation.* Swap Margin held in a Restricted Access Swap Margin Account or Shared Access Swap Margin Account of a Swap Margin Pledgee shall be held by the Corporation free and clear of any security interest, lien or other claim by the Corporation to secure any obligation of any Swap Margin Pledgor or Swap Margin Pledgee to the Corporation. The Corporation shall not rehypothecate, repledge, reuse or otherwise transfer (through securities lending, securities borrowing, repurchase agreement, reverse repurchase agreement or other means) any such Swap Margin.

*Section 8. Certain Exclusions from Liability.* The Corporation shall have no liability:

(a) to any Swap Margin Pledgee as a result of the Corporation acting on an instruction from any Swap Margin Pledgor (i) to transfer Swap Margin from a Swap Margin Origination Account of the Swap Margin Pledgor to a Restricted Access Swap Margin Account or Shared Access Swap Margin Account of the Swap Margin Pledgee pursuant to Section 3 of this Rule 36 or (ii) to transfer Swap Margin from a Shared Access Swap Margin Account of the Swap Margin Pledgee back to the relevant Swap Margin Origination Account of the Swap Margin Pledgor pursuant to Section 5(c) of this Rule 36 even if the Corporation receives a conflicting instruction from the Swap Margin Pledgee to transfer such Swap Margin from such Shared Access

Swap Margin Account to another Account of the Swap Margin Pledgee pursuant to Section 5(b) of this Rule 36;

(b) to any Swap Margin Pledgor as a result of the Corporation acting on an instruction from any Swap Margin Pledgee (i) to transfer Swap Margin from a Restricted Access Swap Margin Account or Shared Access Swap Margin Account of the Swap Margin Pledgee back to the relevant Swap Margin Origination Account of the Swap Margin Pledgor pursuant to Section 4(a) or 5(a) of this Rule 36, (ii) to transfer Swap Margin from a Restricted Access Swap Margin Account of the Swap Margin Pledgee to another Account of the Swap Margin Pledgee pursuant to Section 4(b) of this Rule 36 or (iii) to transfer Swap Margin from a Shared Access Swap Margin Account of the Swap Margin Pledgee to another Account of the Swap Margin Pledgee pursuant to Section 5(b) of this Rule 36 even if the Corporation receives a conflicting instruction from the Swap Margin Pledgor to transfer such Swap Margin from such Shared Access Pledgee Account back to the relevant Swap Margin Origination Account of the Swap Margin Pledgor pursuant to Section 5(c) of this Rule 36;

(c) to any Swap Margin Pledgor or Swap Margin Pledgee as a result of (i) any loss or liability suffered or incurred by such Swap Margin Pledgor or Swap Margin Pledgee arising out of or relating to the matters subject to this Rule 36, unless caused directly by the gross negligence or willful misconduct of the Corporation or by a violation of Federal securities law by the Corporation for which there is a private rule of action, or (ii) any force majeure, market disruption or technical malfunction that prevents the Corporation from performing its obligations to such Swap Margin Pledgor or Swap Margin Pledgee pursuant to this Rule 36; or

(d) to any third party (including any customer of any Swap Margin Pledgor or Swap Margin Pledgee) for any reason.

*Section 9. Conflicting Provisions.* In the event of any conflict between the provisions of this Rule 36 and the provisions of any other Rule, the provisions of this Rule 36 shall govern.



## **RULE 37**

### **SEGREGATED ACCOUNTS FOR CUSTOMER PROPERTY**

#### *Section 1. Certain Defined Terms.*

(a) For purposes of this Rule 37:

“CFTC” means the Commodity Futures Trading Commission.

“Customer Property” means interests in Deposited Securities held by a DCO or FCM for customers that trade commodities, options, swaps and other products.

“Customer Property Segregation Rules” means the rules and regulations of the CFTC relating to the deposit of customer funds (including money, securities and other property) held by DCOs and FCMs for customers that trade commodities, options, swaps and other products.

“DCO” means a derivatives clearing organization.

“DCO Party” means a DCO that is a Participant or Pledgee (other than the Corporation) that instructs the Corporation to establish one or more Segregated DCO Accounts for such DCO.

“FCM” means a futures commission merchant.

“FCM Party” means an FCM that is a Participant or Pledgee (other than the Corporation) that instructs the Corporation to establish one or more Segregated FCM Accounts for such FCM.

“Segregated DCO Account” means, (i) with respect to a DCO that is a Participant, a Segregated Participant Account of such DCO, and (ii) with respect to a DCO that is a Pledgee, a Segregated Pledgee Account of such DCO.

“Segregated FCM Account” means, (i) with respect to an FCM that is a Participant, a Segregated Participant Account of such FCM, and (ii) with respect to an FCM that is a Pledgee, a Segregated Pledgee Account of such FCM.

“Segregated Participant Account” means a Segregated Account established and maintained by the Corporation for a Participant for the sole purpose of holding customer property segregated from the property of the Participant in accordance with the Customer Property Segregation Rules.

“Segregated Pledgee Account” means an Account established and maintained by the Corporation for a Pledgee for the sole purpose of holding customer property segregated from the property of the Pledgee in accordance with the Customer Property Segregation Rules.

(b) Other capitalized terms used in this Rule 37 shall have the meanings given to such terms elsewhere in these Rules.

*Section 2. Segregated DCO Accounts.*

(a) *Establishment and Maintenance of Segregated DCO Accounts.* A DCO Party may, in the manner specified by the Corporation, request that the Corporation establish and maintain one or more Segregated DCO Accounts for such DCO. Each Segregated DCO Account shall be titled in the manner required by the Customer Property Segregation Rules and as agreed by the DCO Party and the Corporation.

(b) *Credits to and Debits from Segregated DCO Accounts.* Interests in Customer Property may be credited to and debited from a Segregated DCO Account in the manner otherwise provided by these Rules and the Procedures.

*Section 3. Segregated FCM Accounts.*

(a) *Establishment and Maintenance of Segregated FCM Accounts.* An FCM Party may, in the manner specified by the Corporation, request that the Corporation establish and maintain one or more Segregated FCM Accounts for such FCM. Each Segregated FCM Account shall be titled in the manner required by the Customer Property Segregation Rules and as agreed by the FCM Party and the Corporation.

(b) *Credits to and Debits from Segregated FCM Accounts.* Interests in Customer Property may be credited to and debited from a Segregated FCM Account in the manner otherwise provided by these Rules and the Procedures.

*Section 4. Certain Representations of DCO Parties and FCM Parties.*

(a) *Representations of DCO Parties.* Each DCO Party represents to the Corporation (i) that the only interests in property that such DCO Party shall cause or allow to be credited to its Segregated DCO Account (or Accounts) shall be interests in Deposited Securities that constitute Customer Property, (ii) that interests in Customer Property credited to its Segregated DCO Account (or Accounts) shall not be used by such DCO Party to secure or otherwise guarantee any obligations that such DCO Party might owe to the Corporation, (iii) that interests in Customer Property credited to its Segregated DCO Account (or Accounts) shall not be subject to any right of offset or lien for or on account of any indebtedness, obligations or liabilities that such DCO Party may have owing to the Corporation and (iv) that the Corporation shall be entitled to rely on the representations of such DCO Party contained in this paragraph (a) in connection with any acknowledgment that the Corporation may be required to provide to such DCO Party and/or the CFTC pursuant to the Customer Property Segregation Rules or for any other purpose.

(b) *Representations of FCM Parties.* Each FCM Party represents to the Corporation (i) that the only interests in property that such FCM Party shall cause or allow to be credited to its Segregated FCM Account (or Accounts) shall be interests in Deposited Securities that constitute Customer Property, (ii) that interests in Customer Property credited to its Segregated FCM Account (or Accounts) shall not be used by such FCM Party to secure or otherwise guarantee any obligations that such FCM Party might owe to the Corporation, (iii) that interests in Customer Property credited to its Segregated FCM Account (or Accounts) shall not be

subject to any right of offset or lien for or on account of any indebtedness, obligations or liabilities that such FCM Party may have owing to the Corporation and (iv) that the Corporation shall be entitled to rely on the representations of such FCM Party contained in this paragraph (b) in connection with any acknowledgment that the Corporation may be required to provide to such FCM Party and/or the CFTC pursuant to the Customer Property Segregation Rules or for any other purpose.

*Section 5. Certain Representations of the Corporation.*

(a) **Representations to DCO Parties.** The Corporation represents to each DCO Party that interests in Customer Property credited to the Segregated DCO Account (or Accounts) of such DCO Party (i) may not be used by the Corporation to secure or guarantee any obligations that such DCO Party might owe to the Corporation, (ii) may not be used by such DCO Party to secure or obtain credit from the Corporation and (iii) shall not be subject to any right of offset or lien for or on account of any indebtedness, obligations or liabilities such DCO Party may have owing to the Corporation; provided, however, that this prohibition does not affect the right of the Corporation to recover funds advanced in the form of cash transfers, lines of credit, repurchase agreements or other liquidity arrangements the Corporation makes in lieu of liquidating non-cash assets held in the Segregated DCO Account (or Accounts) of such DCO Party or in lieu of converting cash held in the Segregated DCO Account (or Accounts) of such DCO Party to cash in a different currency.

(b) **Representations to FCM Parties.** The Corporation represents to each FCM Party that interests in Customer Property credited to the Segregated FCM Account (or Accounts) of such FCM Party (i) may not be used by the Corporation to secure or guarantee any obligations that such FCM Party might owe to the Corporation, (ii) may not be used by such FCM Party to secure or obtain credit from the Corporation and (iii) shall not be subject to any right of offset or lien for or on account of any indebtedness, obligations or liabilities such FCM Party may have owing to the Corporation; provided, however, that this prohibition does not affect the right of the Corporation to recover funds advanced in the form of cash transfers, lines of credit, repurchase agreements or other liquidity arrangements the Corporation makes in lieu of liquidating non-cash assets held in the Segregated FCM Account (or Accounts) of such FCM Party or in lieu of converting cash held in the Segregated FCM Account (or Accounts) of such FCM Party to cash in a different currency.

*Section 6. Certain Exclusions from Liability.* The Corporation shall have no liability:

(a) to any DCO Party as a result of the Corporation acting on an instruction from such DCO Party pursuant to Section 2(b) of this Rule 37;

(b) to any FCM Party as a result of the Corporation acting on an instruction from such FCM Party pursuant to Section 3(b) of this Rule 37;

(c) to any DCO Party or FCM Party as a result of (i) any loss or liability suffered or incurred by such DCO Party or FCM Party arising out of or relating to the matters subject to this Rule 37, unless caused directly by the gross negligence or willful misconduct of the Corporation or by a violation of Federal securities law by the Corporation 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 such DCO Party or FCM Party pursuant to this Rule 37; or

(d) to any third party (including any customer of any DCO Party or FCM Party) for any reason.

*Section 7. Conflicting Provisions.*

In the event of any conflict between the provisions of this Rule 37 and the provisions of any other Rule, the provisions of this Rule 37 shall govern.

## **RULE 38**

### **MARKET DISRUPTION AND FORCE MAJEURE**

#### *Section 1. Market Disruption Events*

On the happening of any one or more of the events or circumstances set out below (each a “Market Disruption Event”) which, in any case, is likely to materially affect or has materially affected the business, operations, safeguarding of securities or funds, or physical functions of the Corporation, including performance by the Corporation of any obligations under these Rules and Procedures, the Corporation shall be entitled to take such action as is set out in this Rule 38:

(a) a general suspension or limitation of trading on the New York Stock Exchange, NASDAQ, or any other exchange or market relevant to the pricing or trading of securities settled through the Corporation;

(b) the declaration of a trading or banking moratorium in the United States or New York State;

(c) any international organization, the government of any nation, state, or territory, or any institution or agency thereof, or any self-regulatory organization taking action of a nature likely to affect the normal course of business, including performance by the Corporation of obligations under these Rules and Procedures;

(d) the unavailability, failure, malfunction, overload, or restriction (whether partial or total) of any payment, bank transfer or wire, or securities settlement system;

(e) the unavailability, failure, malfunction, overload, or restriction (whether partial or total) of any cash or securities depository, custodian or clearing bank, or any material variation of such depository’s, custodian’s or clearing bank’s processing or turnaround times, whether or not occasioned by action of such depository, custodian or clearing bank; or

(f) any Force Majeure, which shall include (without limitation) any terrorist or other criminal action, war or hostilities between any nations, national emergency, riot, civil unrest, acts of God or the public enemy, fire or other casualty, flood, accident, disaster (including any nuclear, atomic, environmental, or natural disaster), sabotage, bomb threat, labor dispute, embargo, the unavailability, failure, malfunction, or restriction of communication, computer, or data processing systems or facilities, or of software or technology, cyber attack, lack of transportation facilities, interruption (whether partial or total) of power supplies or other utility or service, or any event, situation, or circumstance beyond the reasonable control of the parties (whether or not similar to any of the foregoing), including those imminent or threatened.

#### *Section 2. Powers of the Corporation*

If the Board of Directors or any officer of the Corporation listed below determines, in its, his, or her judgment that there is a Market Disruption Event, the Corporation shall be entitled to act (or refrain from acting) as prescribed in Section 3 of this Rule 38. To the extent practicable, the determination of the existence of a Market Disruption Event, and the actions to be taken in

response thereto, shall be made by the Board of Directors at a meeting where a quorum is present and acting. However, if the Corporation is unable to convene a Board of Directors meeting promptly and timely in such event, then such determination may be made by either the Chief Executive Officer, the Chief Financial Officer, the Group Chief Risk Officer, the Chief Information Officer, the Head of Clearing Agency Services, or the General Counsel, or by any management committee on which all of the foregoing officers serve (an “Officer Market Disruption Event Action”), provided that the Corporation shall convene a Board of Directors meeting as soon as practicable thereafter (and in any event within 5 Business Days following such determination) to ratify, modify or rescind such Officer Market Disruption Event Action.

*Section 3. Authority to take Actions*

Upon the determination that there is a Market Disruption Event, the Corporation shall be entitled, during the pendency of such Market Disruption Event, to:

- (a) suspend the provision of any or all services of the Corporation; and
- (b) take, or refrain from taking, or require Participants and/or Pledges (whether or not they are affected by the Market Disruption Event) to take or refrain from taking, any and all action which the Corporation considers appropriate to prevent, address, correct, mitigate or alleviate the event and facilitate the continuation of services as may be practicable, and, in that context, issue instructions to Participants and/or Pledges.

*Section 4. Notifications*

- 4.1 Each Participant and Pledgee shall notify the Corporation immediately upon becoming aware of any Market Disruption Event.
- 4.2 The Corporation shall promptly notify Participants and Pledges of any action the Corporation takes or intends to take pursuant to Section 3 of this Rule 38.
- 4.3 The Corporation shall attempt to consult with officials of the SEC prior to the Corporation taking any action pursuant to Section 3 of this Rule 38; provided, however, that the authority contained herein shall not be conditioned by such consultation.

The Corporation shall advise the SEC as soon as practicable by telephone, and confirmed in writing, of any action taken by the Corporation pursuant to Section 3 of this Rule 38, and a record of such writing shall be promptly made and filed with the Corporation’s records and shall be available for inspection by any Participant or Pledgee during regular business hours on Business Days.

The Corporation shall also advise the SEC as soon as practicable by telephone, and confirmed in writing, at such time it determines that there is no longer a Market Disruption Event and the Corporation terminates the actions taken by the Corporation pursuant to Section 3 of this Rule 38. A record of such writing shall be promptly made and filed with the Corporation’s records and shall be available for inspection by any Participant or Pledgee during regular business hours on Business Days.

*Section 5. Certain Miscellaneous Matters*

(a) Without limiting any other provisions in these Rules and Procedures concerning limitations on liability, none of the Corporation, its directors, officers, employees, agents, or contractors shall be liable to a Participant, Pledgee or any other person (including any customer or client thereof) for:

- (i) any failure, hindrance, interruption or delay in performance in whole or in part of the obligations of the Corporation under the Rules or Procedures, if that failure, hindrance, interruption or delay arises out of or relates to a Market Disruption Event; or
- (ii) any loss, liability, damage, cost or expense arising from or relating in any way to any actions taken, or omitted to be taken, pursuant to this Rule 38.

(b) The power of the Corporation to take any action pursuant to this Rule 38 also includes the power to repeal, rescind, revoke, amend, or vary any such action.

(c) The powers of the Corporation pursuant to this Rule 38 shall be in addition to, and not in derogation of, authority granted elsewhere in these Rules and Procedures to take action as specified therein.

(d) In the event of any conflict between the provisions of this Rule 38 and any other Rules or Procedures, the provisions of this Rule 38 shall prevail.

## **RULE 38(A)**

### **SYSTEMS DISCONNECT: THREAT OF SIGNIFICANT IMPACT TO THE CORPORATION'S SYSTEMS**

#### *Section 1. Major Event*

For purposes of this Rule, the following terms shall have the following meanings:

“Affiliate” means a Person that controls or is controlled by or is under common control with another Person. Control of a Person means the direct or indirect ownership, or power to vote more than 50% of any class of the voting securities or other voting interests of such Person.

“DTCC Systems” means the systems, equipment and technology networks of DTCC, the Corporation and/or their Affiliates, whether owned, leased, or licensed, software, devices, IP addresses, or other addresses or accounts used in connection with providing the services set forth in the Rules, or used to transact business or to manage the connection with the Corporation.

“DTCC Systems Participant” means a Participant, or third party service provider, or service bureau that is connecting with the DTCC Systems.

“Major Event” means the happening of one or more Systems Disruption(s) that is reasonably likely to have a significant impact on the Corporation’s operations, including the DTCC Systems, that affect the business, operations, safeguarding of securities or funds, or physical functions of the Corporation, Participants and/or other market participants.

“Systems Disruption” means the unavailability, failure, malfunction, overload, or restriction (whether partial or total) of a DTCC Systems Participant’s systems that disrupts or degrades the normal operation of such DTCC Systems Participant’s systems; or anything that impacts or alters the normal communication, or the files that are received, or information transmitted, to or from the DTCC Systems.

#### *Section 2. Powers of the Corporation*

The determination that the Corporation has a reasonable basis to conclude that there has been a Major Event and shall be entitled to act (or refrain from acting) as prescribed in Section 3 of this Rule 38(A) may be made by either the Chief Executive Officer, the Chief Financial Officer, the Group Chief Risk Officer, the Chief Information Officer, the Head of Clearing Agency Services or the General Counsel (an “Officer Major Event Action”). As soon as practical following such a decision, any management committee on which all of the foregoing officers serve shall convene, and the Corporation shall convene a Board of Directors meeting as soon as practicable thereafter (and in any event within 5 Business Days following such determination), in each case, to ratify, modify or rescind such Officer Major Event Action.



*Section 3. Authority to take Actions*

Upon the determination that there is a Major Event, the Corporation shall be entitled, during the pendency of such Major Event, to:

- (a) disconnect the DTCC Systems Participant's system from the DTCC Systems;
- (b) suspend the receipt and/or transmission of files or communications to/from the DTCC Systems Participant to the DTCC Systems; or
- (c) take, or refrain from taking, or require the DTCC Systems Participant to take or refrain from taking, any and all action that the Corporation considers appropriate to prevent, address, correct, mitigate or alleviate the Major Event and facilitate the continuation of services as may be practicable, and, in that context, issue instructions to the DTCC Systems Participant.

*Section 4. Notifications*

- (a) Each Participant shall notify the Corporation immediately upon becoming aware of any Major Event and cooperate with the Corporation to identify the root cause and resolution.
- (b) The Corporation shall promptly notify the DTCC Systems Participant(s) of any action the Corporation takes or intends to take with respect to such DTCC Systems Participant(s) pursuant to Section 3 of this Rule 38(A).

*Section 5. Certain Miscellaneous Matters*

- (a) Without limiting any other provisions in these Rules concerning limitations on liability, none of the Corporation or its Affiliates, its or their directors, officers, employees, agents, or contractors shall be liable to a Participant or any other person (including any third party provider or service bureau acting on behalf of the Participant or any customer or client thereof) for:
  - (i) any failure, hindrance, interruption or delay in performance in whole or in part of the obligations of the Corporation under the Rules or Procedures, if that failure, hindrance, interruption or delay arises out of or relates to a Major Event; or
  - (ii) any loss, liability, damage, cost or expense arising from or relating in any way to any actions taken, or omitted to be taken, pursuant to this Rule 38(A).
- (b) The power of the Corporation to take any action pursuant to this Rule 38(A) also includes the power to repeal, rescind, revoke, amend, or vary any such action.
- (c) The powers of the Corporation pursuant to this Rule 38(A) shall be in addition to, and not in derogation of, authority granted elsewhere in these Rules to take action as specified therein.

(d) The Participant(s) shall, in accordance with the Rules, maintain the confidentiality of any DTCC Confidential Information provided to them by the Corporation and/or DTCC in connection with a Major Event.

(e) In the event of any conflict between the provisions of this Rule 38(A) and any other Rules or Procedures, the provisions of this Rule 38(A) shall prevail.

**POLICY STATEMENTS ON THE  
ADMISSION OF PARTICIPANTS AND PLEDGEEES**

*Section 1. Policy Statement on the Admission of U.S. Entities as Participants.*

A. Qualification

Rules 2 and 3 set forth the basic standards for the admission of Participants. These rules provide, among other things, that the admission of a Participant is subject to an applicant's demonstration that it meets reasonable standards of financial responsibility, operational capability, and character at the time of its application and on an ongoing basis thereafter.

In evaluating whether its Participants continue to meet these standards, the Corporation relies on the fact that all of its Participants are subject to federal or state regulation relating to, among other things, capital adequacy, financial reporting and recordkeeping, operating performance, disqualification from employment, and business conduct. Pursuant to such regulation, Participants receive periodic regulatory examinations to assure their compliance with these requirements and are subject to disciplinary action if violations are found.

Any applicant that satisfies the qualifications for eligibility to become a Participant set forth under Section 1 of Rule 3 must comply with minimum financial resource requirements in order to qualify for admission. Following an applicant's admission as a Participant, it shall be required to remain in good standing as a Participant, meeting the required qualifications, financial responsibility, operational capability and character described in Section 1.B of this policy statement and in the Rules and Procedures.

Each applicant shall, at the time of its application to become a Participant, submit to the Corporation an opinion of counsel in form and substance satisfactory to the Corporation confirming that (i) it is duly organized, validly existing and in good standing under the laws of its state of organization and has the organizational power to execute, deliver and perform the Participant's Agreement in accordance with its terms; (ii) it has taken all necessary organizational or other action to authorize the execution, delivery and performance of the Participant's Agreement, and the Participant's Agreement has been duly executed and delivered to the Corporation; and (iii) the Participant's Agreement and the Rules are enforceable against it.

Except for organizations specifically enumerated in Section 17A(b)(3)(B) of the Exchange Act, unless an applicant is subject to regulatory agency oversight, it will not qualify for admission inasmuch as the application of the Corporation's own resources could not provide an adequate substitute for the level of ongoing regulatory oversight described in this Section 1.A.

However, in the event an organization that is not subject to regulatory oversight desires to become a Participant, the Corporation may review with such organization the economic and operational implications of direct participation in the Corporation as well as how its participation could be structured to comply with this policy statement.

B. Financial Responsibility

The following financial requirements apply to applicants and Participants that are U.S. entities:

i. U.S. Banks and U.S. Trust Companies that are banks:

Any applicant or Participant that is a U.S. bank or a U.S. trust company that is a bank qualifying for admission under Section 1(d) of Rule 3 must (i) have and maintain at all times CET1 Capital of at least \$15 million and (ii) be Well Capitalized at all times.

ii. U.S. Trust Companies that are not banks:

Any applicant or Participant that is a U.S. trust company that is not a bank qualifying for admission under Section 1(d) of Rule 3 but that is a member of the Federal Reserve System or is subject to supervision or regulation pursuant to the provisions of federal or state banking laws must have and maintain at all times at least \$2 million in equity capital.

iii. U.S. Broker-Dealers:

Any applicant or Participant that is a U.S. broker-dealer qualifying for admission under Section 1(h)(ii) of Rule 3 must have and maintain at all times minimum Excess Net Capital of at least \$1 million.

iv. U.S. Central Securities Depositories (“CSDs”):

Any applicant or Participant that is a CSD qualifying for admission under Section 1(c) of Rule 3 must have and maintain at all times at least \$5 million in equity capital.

Any clearing corporation shall be deemed to be a CSD for the purposes of determining the applicant’s or Participant’s minimum financial requirements.

v. U.S. Securities Exchanges:

Any applicant or Participant that is a national securities exchange registered under the Exchange Act qualifying for admission under Section 1(h)(1) of Rule 3 must have and maintain at all times at least \$100 million in equity capital.

vi. U.S. Settling Bank:

Any Settling Bank or applicant to be a Settling Bank that, in accordance with such entity’s regulatory and/or statutory requirements, calculates a Tier 1 RBC Ratio must have a Tier 1 RBC Ratio at all times equal to or greater than the Tier 1 RBC Ratio that would be required for such Settling Bank or applicant to be Well Capitalized.

vii. Others:

Any U.S. entity applicant or Participant that is not otherwise addressed in this Section 1.B must maintain compliance with its regulator's minimum financial requirements at all times. The Corporation may, based on information provided by or concerning a U.S. entity applicant or Participant, also assign minimum financial requirements for the U.S. entity applicant or Participant based on (i) how closely the applicant or Participant resembles an existing type of Participant and (ii) the applicant's or Participant's risk profile. Any such assigned minimum financial requirements will be promptly communicated to, and discussed with, the applicant or Participant.

Notwithstanding anything to the contrary in this Section 1.B, an applicant or Participant must maintain compliance with its regulator's minimum financial requirements at all times.

*Section 2. Policy Statement on the Admission of Non-U.S. Entities as Participants.*

A. Qualification

This policy permits entities that are organized in a country other than the United States and that are not otherwise subject to U.S. federal or state regulation ("non-U.S. entities") to be eligible to become Participants. Under the policy, the Corporation will require that the non-U.S. entity execute the standard Participant's Agreement and enter into an additional series of undertakings and agreements that are designed to address jurisdictional concerns, and to assure that the Corporation is provided with audited financial information that is acceptable to the Corporation. Certain of these criteria may be waived where inappropriate for a particular non-U.S. entity applicant or Participant or class of non-U.S. entity applicants or Participants.

Any non-U.S. entity applicant that satisfies the qualifications for eligibility to become a Participant set forth under Section 1 of Rule 3 must comply with minimum financial resource requirements in order to qualify for admission. Following a non-U.S. entity applicant's admission as a Participant, it shall be required to remain in good standing as a Participant, meeting the required qualifications, financial responsibility, operational capability and character described in Section 2.B of this policy statement and in the Rules and Procedures.

B. Financial Responsibility

The following financial requirements apply to applicants and Participants that are non-U.S. entities:

i. Non-U.S. Banks and Trust Companies:

Any applicant or Participant that is a non-U.S. bank or trust company (including a U.S. branch or agency) qualifying for admission under Section 1(h)(i) of Rule 3 must: (i) have and maintain at all times CET1 Capital of at least \$15 million, (ii) comply at all times with the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any domestic systemically important bank (D-SIB) or global systemically important

bank (G-SIB) buffer, if applicable) and capital ratios required by its home country regulator, or, if greater, with such minimum capital requirements or capital ratios standards promulgated by the Basel Committee on Banking Supervision, (iii) provide an attestation for itself, its parent bank and its parent bank holding company (as applicable) detailing the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) and capital ratios required by their home country regulator, (iv) provide, no less than annually and upon request by the Corporation, an attestation for the applicant or Participant, its parent bank and its parent bank holding company (as applicable) detailing the minimum capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) and capital ratios required by their home country regulator and (v) notify the Corporation: (a) within two Business Days of any of their capital requirements (including, but not limited to, any capital conservation buffer, countercyclical buffer, and any D-SIB or G-SIB buffer, if applicable) or capital ratios falling below any minimum required by their home country regulator; and (b) within 15 calendar days of any such minimum capital requirement or capital ratio changing.

ii. Non-U.S. Broker-Dealers:

Any applicant or Participant that is a non-U.S. broker-dealer qualifying for admission under Sections 1(h)(i) or 1(h)(ii) of Rule 3 must have and maintain at all times at least \$25 million in equity capital.

iii. Non-U.S. CSDs:

Any applicant or Participant that is a non-U.S. CSD qualifying for admission under Section 1(c) of Rule 3 must have and maintain at all times at least \$5 million in equity capital.

Any non-U.S. entity clearing corporation shall be deemed to be a CSD for the purposes of determining the applicant's or Participant's minimum financial requirements.

iv. Non-U.S. Securities Exchanges:

Any applicant or Participant that is a non-U.S. securities exchange or multilateral trading facility qualifying for admission under Section 1(h)(1) of Rule 3 must have and maintain at all times at least \$100 million in equity capital.

v. Others:

Any non-U.S. entity applicant or Participant that is not otherwise addressed in this Section 2.B must maintain compliance with its home country regulator's minimum financial requirements at all times. The Corporation may, based on information provided by or concerning a non-U.S. entity applicant or

Participant, also assign minimum financial requirements for the non-U.S. entity applicant or Participant based on (i) how closely the applicant or Participant resembles an existing type of Participant and (ii) the applicant's or Participant's risk profile. Any such assigned minimum financial requirements will be promptly communicated to, and discussed with, the applicant or Participant.

Notwithstanding anything to the contrary in this Section 2.B, a non-U.S. entity applicant or Participant must maintain compliance with its home country regulator's minimum financial requirements at all times.

### C. Undertakings and Agreements

In addition to executing the standard Participant's Agreement, the non-U.S. entity must agree to:

- i. with respect to any action brought by the Corporation to enforce the entity's obligations under the Participant's Agreement:
  - (a) irrevocably waive all immunity from the Corporation's attachment of the entity's own assets in the U.S.;
  - (b) irrevocably submit to the jurisdiction of a court in the U.S.;
  - (c) irrevocably waive any objection to the laying of venue in a court in the U.S.; and
  - (d) state that any judgment obtained against the non-U.S. entity by the Corporation may be enforced in the courts of any jurisdiction where the non-U.S. entity or its property may be located, and that the non-U.S. entity will irrevocably submit to the jurisdiction of each such courts;
- ii. pay to the Corporation a fee as specified in the Procedures relating to the Corporation obtaining an opinion of foreign counsel satisfactory to the Corporation providing, among other things, that the agreements described above may be enforced against the non-U.S. entity in the courts of its home country or other jurisdictions where the entity or its property may be found\*;
- iii. designate a person in New York as its agent to receive service of process;
- iv. provide to the Corporation, for financial monitoring purposes, audited financial statements prepared in accordance with U.S. generally accepted

---

\* The Corporation reserves the right to require the entity to deposit additional amounts to the Participants Fund and to post a letter of credit in an instance where the Corporation, in its sole discretion, believes the entity presents legal risk.

accounting principles or other generally accepted accounting principles that are satisfactory to the Corporation; and

- v. provide all financial reports or other information requested by the Corporation in English, with monetary amounts stated in U.S. dollar equivalents indicating the conversion rate and date used.

D. Regulatory Status of Non-U.S. Entity

In addition to the above requirements of Section 2, the non-U.S. entity must also:

- i. be subject to regulation in its home country, and its home country regulator must have entered into a Bilateral Information Sharing Arrangement or Memorandum of Understanding with the SEC regarding the sharing or exchange of information;
- ii. maintain compliance with its home country regulator's financial reporting and responsibility standards at all times;
- iii. be eligible to become a member of its home country CSD, if any; and
- iv. provide the Corporation with information sufficient to evaluate anti-money laundering risk, including whether the non-U.S. entity in its home country jurisdiction is subject to anti-money laundering requirements comparable to those imposed in the U.S.

E. FATCA Compliance

The non-U.S. entity, if treated as a non-U.S. entity for federal income tax purposes, must satisfy the conditions set forth in the Rules of the Corporation with respect to compliance with The Foreign Account Tax Compliance Act, and the Treasury Regulations or other official interpretations thereunder, as in effect from time to time (collectively "FATCA").

*Section 3. Policy Statement on Time Limit for Submission of Complete Applications and Required Documentation by Applicants.*

If an applicant to become a Participant or Pledgee does not complete and submit to DTC its application and all required documentation as required by DTC, in accordance with the Rules, within six months of DTC granting the applicant access to the application, then the applicant's application, and any required documentation submitted to DTC by the applicant, shall be null and void and the application shall be terminated by DTC. Any subsequent application to become a Participant or Pledgee by the applicant shall be treated by DTC as a new application.



## **POLICY STATEMENT ON THE ELIGIBILITY OF FOREIGN SECURITIES**

*Preliminary Note:* For purposes of this Policy Statement, (i) the term “security” has the meaning provided in Section 2(a)(1) of the Securities Act of 1933 (the “Securities Act”), (ii) the term “foreign issuer” has the meaning provided in Rule 405 of the Securities and Exchange Commission (the “Commission”) under the Securities Act (and includes both a “foreign government” and a “foreign private issuer” as defined in Rule 405) and (iii) capitalized terms that are used but not otherwise defined in this Policy Statement have the meanings given to such terms in the Rules of the Corporation.

Section 1. Categories of Foreign Securities Eligible for the Services of the Corporation. The following categories of securities of foreign issuers (“Foreign Securities”) shall be eligible for the book-entry delivery services of the Corporation as and to the extent set forth below:

(a) Foreign Securities that are registered under the Securities Act (“Registered Foreign Securities”) shall be eligible for all services of the Corporation.

(b) Foreign Securities that are exempt from registration under the Securities Act pursuant to an exemption that does not involve any resale restrictions (“Exempt Foreign Securities”) shall be eligible for all services of the Corporation.

(c) Foreign Securities that are exempt from registration under the Securities Act pursuant to Regulation S (“Foreign Regulation S Securities”)\* shall be eligible for all services of the Corporation; this shall include both Category 1 securities and Category 2 securities under Regulation S.

(d) Foreign Securities that may be resold without registration under the Securities Act pursuant to Rule 144A (“Foreign Rule 144A Securities”)\* shall be eligible for all services of the Corporation; if such Foreign Rule 144A Securities are not investment grade securities (nonconvertible debt securities or nonconvertible preferred stock rated in one of the top four categories by a nationally recognized statistical rating agency), then, to be eligible for DTC services, such Foreign Rule 144A Securities must be securities designated for inclusion in a system of a self-regulatory organization approved by the Commission for the reporting of quotation and trade information on Rule 144A transactions (an “SRO Rule 144A System”).

(e) Foreign Securities that may be resold without registration under the Securities Act pursuant to Rule 144 (“Foreign Restricted Securities”)\* shall be eligible for all services of the Corporation.

(f) Foreign Securities that may be resold without registration under the Securities Act pursuant to any other exemption (“Foreign Other Eligible Securities”)\* shall be eligible for all services of the Corporation; this shall include (without limitation) an exemption pursuant to Rule 801 in connection with a rights offering or an exemption pursuant to Rule 802 in connection with an exchange offer.

Although all the foregoing categories of Foreign Securities shall be eligible for deposit and book-entry transfer through the facilities of the Corporation, the Corporation shall have the right,

and may adopt associated procedures, to determine, in accordance with Rule 5 Section 1 of the Rules of the Corporation, and its obligations as a registered clearing agency subject to regulation by the Commission, whether any particular issue shall be accepted for deposit and made eligible for some or all services of the Corporation.

Section 2. Responsibilities of Issuers and Participants. Issuers and Participants shall be responsible for determining that their deposit of Foreign Securities with the Corporation, and their transactions in Foreign Securities through the facilities of the Corporation, are in compliance with the Rules of the Corporation and the federal securities laws. In particular (but without limitation), issuers and Participants shall not engage in any transactions in Foreign Securities, including any distribution of unregistered Foreign Securities through the facilities of the Corporation, in violation of the Securities Act and the rules and regulations of the Commission thereunder.

Section 3. Procedures of the Corporation. The Corporation implements a variety of measures designed to facilitate compliance by issuers and Participants with their obligations to the Corporation and pursuant to the federal securities laws. These measures are set forth below, with particular reference to Foreign Securities.

(a) *New Issues.* With respect to Foreign Securities deposited with the Corporation at the time that such Foreign Securities are first distributed (referred to as “new issues”):

(1) For *all Foreign Securities*, the Corporation will require (i) from the Participant seeking eligibility (e.g., the underwriter), an eligibility request, to be submitted to the Corporation in accordance with the Procedures, that sets forth *inter alia* the basis on which the securities are eligible for deposit and book-entry transfer through the facilities of the Corporation, and (ii) from the issuer, a Letter of Representations with representations that incorporate by reference substantially all of the standard representations set forth in the “Operational Arrangements (Necessary for an Issue to Become and Remain Eligible for DTC Services)” of the Corporation.

(2) For *Foreign Regulation S Securities*, the Corporation will require from the issuer a rider to the Letter of Representations with *inter alia* additional representations relating to the securities being eligible for resale pursuant to Regulation S and having a CUSIP or CINS identification number different from the CUSIP or CINS identification number of any registered securities of the issuer of the same class.

(3) For *Foreign Rule 144A Securities*, the Corporation will require from the issuer a rider to the Letter of Representations with *inter alia* additional representations relating to the securities being eligible for resale pursuant to Rule 144A, having a CUSIP or CINS identification number different from the CUSIP or CINS identification number of any registered securities of the issuer of the same class and whether the securities are investment grade securities or securities designated for inclusion in an SRO Rule 144A System.

(b) *Older Issues.* With respect to Foreign Securities deposited with the Corporation subsequent to the time that such Foreign Securities are first distributed (referred to as “older issues”)

(1) The Corporation (i) will determine that any unregistered Foreign Securities deposited with the Corporation have a CUSIP or CINS identification number that is different from the CUSIP or CINS identification of any registered securities of the issuer of the same class and (ii) will confirm that any Foreign Rule 144A Securities deposited with the Corporation are investment grade securities or securities designated for inclusion in an SRO Rule 144A System.

(2) The Corporation will require from any Participant that wishes to deposit any unregistered Foreign Securities with the Corporation, or engage in any transactions in unregistered Foreign Securities through the facilities of the Corporation, a one-time blanket Letter of Representations (a “Participant Foreign Securities BLOR”) with *inter alia* representations that such Participant (i) will not deposit any unregistered Foreign Securities with the Corporation unless such securities are eligible for resale without registration under the Securities Act and (ii) will not engage in any transactions in Foreign Securities, including any distribution of unregistered Foreign Securities through the facilities of the Corporation, in violation of the Securities Act and the rules and regulations of the Commission thereunder.

(3) The Corporation will systemically block any Participant that has not executed a Participant Foreign Securities BLOR from (i) depositing any unregistered Foreign Securities with the Corporation or (ii) engaging in any transactions in unregistered Foreign Securities through the facilities of the Corporation.

(c) *Additional Documentation.* Although the foregoing documentation (for new issues and older issues) shall be provided by issuers or Participants in connection with the deposit of Foreign Securities with the Corporation and/or as a condition to engaging in transactions in Foreign Securities through the facilities of the Corporation, the Corporation shall have the right and may adopt associated procedures to determine in accordance with Rule 5 Section 1 of the Rules of the Corporation, and its obligations as a registered clearing agency subject to regulation by the Commission, whether any other or additional documentation shall be required.

#### NOTE

- \* The categories of Foreign Regulation S Securities, Foreign Rule 144A Securities, Foreign Restricted Securities and Foreign Other Eligible Securities are not all mutually exclusive. For example, (i) Foreign Regulation S Securities may be resold to qualified institutional buyers (as defined in Rule 144A) pursuant to Rule 144A, (ii) Foreign Rule 144A Securities may be resold in offshore transactions (as defined in Regulation S) pursuant to Regulation S and (iii) Foreign Regulation S Securities and Foreign Rule 144A Securities that are restricted securities (as defined in Rule 144) may be resold pursuant to Rule 144.

**BY-LAWS  
OF  
THE DEPOSITORY TRUST COMPANY**

**ARTICLE I**

**Stockholders**

*Section 1.1. Annual Meeting.* The annual meeting of the stockholders of the Corporation for the election of directors and the transaction of such other business as may properly come before the meeting shall be held within the first four months of each calendar year at such hour and place within or without the State of New York as the Board of Directors shall determine, or, if not so determined, at 10:00 A.M. on the last day in April at the principal office of the Corporation in the City of New York, New York or, if that day shall be a Saturday, Sunday or a legal holiday in the place where the meeting is to be held, on the immediately preceding day not a Saturday, Sunday or a legal holiday. Notice of such meeting, which shall state the place, date and hour thereof, shall be given to each stockholder in the manner provided in Section 1.4.

*Section 1.2. Special Meetings.* Special meetings of the stockholders may be called by the Board of Directors, and shall be called by the Non-Executive Chairman of the Board, the President and Chief Executive Officer, a Managing Director or the Secretary at the written demand of a majority of the Board of Directors, or at the written demand of the holders of at least twenty-five percent (25%) of all outstanding shares entitled to vote on the action proposed to be taken at such meeting, or as required by law. Any such call or demand shall state the purpose or purposes of the proposed meeting. On failure of any officer above specified to call such special meeting when duly demanded, any signer of such demand may call such special meeting and give the notice thereof. Special meetings shall be held at such place within or without the State of New York as may be specified in the notice thereof. At any special meeting only such business may be transacted which is related to the purpose or purposes set forth in the notice thereof, but any special meeting may be called and held in conjunction with an annual meeting of the stockholders.

*Section 1.3. Record Date for Meetings and Other Purposes.* For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of stockholders. Such date shall not be more than fifty nor less than ten days before the date of such meeting, nor more than fifty days prior to any other action.

If no record date is so fixed by the Board of Directors, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held, and (b) the record date for determining stockholders

for any other purpose shall be at the close of business on the day on which the resolution of Board of Directors relating thereto is adopted.

When a determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date under this Section for the adjourned meeting.

*Section 1.4. Notice of Meetings.* Whenever stockholders are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting (including any such meeting to be held in conjunction with an annual meeting) shall also state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be given, personally or by mail, not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting. If mailed, such notice shall be given when deposited in the United States mail, with postage thereon prepaid, directed to the stockholder at his address as it appears on the record of stockholders, or, if he shall have filed with the Secretary of the Corporation a written request that notices to him be mailed to some other address, then directed to him at such other address.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record on the new record date entitled to notice under this Section.

*Section 1.5. Waivers of Notice.* Notice of any meeting of stockholders need not be given to any stockholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

*Section 1.6. List of Stockholders at Meetings.* A list of stockholders as of the record date, certified by the Secretary or by a transfer agent, shall be produced at any meeting of stockholders upon the request thereat or prior thereto of any stockholder.

*Section 1.7. Quorum at Meetings.* Except as otherwise provided by law, the holders of a majority of the shares entitled to vote thereat shall constitute a quorum at any meeting of stockholders for the transaction of any business, but the stockholders present may adjourn any meeting to another time or place despite the absence of a quorum. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

*Section 1.8. Presiding Officer and Secretary.* At any meeting of the stockholders, if none of the Non-Executive Chairman of the Board, the President and Chief Executive Officer or

other person designated by the Board of Directors to preside at the meeting is present, the stockholders shall appoint a presiding officer to the meeting. If neither the Secretary nor an Assistant Secretary is present, the appointee of the person presiding at the meeting shall act as secretary of the meeting.

*Section 1.9. Proxies.* Every stockholder entitled to vote at a meeting of stockholders or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy. Every proxy must be signed by the stockholders or his attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the stockholder executing it, except as otherwise provided by law. Proxies shall be delivered to the Secretary of the Corporation or, if inspectors are appointed to act at a meeting, to the inspectors.

*Section 1.10. Inspectors of Election.* The Board of Directors, in advance of any meeting of stockholders, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at the meeting may, and on the request of any stockholder entitled to vote thereat shall, appoint one or more inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. No director or officer of the Corporation shall be eligible to act as an inspector of an election of directors of the Corporation.

The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting or any stockholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

*Section 1.11. Voting.* Whenever directors are to be elected by the stockholders, they shall be elected by a plurality of the votes cast at a meeting of stockholders by the holders of shares entitled to vote in the election. Whenever any corporate action, other than the election of directors, is to be taken by vote of the stockholders, it shall, except as otherwise required by law or the Organization Certificate or these By-Laws, be authorized by a majority of the votes cast at a meeting of stockholders by the holders of shares entitled to vote thereon.

Except as otherwise provided by law, every holder of record of shares of the Corporation entitled to vote on any matter at any meeting of stockholders shall be entitled to one vote for every such share standing in his name on the record of stockholders of the Corporation on the record date for the determination of the stockholders entitled to notice of or to vote at the meeting. Upon the demand of any stockholder, the vote at any election of directors, or the vote upon any question before a meeting, shall be by ballot; but otherwise the method of voting shall be discretionary with the person presiding at the meeting.



*Section 1.12. Written Consent of Stockholders Without a Meeting.* Whenever under any provision of law or of these By-Laws stockholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. The provisions of this Section shall not be construed to alter or modify any provision of law under which the written consent of the holders of less than all outstanding shares is sufficient for any corporate action.

## ARTICLE II

### Board of Directors

*Section 2.1. Number of Directors.* The entire Board shall consist of twenty-five directors until changed as hereinafter provided. The number of directors may be changed to no less than seven nor more than twenty-five at any time and from time to time in accordance with Article IX. Unless and until changed in accordance with this Section the number of directors constituting the entire Board shall continue in effect and no further action shall be required to fix such number at any meeting of the stockholders for the election of directors.

*Section 2.2. Election and Term of Directors.* At each annual meeting of stockholders, directors shall be elected to hold office until the next annual meeting. Each director shall, unless sooner removed or disqualified, hold office from the time of his election and qualification until the annual meeting of stockholders next succeeding his election and until his successor has been elected and qualified, and has taken the oath prescribed by the New York Banking Law.

*Section 2.3. Newly Created Directorships and Vacancies.* All vacancies in the office of director, including newly created directorships resulting from an increase in the number of directors shall be filled by election by the stockholders at any annual or special meeting of the stockholders, except as hereinafter provided. Vacancies not exceeding one-third of the entire Board may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

*Section 2.4. Resignations.* Any director may resign from his office at any time by delivering his resignation in writing to the Corporation, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

*Section 2.5. Removal of Directors.* Except as otherwise provided by law, any or all of the directors may be removed, for cause or without cause, by vote of the stockholders.

*Section 2.6. Meetings.* Meetings of the Board, regular or special, may be held at any place within or without the State of New York as the Board from time to time may fix or as shall be specified in the respective notice or waivers of notice thereof. An annual meeting of the Board for the election or appointment of officers shall be held within twenty-five days after the day on which the annual meeting of the stockholders shall have been held, at the same place and as soon after the holding of such meeting of stockholders as is practicable, and no notice thereof need be given. The Board may fix times and places for regular meetings of the Board and no notice of such meetings need be given. Unless otherwise required by law, regular meetings of the Board shall be held not less than six times a year, provided that during any three consecutive calendar months the Board shall meet at least once. Special meetings of the Board shall be held whenever

called by the Non-Executive Chairman of the Board, the President and Chief Executive Officer, a Managing Director or by at least one-third of the directors for the time being in office. Notice of each such meeting shall be given by the Secretary or by a person calling the meeting to each director by mailing the same not later than two days before the meeting, or by telegraphing, cabling, telephoning, faxing, electronically transmitting or personally delivering the same not later than one day before the meeting. Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

Any one or more members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

*Section 2.7. Quorum and Voting.* Except as provided in the Organization Certificate, a majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business; provided, however, that, when a majority of the entire Board is once present to organize a meeting, one-third of the entire Board shall thereafter constitute a quorum for the transaction of business or any specified item of business at such meeting. Except as otherwise provided by law, by these By-Laws or by the Organization Certificate, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board; provided that a majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. No notice of any such adjournment need be given.

*Section 2.8. Non-Executive Chairman of the Board.* The Non-Executive Chairman of the Board shall be responsible for carrying out the policies of the Board. He shall have general supervision over the Board and its activities, and shall provide overall leadership to the Board. He shall preside at all meetings of the stockholders and of the Board at which he is present. The Non-Executive Chairman of the Board shall have such other powers and perform such other duties as the Board may designate. The performance of any such duty by the Non-Executive Chairman of the Board shall be conclusive evidence of his power to act.

In the absence of the Non-Executive Chairman of the Board, the presiding director, as elected by the Board, shall preside at all meetings of the stockholders and of the Board at which he or she is present.

*Section 2.9. Action by Unanimous Written Consent.* Except as otherwise provided by law, actions which are required to be or may be taken at a meeting of the directors may be taken without a meeting if the consents are in writing, setting forth the actions to be taken, and are signed by all of the directors. The written consent may be executed in several identical counterparts by the directors with the effect as if the directors had executed a single document. The resolution or resolutions and written consents thereto shall be filed with the minutes of the proceedings of the Board.

*Section 2.10. Executive Committee.* The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee, consisting of



five or more directors, which, to the extent provided in the resolution and to the extent permitted by law, shall have all the authority of the Board between meetings of the Board. The Board may designate one or more directors as alternate members of the Executive Committee, who may replace any absent member or members at any meeting of the Executive Committee. Members of the Executive Committee shall serve at the pleasure of the Board.

*Section 2.11. Audit Committee.* The Board of Directors may appoint an Audit Committee consisting of three or more directors other than officers of the Corporation or of The Depository Trust & Clearing Corporation. Members of the Audit Committee shall serve at the pleasure of the Board. The Audit Committee shall review with the Corporation's independent certified public accountants the scope of their auditing procedures, the financial statements of the Corporation which the accountants propose to certify, the proposed certification thereof and such other matters relating to the auditing of the Corporation by its independent certified public accountants as such Committee shall deem appropriate, and shall have such other and further duties and powers as may be delegated to it by resolution of the Board of Directors from time to time. The Board may designate one or more directors as alternate members of the Audit Committee, who may replace any absent member or members at any meeting of the Audit Committee.

*Section 2.12. Other Committees.* The Board of Directors may also appoint or provide for such other committees consisting of such directors, officers or other persons and having such powers and functions in the management of the Corporation as the Board of Directors may see fit.

*Section 2.13. Compensation of Directors.* Directors may receive compensation for services to the Corporation in their capacities as directors or otherwise in such amount may be fixed from time to time by the Board.

## ARTICLE III

### Officers, Agents and Employees

*Section 3.1. General Provisions.* The officers of the Corporation shall be a President and Chief Executive Officer, who shall be elected by the Board of Directors from among its own number, one or more Managing Directors, a Secretary, a Chief Financial Officer, a Treasurer, and an Auditor, and may include one or more Assistant Secretaries and one or more Assistant Treasurers. The officers shall be elected by the Board at the first meeting of the Board after the annual meeting of the shareholders in each year. The Board may elect or appoint other officers (including, but not limited to, a Vice Chairman of the Corporation, and one or more Executive Directors), agents and employees, who shall have such authority and perform such duties as may be prescribed by the Board. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified. Any two or more offices may be held by the same person, except that neither the Secretary nor any Assistant Secretary shall be the Vice Chairman of the Corporation, or the President and Chief Executive Officer. Any officer, agent or employee of the Corporation may be removed, or his authority suspended, by the Board with or without cause. Such removal or suspension of authority without cause shall be without prejudice to such person's contract rights, if any, but the election or appointment of any person as an officer, agent or employee of the Corporation shall not be deemed

of itself to create contract rights. The Board may require any officer, agent or employee to give security for the faithful performance of his duties.

*Section 3.2. Powers and Duties of the President and Chief Executive Officer.* The President and Chief Executive Officer shall have general supervision over the overall business strategy, business operations, systems, customer outreach, and risk management, control and staff functions (including, but not limited to, compliance, internal audit, finance, legal and human resources) of the Corporation, subject to the direction of the Board and the Non-Executive Chairman of the Board.

He shall have such other powers and perform such other duties as the Board or the Non-Executive Chairman of the Board may designate. The President and Chief Executive Officer may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Corporation, may execute any shareholders' or other consents in respect thereof and may in his discretion delegate such powers by executing proxies, or otherwise, on behalf of the Corporation. The Board, by resolution from time to time, may confer like powers upon any other person or persons.

*Section 3.3. Powers and Duties of Managing Directors.* Each Managing Director shall have such powers and perform such duties as the Board of Directors or the Non-Executive Chairman of the Board or the President and Chief Executive Officer may assign to him.

*Section 3.4. Powers and Duties of the Secretary.* The Secretary shall have charge of the minutes of all proceedings of the shareholders and of the Board of Directors. He shall attend to the giving of all notices to shareholders and directors. He shall have charge of the seal of the Corporation and shall attest the same by his signature whenever required. He shall have charge of the record of shareholders of the Corporation, and of such other books and papers as the Board may direct. He shall have all such powers and duties as generally are incident to the position of Secretary or as the Board or the Non-Executive Chairman of the Board may assign to him.

*Section 3.5. Powers and Duties of the Chief Financial Officer.* The Chief Financial Officer shall perform all the powers and duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as he may agree with the President and Chief Executive Officer or as the Board may from time to time determine. The Chief Financial Officer shall report directly to the President and Chief Executive Officer.

*Section 3.6. Powers and Duties of the Treasurer.* The Treasurer shall have charge of all funds and securities beneficially owned by the Corporation, shall endorse the same for deposit or collection when necessary and deposit the same to the credit of the Corporation in such banks or depositories as the Board of Directors may authorize. He may endorse all commercial documents requiring endorsements for or on behalf of the Corporation and may sign all receipts and vouchers for payments made to the Corporation. He shall have all such powers and duties as generally are incident to the position of Treasurer or as the Board, the President and Chief Executive Officer or the Chief Financial Officer may assign to him.

*Section 3.7. Powers and Duties of the Auditor.* The Auditor shall make such examination of the accounts, records and transactions of the Corporation as may be required by the Board of Directors and he shall perform such other duties as are prescribed in an audit program approved by the Board. He shall be free to examine any department or section of the Corporation routinely without previous officer consultation. He shall maintain a summary record of dates of completed audits, and shall make periodic reports to the Board or a committee thereof which shall include such suggestions and recommendations which he may consider advisable to make. He shall make periodic reports to the Board or a committee thereof on subjects specified by the Board or a committee thereof or on those chosen by the Auditor on the status of any audit in progress and shall cooperate and coordinate with the Board or a committee thereof in the performance of his duties.

*Section 3.8. Powers and Duties of Assistant Secretaries.* In the absence or inability to act of the Secretary, any Assistant Secretary may perform all the duties and exercise all the powers of the Secretary. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Secretary shall also perform such other duties as the Board of Directors or the Secretary may assign to him.

*Section 3.9. Powers and Duties of Assistant Treasurers.* In the absence or inability to act of the Treasurer, an Assistant Treasurer may perform all the duties and exercise all the powers of the Treasurer. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Treasurer shall also perform such other duties as the Board of Directors or the Treasurer may assign to him.

*Section 3.10. Compensation of the President and Chief Executive Officer.* The Compensation Committee of the Corporation shall recommend compensation for the President and Chief Executive Officer to the Board of Directors for approval.

## **ARTICLE IV**

### **Indemnification**

The Corporation shall, to the fullest extent to which it is empowered to do so by the New York Business Corporation law or any other applicable laws, as may from time to time be in effect, indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of that fact that he or she, or his or her testator or intestate, is or was a director or officer of the Corporation, is or was a member of a committee established by the Board of Directors of the Corporation, or is or was serving any other corporation, domestic or foreign, partnership, joint venture, trust, employee benefit plan or other business enterprise or entity in any capacity at the request of the Corporation, against all expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding. The Corporation may advance his or her related expenses and secure appropriate indemnification insurance, to the full extent permitted by law.

## ARTICLE V

### Rules

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.

## ARTICLE VI

### Shares of the Corporation

*Section 6.1. Certificates for Shares.* The shares of the Corporation shall be represented by certificates in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President and Chief Executive Officer or the Non-Executive Chairman of the Board and by the Secretary or an Assistant Secretary, may be sealed with the seal of the Corporation or a facsimile thereof, and shall contain such information as is required by law to be stated thereon. All certificates for shares shall be consecutively numbered or otherwise identified. All certificates exchanged or surrendered to the Corporation for transfer shall be cancelled.

*Section 6.2. Record of Stockholders.* The Corporation shall keep at the office of the Corporation in the State of New York a record containing the names and addresses of all stockholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof. The Corporation shall be entitled to treat the persons in whose names shares stand on the record of stockholders as the owners thereof for all purposes.

*Section 6.3. Transfers of Shares.* Transfers of shares on the record of stockholders of the Corporation shall be made only upon surrender to the Corporation of the certificate or certificates for such shares, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer.

*Section 6.4. Lost, Stolen or Destroyed Certificates.* The Corporation may issue a new certificate for shares in place of any certificates theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate. The Board may require such owner to satisfy other reasonable requirements.

## **ARTICLE VII**

### **Seal**

The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words “Corporate Seal” and “New York” and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

## **ARTICLE VIII**

### **Checks, Notes, Drafts, etc.**

Checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money shall be signed by such officer or officers or person or persons as the Board of Directors shall from time to time determine.

## **ARTICLE IX**

### **Amendments**

These By-Laws may be amended or repealed, and new By-Laws may be adopted, (1) by vote of the holders of the shares at the time entitled to vote in the election of any directors, at any annual meeting of the stockholders, or at any special meeting of the stockholders called for that purpose, or (2) by the Board of Directors. Any By-Laws adopted by the Board may be amended or repealed by the stockholders entitled to vote thereon as herein provided. A By-Law adopted by the stockholders may provide that such By-Law shall not be subject to amendment or repeal by the Board. If any By-Law regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of stockholders for the election of directors the By-Law so adopted, amended or repealed, together with a concise statement of the changes made.

## **ARTICLE X**

### **Gender References**

These By-Laws are intended to be gender neutral. Any reference in these By-Laws to one gender shall be deemed to include the other.

**ORGANIZATION CERTIFICATE\***

**OF**

**“The Depository Trust Company”,  
a limited purpose trust company.**

We, the undersigned all being of full age, all of us being citizens of the United States and three of us being residents of the State of New York, having associated ourselves together for the purpose of forming a limited purpose trust company under and pursuant to the Banking Law of the State of New York, do hereby certify:

**FIRST.** That the name by which the corporation is to be known is The Depository Trust Company.

**SECOND.** That the place where its principal office is to be located is 140 58<sup>th</sup> Street, Brooklyn, NY 11220.

**THIRD.** The amount of authorized stock which the Corporation is hereafter to have is \$326,850,000 and the number of shares into which such capital stock is to be divided is 3,268,500 shares consisting of 18,500 shares of Common Stock, par value \$100 per share, and 3,250,000 shares of Preferred Stock, par value \$100 per share, which shall be issued in one or more classes or series having such designations, relative rights, preferences or limitations as fixed by the Board of Directors of the Corporation at the time of issuance of any such Preferred Stock.

**FOURTH.** The name, place of residence and citizenship of each incorporator, and the number of shares or capital notes subscribed for by each are:

**FIFTH.** The term of existence of the corporation is to be perpetual.

**SIXTH.** The number of directors is to be not less than seven nor more than twenty-five.

**SEVENTH.** The names of the incorporators who shall be the directors until the first annual meeting of stockholders are:

**EIGHTH.** In all elections of directors of the corporation, each stockholder shall be entitled to as many votes as shall equal the number of votes which, except for this provision as to cumulative voting, he would be entitled to cast for the election of directors with respect to his shares multiplied by the number of directors to be elected. Each stockholder may cast all of such votes for a single director or may distribute them among the number to be voted for, or any two or more of them, as he may see fit.

---

\* As restated and amended

**NINTH.** A majority of the entire board shall constitute a quorum for the transaction of any business by the board of directors, except that three-fourths of the entire board shall constitute a quorum for the purpose of electing or appointing the Chairman of the Board and the President of the corporation.

**TENTH.** The vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the board of directors, except that the vote of three-fourths of the entire board, if a quorum is present at such time, shall be necessary for the election or appointment of the Chairman of the Board and the President of the corporation; provided, however, that the foregoing exception shall have no force and effect at any time at which the outstanding shares of the corporation are held of record by more than one person (other than outstanding shares held of record by directors for the purpose of qualifying as such).

**ELEVENTH.** The votes of any three directors shall be sufficient to defeat any motion before the board of directors which would change the fees, procedures or mode of operation of the corporation; provided, however, that this provision shall have no force and effect at any time at which the outstanding shares of the corporation are held of record by more than one person (other than outstanding shares held of record by directors for the purpose of qualifying as such).

**TWELFTH.** The Corporation shall exercise the general corporate powers provided in Section 2001 of the Banking Law subject to the restrictions and limitations contained herein and in the law of the State of New York and the regulations pursuant thereto, provided, however, that the Corporation shall possess only those powers of a trust company specified in Section 96, 97, 98, and 100 of the Banking Law which are specifically enumerated below, subject to the further modifications and limitations provided below. The Corporation shall not exercise any additional or greater power than permitted hereby except after the acceptance and filing in accordance with the Banking Law of an amendment to this instrument empowering the Corporation to exercise such additional or greater power.

1. General Powers

(a) To borrow money and secure such borrowings by pledging assets; to receive deposits of moneys, securities or other personal property upon such terms as the Corporation shall prescribe, provided that the Corporation shall not pay interest on any such deposits, and provided, further, that each and every such deposit is received by the Corporation from or for the account of an entity utilizing the Corporation's services (i) in connection with the Corporation's acting as a clearing corporation under the Uniform Commercial Code, or (ii) in the course of the performance of services by the Corporation as fiscal or transfer agent or shareholder servicing agent, dividend distribution agent, registrar, paying agent, escrow agent, custodian, trustee (to the limited extent authorized in paragraph 4 infra) or recordkeeping agent or (iii) in connection with securities clearance and/or settlement or lock-box services, such deposits to be used solely in the course of the performance by the Corporation of services consistent with the powers enumerated in this Article TWELFTH; to distribute on such terms as the Corporation shall prescribe to entities utilizing the Corporation's services as described in this Article TWELFTH and others information regarding property of the type authorized by



this Article TWELFTH to be received by the Corporation for deposit or deposit for safe-keeping for hire; and to exercise all such incidental powers as shall be necessary to carry on the business of the Corporation consistent with the powers provided in this Organization Certificate.

(b) To receive upon deposit for safe-keeping for hire upon terms and conditions to be prescribed by the Corporation money, securities, papers of any kind and any other personal property, provided that the Corporation shall not pay interest on any such deposits, and provided, further, that each and every such deposit is received by the Corporation from or for the account of an entity utilizing the Corporation's services (i) in connection with the Corporation's acting as a clearing corporation under the Uniform Commercial Code, or (ii) in the course of the performance of services by the Corporation as fiscal or transfer agent or shareholder servicing agent, dividend distribution agent, registrar, paying agent, escrow agent, custodian, trustee (to the limited extent authorized in paragraph 4 *infra*) or recordkeeping agent or (iii) in connection with securities clearance and/or settlement or lock-box services, such deposits to be used solely in the course of the performance by the Corporation of services consistent with the powers enumerated in this Article TWELFTH.

(c) To issue by its board of directors capital notes or debentures, when so specifically authorized by the superintendent.

(d) To become a member of a federal reserve bank and a clearing agency registered pursuant to the Securities Exchange Act of 1934, and to have and exercise all powers, not in conflict with the laws of this state, or this Organization Certificate, which are conferred upon (i) any such member by the Federal Reserve Act and (ii) any such registered clearing agency by the Securities Exchange Act of 1934. The Corporation and its directors, officers and stockholders shall continue to be subject, however, to all liabilities and duties imposed upon them by any law of this state and to all the provisions of the Banking Law relating to banks and trust companies.

(e) To assume and discharge such obligations to Federal Deposit Insurance Corporation as may be necessary or required for the purpose of maintaining insurance in such corporation.

(f) To pledge assets or furnish other security, satisfactory in form and amount to the depositor, for the repayment of moneys held in the name of the United States, any state, or of any municipality, when required to be secured by applicable law, decree or regulation in connection with the performance by the Corporation of services as fiscal or transfer agent for one or more of such entities.

(g) To execute and deliver such guarantees as may be incidental or usual in carrying on the trust business of a trust company.



2. Power to purchase securities and stocks

Subject to the restrictions and limitations contained in the Banking Law, the Corporation may invest in and have and exercise all rights of ownership with respect to:

- (a) Bonds, notes, debentures and other obligations for payment of money, which are not in default as to either principal or interest when acquired.
- (b) Stock of any city, county, town or village of this state which are not in default as to either principal or interest when acquired.
- (c) Stock of a federal reserve bank in the amount necessary to qualify for membership in such reserve bank.
- (d) So much of the capital stock of any other corporation as may be specifically authorized by the laws of this state or by resolution of the banking board upon a three-fifths vote of all its members.

The Corporation may acquire stock in exchange for an investment previously made in good faith and in the ordinary course of business, where such acquisition of stock is necessary in order to minimize or avoid loss in connection with any such investment previously made in good faith. Stocks acquired pursuant to the provisions of this paragraph may be held for such period as the board of directors deems advisable.

The Corporation shall not purchase, acquire or hold for its account any stock of any corporation except as provided in this Article TWELFTH.

3. Power to take and hold real estate; restrictions

- (a) The Corporation may purchase, hold, lease and convey real property as follows:
  - (i) A plot whereon there is or may be erected a building suitable for the convenient transaction of its business, from portions of which not required for its own use a revenue may be derived, and a plot whereon parking accommodations are, or are to be, provided, with or without charge, primarily for its customers or employees or both, and a building or a portion or portions thereof for use by the Corporation in its business, provided that the aggregate of all investments of the Corporation in such plots and buildings and in a leased building or a portion or portions thereof or in the stock, debentures or other obligations of any corporation holding such plots or buildings shall not exceed forty per centum of the aggregate of the capital stock, surplus fund and undivided profits of the Corporation, except with the approval of the superintendent and provided further that the superintendent shall have approved thereof in writing prior to each purchase of real property permitted by this paragraph (i).

(ii) Such as shall be conveyed to it in satisfaction of debts previously contracted in the course of its business.

(iii) Such as it shall purchase at sales under judgments or decrees held by it.

(iv) Such as may be specifically authorized by resolution of the New York State Banking Board (the “banking board”) upon a three-fifths vote of all its members.

(b) All real estate purchased by the Corporation or taken by it in settlement of debts due it, shall be conveyed to it in its name or, subject to such regulations and restrictions as the banking board finds to be necessary and proper, may be taken in the name of a duly authorized nominee. All such conveyances shall be immediately recorded or registered in the office of the proper recording officer of the county in which such real estate is located.

4. Fiduciary powers.

The Corporation shall have, subject to the restrictions and limitations contained in the Banking Law, the following powers:

To act as the fiscal or transfer agent of the United States, any state, municipality, body politic or corporation; and in such capacity to receive and disburse money, to transfer, register and countersign certificates of stock, bonds or other evidences of indebtedness or other securities and to act as attorney in fact or agent of any corporation, foreign or domestic, for any lawful purpose.

**THIRTEENTH.** The Corporation shall have the authority to issue 3,250,000 shares of Series A Preferred Stock (the “Series A Stock”) having the relative rights, preferences and limitations set forth herein:

(a) Definitions. For purposes of this Article THIRTEENTH, the following terms shall have the following meanings:

The term “Common Stock” shall mean the Common Stock of the Corporation, par value \$100 per share.

The term “Dividend Date” for a Dividend Period shall mean the last Business Day of the first calendar month following such Dividend Period.

The term “Dividend Period” shall mean a calendar quarter (or part thereof with respect to any shares of Series A Stock that are not outstanding during an entire calendar quarter).

The term “Dividend Rate” for a Dividend Period shall mean a rate (expressed as a percentage) which is derived from a fraction, the numerator of which is  $A(1-B)$  and the denominator of which is  $B(C-1) + 1$ , where:

A = the weighted average rate of interest paid by the Corporation on Required Participants Fund Deposits to the Participants Fund during the Dividend Period

B = the aggregate effective rate of federal, state and local income tax imposed on the Corporation, as determined on the relevant Dividend Date

C = the federal dividends received deduction on dividends received by a corporation (other than dividends received by a small business investment company or qualifying dividends), as in effect on the relevant Dividend Date

The term “Junior Stock” shall mean the Common Stock of the Corporation, par value \$100 per share, and any other stock of the Corporation ranking as to dividends or distributions of the assets of the Corporation junior to the Series A Stock.

The term “Participant” shall have the meaning given to such term in the Rules.

The term “Participants Fund” shall have the meaning given to such term in the Rules.

The term “Preferred Stock” shall mean the Preferred Stock of the Corporation, par value \$100 per share, including the Series A Stock.

The term “Required Participants Fund Deposit” shall have the meaning given to such term in the Rules.

The term “Rules” shall mean the Rules of the Corporation, as in effect from time to time.

The term “Settlement Account” shall have the meaning given to such term in the Rules.

- (b) Issue. All shares of Series A Stock issued by the Corporation shall be issued at a price per share equal to the par value of the Series A Stock. The Corporation may issue shares of Series A Stock in fractions where necessary to effect the share transfers and distributions required by the Rules, which fractions may be expressed in decimal units of one-hundred-thousandth of a share.
- (c) Dividends. Dividends on shares of Series A Stock shall be payable, when and as declared by the Board of Directors of the Corporation, on each Dividend Date at

the Dividend Rate for the immediately preceding Dividend Period. Dividends shall not be cumulative.

- (d) Purchase of Shares. The Corporation may, at any time and from time to time, subject to applicable provisions of the Banking Law, purchase some or all outstanding shares of Series A Stock.
- (e) Redemption of Shares. The Corporation may, at any time and from time to time, subject to applicable provisions of the Banking Law, redeem some or all outstanding shares of Series A Stock at a redemption price per share equal to the par value of the Series A Stock plus accrued and unpaid dividends thereon to the redemption date. If less than all outstanding shares of Series A Stock are to be redeemed, the shares to be redeemed shall be selected by the Corporation pro rata or by lot or in such other equitable manner as the Board of Directors of the Corporation shall determine. Notice of such redemption (and the number of shares to be redeemed if less than all) shall be sent to each holder of record of shares of Series A Stock by mail, telecopy, electronic transmission or personal delivery. On the redemption date, without any action required on the part of any record holder of shares of Series A Stock, the shares of Series A Stock of such holder subject to redemption shall be redeemed by the Corporation and (i) on such redemption date, an amount equal to the aggregate par value of the redeemed shares of Series A Stock shall be (A) credited to the Settlement Account of the holder if the holder is then a Participant or (B) wired to an account specified by the holder if the holder is not then a Participant, and (ii) on the last Business Day of the first calendar month following the calendar year in which such redemption occurs, an amount equal to the accrued and unpaid dividends on the redeemed shares to the redemption date shall be (A) credited to the Settlement Account of the holder if the holder is then a Participant or (B) wired to an account specified by the holder if the holder is not then a Participant.
- (f) Voting. Except as otherwise set forth below or required by the Banking Law, shares of Series A Stock shall have no voting power. Without the consent of the holders of shares of Series A Stock entitled to cast at least two-thirds of the votes entitled to be cast by the holders of all shares of Series A Stock then outstanding, the Corporation may not (a) create any class or series of stock which shall have parity with or a preference over any outstanding shares of Series A Stock with respect to dividends or distribution of the assets of the Corporation or (b) alter or change the provisions of the Organization Certificate of the Corporation so as to adversely affect the voting power, preferences or special rights of the holders of the Series A Stock.
- (g) Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of the Series A Stock shall be entitled to receive, out of the assets of the Corporation available for distribution to stockholders, before any distribution of the assets of the Corporation shall be made to the holders of Junior Stock, an amount per share equal to the Issue Price plus any accrued and unpaid dividends thereon to the distribution date. After

payment to the holders of the Series A Stock of the full preferential amounts provided for in this Paragraph (g), the holders of the Series A Stock shall be entitled to no further participation in any distribution of the assets of the Corporation. The consolidation or merger of the Corporation with or into any other corporation, or the sale of substantially all the assets of the Corporation in consideration for the issuance of equity securities of another corporation, shall not be regarded as a liquidation, dissolution or winding up of the Corporation within the meaning of this Paragraph (g) if such consolidation, merger or sale of assets does not in any way impair the voting power, preferences or special rights of the holders of the Series A Stock.

- (h) Limitations on Dividends on Junior Stock. So long as any shares of Series A Stock are outstanding, the Corporation shall not declare any dividends on any Junior Stock or make any payment on account of, or set apart money for, a sinking or other analogous fund for the purchase, redemption or retirement of any shares of Junior Stock, or make any distribution in respect thereof, whether in cash or property or in obligations or stock of the Corporation (other than Junior Stock) unless, on the date of such declaration or setting apart or distribution, the Corporation shall not be in default with respect to any of its obligations on the Series A Stock.
- (i) Stock Certificates. All outstanding shares of Series A Stock shall be represented by a single certificate held in custody by the Corporation. The ownership of shares of Series A Stock shall be evidenced by entries made on the books of the Corporation. The certificate representing all outstanding shares of Series A Stock shall bear the following legend:

“THE SALE, ASSIGNMENT, TRANSFER, PLEDGE OR OTHER DISPOSITION OF THIS INSTRUMENT AND THE SHARES REPRESENTED HEREBY ARE SUBJECT TO ALL TERMS, CONDITIONS AND RESTRICTIONS, INCLUDING RESTRICTIONS ON WHO MAY BE REGISTERED BY THE ISSUER AS A HOLDER HEREOF, CONTAINED IN THE RULES OF THE DEPOSITORY TRUST COMPANY AS THE SAME MAY FROM TIME TO TIME BE AMENDED AS THEREIN PROVIDED, TO ALL OF WHICH SUCH HOLDERS, BY ACCEPTANCE HEREOF, ASSENT. A COPY OF SAID RULES, TO WHICH REFERENCE IS HEREBY MADE, IS ON FILE IN THE OFFICE OF THE SECRETARY OF THE DEPOSITORY TRUST COMPANY. THIS INSTRUMENT AND THE SHARES REPRESENTED HEREBY SHALL NOT BE TRANSFERABLE AT ANY TIME UNLESS SUCH TRANSFER IS CONSISTENT WITH THE TERMS OF SAID RULES, AND (i) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME, IS IN EFFECT WITH RESPECT TO SUCH SHARES AT SUCH TIME, OR (ii) COUNSEL REASONABLY SATISFACTORY TO THE DEPOSITORY TRUST COMPANY HAS GIVEN IT AN OPINION TO THE EFFECT THAT SUCH TRANSFER AT SUCH TIME WILL NOT VIOLATE THE SECURITIES ACT OF 1933, AS AMENDED FROM TIME TO TIME.”

(Signatures, etc. omitted)

# **EXHIBIT 223**



# **ASSET SERVICES**

## **REORGANIZATIONS SERVICE GUIDE**

JULY 12, 2023



# TABLE OF CONTENTS

---

<b>Important Legal Information .....</b>	<b>7</b>
<b>About Reorganization Services .....</b>	<b>9</b>
Introduction .....	9
Overview .....	9
Reorganization / Proxy Contact Number .....	10
About the Reorganizations Service .....	10
Automated Instruction Messaging.....	11
Automated Instruction Message Types: .....	12
Automated Response Message Types: .....	12
Types of Reorganization Event Services .....	12
Preparing to Use the Services .....	12
How Reorganizations Work .....	13
Associated PTS / PBS and CA Web Functions.....	14
<b>Announcements .....</b>	<b>16</b>
About the Service .....	16
How the Announcement Service Works .....	16
How to View Mandatory and Voluntary Reorganization Announcements .....	17
Proxy Announcements.....	18
About the Service .....	18
How the Service Works .....	18
Omnibus Proxy .....	18
Consent Solicitations Without A Record Date.....	19
Consent Solicitation Events for Book-Entry-Only (BEO) Securities.....	19
<b>Processing .....</b>	<b>21</b>
Mandatory Reorganizations.....	21
About the Service .....	21
How the Service Works .....	21
Various Types of Mandatory Reorganizations .....	22

Voluntary Offerings .....	23
About the Service .....	23
Various Types of Voluntary Reorganizations .....	23
About Legal Notices .....	24
Other Shareholder or Bondholder Services .....	24
Dissenters' Rights/Appraisal Rights .....	25
Additional Processes Associated With Reorganization Events .....	26
Pledged Securities .....	26
Segregated Securities .....	26
Reorganization (RRG) Segregated Account .....	26
About Contra-CUSIPs .....	27
Pledge of Contra-Securities .....	27
Chills on Reorg Activities .....	28
Frozen Letters .....	28
Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities .....	28
<b>Instructions / Expirations .....</b>	<b>29</b>
Relevant Terms .....	29
Important Considerations .....	30
Voluntary Offers by Issuer or Third Party (Processed via PTOPTOP or Automated Instruction Messaging) .....	31
About DTC's Automated Tender Offer Program (ATOP) .....	32
Inquiring About ATOP-Eligible Offers .....	32
Accepting an ATOP-Eligible Offer .....	33
Checklist for Submitting an Acceptance .....	34
Submitting a Protect for an ATOP-Eligible Offer .....	35
Checklist for Submitting a Protect .....	36
Submitting a Cover of Protect via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging for an ATOP-Eligible Offer .....	38
Checklist for Submitting a Cover of Protect via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging .....	39

Submitting a Cover of Protect via PTS PTOPT or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant.....	40
Checklist for Submitting a Cover of Protect via PTS PTOPT or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant.....	41
Withdrawing an Acceptance of an ATOP-Eligible Offer.....	42
Checklist for Withdrawing an Acceptance .....	42
About Rejections of Instructions .....	43
Proration of an Offer .....	43
Available Reports.....	44
Voluntary Offers Representing Attributes of the Security (processed via various functions).....	44
Use of Functions .....	45
Conversions.....	45
About the Service .....	45
About Conversion Features .....	46
How the Service Works.....	46
Pledge and Transfer of Underlying Securities by Book-Entry .....	47
Puts.....	48
About Puts.....	48
About the Service .....	48
Types of Put Options.....	49
Exercising Put Options .....	49
Withdrawing Put Option Instructions.....	49
Rejection of Withdrawal of Put Option Instructions .....	49
Proration of a Repayment Option.....	49
Rejection by DTC or the Agent .....	50
Rejection by DTC.....	50
Rejection by the Agent .....	50
Rights Subscriptions .....	50
About the Service .....	50
About Rights.....	51

Relevant Terms .....	51
About DTC's Automated Subscription Offer Program (ASOP) .....	52
General Information Regarding ASOP .....	53
Subscription Instructions .....	54
Subscription Payments .....	54
Payments with Notices of Guaranteed Delivery .....	55
Movement of Underlying Securities .....	55
Subscription Sub-Accounts .....	55
Schedule for Submitting Instructions .....	56
Inquiring About ASOP-Eligible Offers .....	56
Accepting an ASOP-Eligible Offer .....	57
Checklist for Submitting an Acceptance .....	58
Submitting a Protect for an ASOP-Eligible Offer .....	60
Checklist for Submitting a Protect .....	60
Submitting a Cover of Protect via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging for an ASOP-Eligible Offer .....	62
Checklist for Submitting a Cover of Protect via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging .....	63
Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant .....	65
Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant .....	65
Surrendering Rights for Sale via ASOP .....	66
Checklist for Submitting Sell Instructions .....	66
Rejection of Acceptances, Covers of Protects, or Sell Instructions .....	68
Warrant Exercises .....	68
About the Service .....	68
About Warrants .....	68
How the Service Works .....	68
Pledge and Transfer of Underlying Securities by Book-Entry .....	69

Procedures for Submitting Instructions Outside of PTS/PBS.....	70
Submitting the Instruction.....	70
Forms for Instructions Outside PTS/PBS.....	72
Reorganization Presentments for MMI Issues .....	73
CD Early Redemptions .....	73
About the Service .....	73
How the Service Works.....	74
Exempt Instructions.....	74
Non-Exempt Instructions.....	74
Issuer Acceptance.....	74
Change Mode of Payment (CMOP).....	75
About the Service .....	75
Allocations.....	75
About Allocations.....	75
Cash Allocations.....	75
Reorganization Cash Settlement Reporting.....	75
Stock Allocations.....	75
Solicitation Fees and Transfer Taxes.....	76

## IMPORTANT LEGAL INFORMATION

---

The contents of all Service Guides constitute "Procedures" of The Depository Trust Company ("DTC") as defined in the Rules of DTC. If Participants or other authorized users of DTC's services fail to follow these Procedures precisely, DTC shall bear no responsibility for any losses associated with such failures.

In connection with their use of the Corporation's services, Participants and Pledges must comply with all applicable laws, including all applicable laws relating to securities, taxation, and money laundering, as well as sanctions administered and enforced by the Office of Foreign Assets Control ("OFAC"). As part of their compliance with OFAC sanctions regulations, all Participants and Pledges must agree not to conduct any transaction or activity through DTC that violates sanctions administered and enforced by OFAC.

From time to time, DTC receives from outside sources notices and other documents, including corporate action information, and communications concerning financial assets. Although DTC may make certain of such documents and communications, or extracts therefrom ("Information") available to Participants and other authorized users, it shall be under no obligation to do so nor, having once or more done so, shall DTC have a continuing obligation to make available Information of a certain type. Information is not independently verified by DTC and is not intended to be a substitute for obtaining advice from an appropriate professional advisor. Therefore, Participants and other authorized users are advised to obtain and monitor Information independently. In addition, nothing contained in Information made available to Participants and other authorized users shall relieve them of their responsibility under DTC's Rules and Procedures or other applicable contractual obligations to check the accuracy, where applicable, of Participant Daily Activity Statements and all other statements and reports received from DTC and to notify DTC of any discrepancies. DTC DOES NOT REPRESENT THE ACCURACY, ADEQUACY, TIMELINESS, COMPLETENESS, OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION (AS DEFINED ABOVE) PROVIDED TO PARTICIPANTS AND OTHER AUTHORIZED USERS, WHICH IS PROVIDED AS-IS. DTC SHALL NOT BE LIABLE FOR ANY LOSS RELATED TO SUCH INFORMATION (OR THE ACT OR PROCESS OF PROVIDING SUCH INFORMATION) RESULTING DIRECTLY OR INDIRECTLY FROM MISTAKES, ERRORS, OR OMISSIONS, OTHER THAN THOSE CAUSED DIRECTLY BY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF DTC. Further, such Information is subject to change. Participants and other authorized users should obtain, monitor, and review independently any available documentation relating to their activities and should verify independently information received from DTC.

DTC SHALL NOT BE LIABLE FOR: (1) ANY LOSS RESULTING DIRECTLY OR INDIRECTLY FROM INTERRUPTIONS, DELAYS, OR DEFECTS ARISING FROM OR RELATED TO ITS SERVICES; AND (2) ANY SPECIAL, CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, OR PUNITIVE DAMAGES.

The services provided by DTC to its Participants and other authorized users are provided only pursuant to the terms and conditions of the Participants Agreement, which references the Rules and Procedures of DTC, and/or other contractual documents (collectively, the "Contractual Documents"). DTC's obligations to Participants and other authorized users are therefore contractual in nature and are limited solely to those obligations expressly set forth in the Contractual Documents. Participants and other authorized users are obligated to, among other things, follow precisely the procedures outlined in the Contractual Documents and provide DTC with complete and accurate information. In accepting financial assets from Participants and/or providing services to other authorized users, DTC relies, among other things, upon the duty of Participants and other authorized users to exercise diligence in all aspects of each transaction processed through DTC.

Participants and other authorized users expressly acknowledge that the services provided by DTC are ministerial in nature. Moreover, as further reflected by DTC's fee structure (which typically bears no relationship to the dollar value of any given transaction), DTC does not accept any risk of loss to Participants, other authorized users and possible third party beneficiaries with respect to transactions being processed by DTC.

WHILE THIS SERVICE GUIDE DISCUSSES CERTAIN TAX CONSEQUENCES OF THE VARIOUS CORPORATE ACTIONS DESCRIBED HEREIN, DTC DOES NOT PROVIDE TAX ADVICE. FURTHERMORE, THIS SERVICE GUIDE DOES NOT DISCUSS ALL THE RELEVANT TAX CONSIDERATIONS THAT MAY BE APPLICABLE TO PARTICIPANTS AND OTHER AUTHORIZED USERS. IN ADDITION, THE SUBJECT TAX LAWS AND REGULATIONS MAY BE SUBJECT TO DIFFERING INTERPRETATIONS AND MAY BE CHANGED, PERHAPS RETROACTIVELY. PARTICIPANTS AND OTHER AUTHORIZED USERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING ALL THE RELEVANT TAX CONSEQUENCES OF ANY PARTICULAR CORPORATE ACTION OR OTHER TAXABLE EVENT.

Copyright © 2023 by The Depository Trust Company ("DTC"). All rights reserved. This work (including, without limitation, all text, images, logos, compilation and design) is copyrighted, is proprietary, and is intended for the exclusive use of DTC's Participants and other authorized users of DTC's services. If this work is received in any electronic medium, authorized users of this work are permitted the limited right to make reproductions and transmissions necessary for downloading and storage of this work on the users' computers. Such users are also permitted to print one or more paper copies from the electronic version for their own use. Other than to this limited extent, no part of this work (including any paper copies thereof or print versions thereof) may be altered, reproduced or distributed (including by transmission) in any form or by any means, or stored in any information storage and retrieval system, without DTC's prior written permission.

REDISTRIBUTION BY PARTICIPANTS OF CERTAIN DATA FILES AND THE INFORMATION PROVIDED BY DTC IS STRICTLY PROHIBITED. FOR PURPOSES OF THIS PROCEDURE, "DATA FILES" SHALL MEAN THE BULK CORPORATE ACTIONS DATA FILES PROVIDED BY DTC TO PARTICIPANTS. EACH DATA FILE PROVIDED BY DTC TO A PARTICIPANT IS AND SHALL CONTINUE TO BE THE PROPERTY OF DTC AND NOT OF ANY PARTICIPANT IN RECEIPT THEREOF; THIS PROCEDURE DOES NOT CONSTITUTE THE GRANT OF ANY LICENSE IN, TO OR FOR THE USE OF, ANY DATA FILE OR INFORMATION DISTRIBUTED HEREUNDER OTHER THAN TO DISTRIBUTE TO ITS ACCOUNT HOLDERS INFORMATION CONTAINED IN ANY DATA FILE IT RECEIVES TO THE EXTENT SUCH INFORMATION IS RELEVANT TO THE SECURITY HOLDINGS OF SUCH ACCOUNT HOLDERS, OR IS OTHERWISE REQUIRED BY APPLICABLE LAW.

Participants shall not use, distribute, transmit or otherwise make available any Data File or Information, with or without any service charge or fee, as the basis for or as part of a data product or service offered for commercial gain to any other person. DTC's affiliate DTCC Solutions LLC ("DTCC Solutions") has the right to license usage of the Data Files for purposes other than those permitted in the first paragraph of this Procedure, and any Participant which wishes to use or distribute Data Files other than as contemplated hereby must contract directly with DTCC Solutions prior to any such distribution. This restriction includes, but is not limited to, service bureaus and other third parties, whether or not affiliated with a Participant, regardless of whether such person as previously itself received and/or used any Data Files in the past; such entities may obtain the Data Files only upon execution of a license agreement with DTCC Solutions.

DTC shall have the right, but not the obligation, to audit the use and distribution of Information and Data Files by any Participant. Unauthorized use or distribution by Participant, any of its Affiliates or any of its account holders may result in a fine or other reasonable penalty determined by DTC in accordance with its rules in light of the facts and circumstances of such unauthorized use or distribution. By its acceptance of Information or any Data File, each Participant agrees that, in addition to all other remedies that may be available, DTC and its affiliate DTCC Solutions shall be entitled to seek specific performance and injunctive and other equitable relief as a remedy for any breach of this Procedure by such Participant, its officers, employees, advisors or agents. Neither DTC nor DTCC Solutions shall be liable for any loss, cost or expense arising out of the use of any Data File or the Information contained therein, or the gross negligence or willful misconduct of any Participant with respect to any Data File or the Information contained therein, provided hereunder, the failure of any Participant to comply with these Rules and Procedures or applicable law, or for any consequential, special or punitive damages related thereto.

The contents of the Service Guides are updated in different formats on a periodic basis. Participants and other authorized users of the Service Guides will find the most current version of the Service Guides, as well as DTC Important Notices which address the contents of the Service Guides, at <http://dtcc.com>. You can access the Important Notices at <http://dtcc.com/legal/important-notices.aspx>. DTC shall bear no responsibility for any losses associated with the failure of Participants or other authorized users to follow DTC's most current Service Guides and/or Important Notices.

## ABOUT REORGANIZATION SERVICES

---

### Introduction

#### Overview

This guide describes DTC's Reorganization services. Each section includes a description of the service, how it works, and a list of associated Participant Terminal System (PTS), Participant Browser Service (PBS) and Corporate Actions Web (CA Web) functions, as well as ISO 20022 messaging and Application Program Interfaces (APIs), all of which can be used to access the services. With the exception of voluntary reorganization instruction input, the Reorganization services concerning reorganization processing can be accessed on the Corporate Actions Web browser referred to as "CA Web". Functionality for input of voluntary reorganization instructions can be accomplished via associated Participant Terminal System (PTS) and Participant Browser System (PBS) functions, as well as via ISO 20022 messaging and APIs ("Automated Instruction Messaging").

Subject to the terms of the "Important Legal Information" section, while DTC endeavors to provide Participants with timely and accurate information with respect to Distributions, Redemptions, and Reorganizations events, Participants are responsible for monitoring, obtaining and confirming such information without reliance on DTC, and for reconciling their records in advance of any critical dates, including, but not limited to, dividend, interest payable, redemption, maturity payable, and voluntary and mandatory reorganizations dates.

---

#### Note:

It is the sole responsibility of Participants to perform a daily reconciliation of their activity and positions with the information, reports and statements provided by DTC. Participants must immediately report to DTC any discrepancy between their activity and positions with the information, reports and statements provided by DTC or other issues relating to the accuracy of the information, reports and statements provided by DTC. Such reports must be made to DTC by (i) calling the Client Support hotline at 1-888-382-2721 (and selecting Option 1, Option 1) to speak with a DTC representative and (ii) providing a written detailed description of the discrepancy to the DTC representative, or as otherwise directed by DTC in writing. DTC shall not be liable for any loss resulting or arising directly or indirectly from mistakes, errors, or omissions related to the information, reports or statements provided by DTC, other than those caused directly by gross negligence or willful misconduct on the part of DTC.

---

#### Note:

Note: DTC, as it deems appropriate, may extend any deadline, timeframe, or cutoff established by DTC, including, without limitation, to (i) address operational or other delays that could reasonably affect the ability of DTC, a Participant or other stakeholder from meeting the deadline, timeframe, or cutoff; or (ii) allow DTC time operationally to exercise its existing rights under the Rules and Procedures. In addition, times applicable to DTC are standards and not deadlines; actual processing times may vary, based upon the circumstances. Any action taken by DTC in connection with this paragraph shall not establish a precedent for any situation that may occur in the future (or otherwise bind DTC in any manner). DTC disclaims all liability for any losses and/or expenses incurred by a Participant, stakeholder or any third-party resulting from, relating to, or arising from (i) any action taken by DTC in connection with this paragraph, (ii) the determination of DTC to decline to take action pursuant to this paragraph, and/or (iii) the failure of a Participant, stakeholder or any third-party to meet any deadline, timeframe, cutoff or requirement established by a party other than DTC.

---



## Reorganization / Proxy Contact Number

For more information regarding any aspect of reorganization/proxy processing or a specific event, contact DTC's Customer Support Center at 1-888-382-2721 and follow the menu options.

For general information about Reorganization Services, visit <http://www.dtcc.com/settlement-and-asset-services/corporate-actions-processing/reorganizations>.

For instructional and reference material, please visit the DTCC Learning Center at <https://dtcclearning.com/> and take advantage of the context sensitive help which is directly embedded in the CA Web Application. The help material is available by clicking on any question mark icon appearing throughout CA Web.

## About the Reorganizations Service

DTC's Reorganizations Service provides full lifecycle processing, including sourcing and announcing the details of upcoming events, accepting and acting on instructions, and collecting, allocating, and reporting on the resulting entitlements on behalf of participants holding DTC-eligible securities serviced by the depository.

By centralizing corporate actions processing, including the receipt and allocation of cash and stock entitlements, the Reorganizations Service leverages the economies of scale and experience of DTC to provide cost savings to issuers, agents and participants – and ultimately to securities' beneficial owners. The service enables a single payment by an agent or issuer to be seamlessly translated into multiple allocations to participants, eliminating the need for separate payments to multiple firms across the financial industry. The use of the word "agent" in this guide means an Issuer's auction agent, custodian, depository, dividend reinvestment plan administrator, exchange agent, issuing and/or paying agent, redemption agent, remarketing agent, registrar, tender agent, transfer agent, subscription agent, conversion agent, balloting agent, information agent, reorganization agent, warrant agent, trustee, trust company, and/or any other person or entity acting in an agency capacity on behalf of the issuer.

DTC employs a harmonized, single-event data model in CA Web. It includes event/sub event type combinations which differ from the legacy activity code model. As part of the data model, DTC manages a reorganization events group lifecycle through one holistic corporate action event identifier (CA ID).

DTC performs several functions in support of reorganization events on behalf of its participants:

**Announcements** - DTC receives and distributes information to you about various reorganization activities, and this includes events that DTC will process and some that DTC will not process for various reasons that will be described later in this document.

**Processing** - this includes:

1. Instructions/Expirations - the collection of instructions (and locking of positions in a contra-CUSIP/RRG) for voluntary events or mandatory events requiring an election or certification up to an expiration date to instruct.
2. Allocations - the surrender of position to the agent handling the event and allocation of entitlements based on participants position in the security (for mandatory events) and/or participant instructions (as applicable).

---

**Note:**

DTC will also accept and deliver instructions for events that will include entitlements that will not be allocated via DTC's services (e.g., for entitlements that are not DTC eligible). Target position will be taken down based on direction from the offeror. DTC may also accept and deliver consent instructions (without surrendering position) that may not have an entitlement or assign voting or consenting rights to you in conjunction with shareholder meetings or consent solicitations.

---

These services are available through DTC's Participant Terminal System (PTS), Participant Browser System (PBS), CA Web and automated transmission input and output (e.g., ISO 20022 messaging, API and Computer-to-Computer Facilities (CCF)).

In certain cases, DTC may not be fully able to support a Reorganizations event. In such cases DTC will announce the event informing the Participants on an action to take outside of DTC (e.g., delivery of securities, hard copy paperwork, etc.). DTC will also notify its Participants when an event will be handled through both DTC and an outside party where an instruction will be required via PTS/PBS or Automated Instruction Messaging with an associated but separate action to be performed by the Participant such as the completion of a hard copy form (that may need to include a VOI instruction reference) delivered directly to the agent. The obligation to ensure both the instruction is made in PTS/PBS or Automated Instruction Messaging and the required documentation is received by the agent by the expiration date is the sole responsibility of the Participant.

---

**Warning!**

DTC has no obligation to examine for completeness or accuracy any instruction forms or accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination, and the form or accompanying documents do not appear to be complete or accurate or your general free position is insufficient, the instruction may be rejected by DTC.

---

## Automated Instruction Messaging

Automated Instruction Messaging is available for the following actions for ATOP (Automated Tender Offer Program) offers:

1. Accepting an ATOP-Eligible Offer
  2. Accepting an ATOP-Eligible Offer via Notice of Guaranteed Delivery
  3. Submitting a Cover of Protect
  4. Puts
  5. Withdrawal (for full amount of original instruction only)
- 

**Note:**

Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction. Partial withdrawal instructions for ATOP-eligible offers must be performed via PTS/PBS, and cannot be instructed via Automated Instruction Message.

---

**Note:**

Note: Withdrawals for Puts (Survivor Options only) must be performed via PTS/PBS, and cannot be instructed via Automated Instruction Message.

---

Automated Instruction Messaging is available for the following actions for ASOP (Automated Subscription Offer Program) offers:

1. Accepting an ASOP-Eligible Offer
2. Accepting an ASOP-Eligible Offer via Notice of Guaranteed Delivery
3. Submitting a Cover of Protect

Automated Instruction Messaging is available for the following APUT (Automated Put System) offers:

- Accepting an APUT-Eligible Offer

### **Automated Instruction Message Types:**

1. ISO 20022 Corporate Action Instruction (CAIN)
2. API POST

### **Automated Response Message Types:**

1. ISO 20022 Corporate Action Instruction Status Advice (CAIS)
2. API GET

## **Types of Reorganization Event Services**

The following services are announced and processed by the Reorganization Department:

- Voluntary Offerings (including offers by an issuer or third party and offerings based on the structure of the security – e.g., convertible debt)
- Mandatory Reorganizations
- Proxy

## **Preparing to Use the Services**

In order to use the products associated with this service, you must have access to one of the following:

- The Participant Terminal System (PTS)
- The Corporate Actions Web (CA Web)
- The Participant Browser Service (PBS)
- ISO 20022 Messages via MQ and file protocols or APIs

DTC offers a comprehensive overview of reorganization activity comprised of Announcements, Allocations, Adjustments and applicable alerts via CA Web's Reorganization dashboard which "pushes" data to users.

Understanding the Reorganizations lifecycle and data model are important prerequisites for successful use of the Reorganizations service. DTC offers robust training resources available at its Asset Services Learning Center -- <https://dtcclearning.com/products-and-services/asset-services>

Contact your Relationship Manager for more information.

---

**Note:**

DTC also provides various reports, including on SMART/Search, and Participants have the ability to export data from CA Web to spreadsheets, for manipulation and analysis.

---

## How Reorganizations Work

- DTC distributes information electronically in advance of the reorganization or meeting date. This helps you reconcile your records with DTC before the payable date/effective date. Event information includes but is not limited to the following:
  - Corporate Actions Event ID
  - CUSIP
  - Publication Date
  - Expiration Date
  - Record Date
  - Security Rate
  - Cash Rate
- Under the CA ID you will see event level information. Every event has one option and at least one payout. Options indicate what is available as an entitlement to eligible holders. Examples of option types include cash or securities. A payout should be considered the actual entitlement. Entitlements can include:
  - Principal
  - Interest
  - Cash
  - Securities
  - Accrued Dividends
- DTC provides its participants with information pertaining to their entitlements through the following delivery mechanisms:
  - Corporate Actions Web (CA Web)
  - Computer to Computer Facility (CCF) file transmissions\*
  - ISO 20022 Messaging
  - SMART/Search

\*CCF files associated with entitlements and allocations will be retired on July 1, 2024.

## Associated PTS / PBS and CA Web Functions

The following PTS / PBS and CA Web functions are used in association with Reorganization events:

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
RIPS	CUSIP Search	Announcements	View information concerning reorganization events.	X		
PANS	Proxy Announcements	Announcements	View shareholder meeting information and solicitation announcements.			X
WARR	Warrant Subscriptions	N/A	View information on warrant exercises and redemptions/maturities.	X		
WARI	Warrant Instruction Inquiry	Announcements	View warrant processing information.	X		
PTOP	Voluntary Tenders and Exchanges	N/A	View information regarding tender and exchange offers + certain mandatory events (for example Cash-in-lieu, tax withholding, waiver of dissents and Canadian settlement elections) + some convertible securities and warrants + some consents – i.e., events that cannot be facilitated via the normal processor	X	X	
PUTS	Put Option Bonds	N/A	View information on put option exercises.	X		
CERR	CD Early Redemption Requests	N/A	View information on CD early redemptions.	X		
RCIP	Participant Reorg Conversions	N/A	View information on convertible issues.	X		

Use this PTS Function	Use this PBS Function	CA Web Function	To	Vol	Mand	PXY
DIVA Replaced by CA Web but available for historical purposes	Dividend and Income Replaced by CA Web but available for historical purposes	Announcements	View all general announcements.	X	X	
GWIZ	Security Detail	N/A	View DTC's Eligible Security Masterfile and pricing information.	X	X	X
PART	Participant Activity Research Tool	N/A	View security activity and adjustment information. (Functionality also available via Settlement Web.)	X	X	X
RTOP	Release Reorg Transaction	N/A	Release instructions for processing	X		
PSOP	Rights Subscriptions	N/A	View information regarding rights offerings.	X		
RCUR	Foreign Currency Elections	N/A	Receive maturity or redemption payments directly from the Agent in foreign currency for Put Bond options	X		
RCNV	Reorg Conversion	N/A	Enter conversion instructions	X		
CMOP	Change Mode of Payment Instructions	N/A	Change the frequency ("mode") of future dividend or interest payments on certain DTC-eligible securities, such as Unit Investment Trusts (UITs) and Variable Mode Preferred (VMP) stocks by book-entry.	X		
CMPI	Change Mode of Payment Inquiry	N/A	Inquire about the current mode of payment for a specific issue.	X		

# ANNOUNCEMENTS

---

## About the Service

The Announcements service provides you with information regarding the processing of securities undergoing reorganization activity such as:

- Mandatory exchanges, tenders and mergers at a set rate
- Name changes, description changes and reverse splits
- Voluntary tenders and exchange offers and mergers with elections for cash/securities
- Conversions and conversion expirations
- Warrant exercises and warrant expirations
- Mandatory puts and put option exercises
- Rights subscriptions
- Other types of corporate actions (such as bankruptcies, liquidations, consents).

This information is distributed to you electronically via ISO 20022, the Corporate Actions Web (CA Web) and PTS / PBS, and, in limited cases, through Important Notices which are available on DTCC's web site at <http://www.dtcc.com/legal.aspx>.

---

### Note:

For all the event/activity types listed, if the event involves a Canadian issue paying in Canadian dollars, DTC will announce either two events or one event with multiple options to include a US dollar option.

---

## How the Announcement Service Works

DTC retrieves reorganization information from various outside sources including:

- Prospectuses
- Proxy Statements
- Plans of Reorganization
- Letters of Transmittal or Election Forms
- Notices to Security Holders regarding reorganizations
- NYSE, NASDAQ, and FINRA bulletins
- Press releases

This information is then communicated to you through PTS RIPS / PBS Reorganizations and Redemptions, online via CA Web and electronically via ISO 20022 messaging.

---

**Warning!**

DTC obtains this information from sources it believes to be reliable, but DTC does not represent the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of this information, which is provided as is. Furthermore, this information is subject to change. Participants should obtain, monitor and review independently any available documentation relating to the reorganization activity and should verify independently information obtained from DTC.

---

## How to View Mandatory and Voluntary Reorganization Announcements

DTC communicates reorganization announcements for which it has been notified via the CA Web Application, ISO 20022 Announcement messages and, for voluntary events only, the Reorganization Inquiry for Participants (RIPS) function. Both CA Web and the ISO 20022 Announcements messages provide the Participant with information critical to processing the event such as but not limited to:

- Security ID (e.g., CUSIP)
- Record Date
- Effective Date
- Instruction Expiration Dates and Times (includes withdrawals, submission of protects, cover of protects)
- Instruction Option Types including informing the Participant which function to use to place an instruction
- Identification of the security being used for encumbrance
- Cash and Security Rates
- Allocation Dates and Times
- Key Dates for restricting security activities also known as “Chills” such as Deposits, Delivery Orders and Pledges
- Meeting Date
- Last Date for Voluntary action
- Dissenter’s Rights Applicable Flag
- Ballot Due Date



The Participant can navigate through the CA Web via a series of search mechanisms, overviews and dashboards in order to process the event. Some of the functionality the CA Web lets Participants perform is as follows:

- Search by critical information such as dates, CUSIP and Event Type
- Customize and save search queries
- Event information pushed to the Participant in the form of an overview page in categories such as events expiring within five days, new events added and amended events compiled on a daily basis
- Overview, dashboard and search features allow the Participant to see all events or events where the Participant account holds position
- View past Corporate Actions on a particular security for historical purposes at both the target security and disbursed security levels

Once the event announcement is added to the CA Web and published on the ISO 20022 announcement message, if new or updated information is made available to DTC concerning that announcement, DTC will update CA Web and republish the ISO 20022 announcement message.

## Proxy Announcements

### About the Service

DTC's Proxy Announcements service provides communication between participants and issuers. The most common types of information communicated involve:

- Shareholders' annual, general, extraordinary or special meetings
- Consent solicitations

### How the Service Works

DTC is made aware of a shareholders or bondholders meeting or, consent by the issuer, issuer's attorney, issuer's trustee, or industry vendor. DTC announces the information to you via CA Web Announcements, ISO 20022 messaging, the PTS RIPS / PBS Reorganizations and Redemptions and/or PTS PANS / PBS Proxy Announcements.

### Omnibus Proxy

DTC does not vote securities registered in the name of its nominee, Cede & Co. Instead, DTC provides an electronic copy of the Omnibus Proxy to the issuer soon after the record date. The Omnibus Proxy assigns Cede & Co.'s voting rights to those participants that have position in their account at the close of business on the record date. Accompanying the Omnibus Proxy is a security position listing that reflects each participant's closing balance in the issue on the record date. To facilitate communication between issuers and participants, the listing also includes the name, address, telephone number, and proxy contact of each participant listed on the report. DTC provides omnibus proxies and security position reporting via the Security Position Reports (SPR) service which enables issuers, trustees and authorized agents to register online to see the position holdings of DTC participants in the issuer's security as of a specified time period.

Each participant is notified via the PTS/PBS PANS function of their position in the issue that they are entitled to vote.

You should obtain the necessary proxy material directly from the issuer. It is the responsibility of DTC participants to maintain current name, address, telephone number, and proxy contact information with DTC to facilitate the communication of proxy materials between issuer and participants.

---

**Note:**

If you wish to vote securities registered in DTC's nominee name, Cede & Co., that have been withdrawn from DTC on or before the record date, you may do so by submitting a request letter that must include the following:

- Authorized signature that has been notarized,
  - Certificate numbers evidencing the securities,
  - An indemnity clause (provided by DTC),
  - Proof from the transfer agent (TA) that the securities were outstanding in Cede & Co. name on the record date, and
  - Images (scanned copies) of the front and back of the certificates.
- 

Prior to submitting the letter, please contact DTC's Proxy Department via DTC's Customer Support Center at 1-888-382-2721 and follow the menu options.

## **Consent Solicitations Without A Record Date**

While DTC expects the issuers to establish a record date for consent solicitations, if no record date is established, DTC cannot follow its Omnibus Proxy procedures. To allow a Participant to consent, DTC will, at the request of the Participant, at the Participant's expense, or upon the request of the issuer or the indenture trustee, provide an authorization letter to the issuer or indenture trustee.

The authorization letter of Cede & Co., which will not have a DTC security position listing attached to it, grants you the authority to consent on the quantity of securities specified for you on any DTC security positions listing or listings for any date or dates. It is the responsibility of the issuer or indenture trustee to select the appropriate date or dates on which to obtain a security position listing from DTC and to address any matters resulting from the absence of a record date.

## **Consent Solicitation Events for Book-Entry-Only (BEO) Securities**

An agent or issuer soliciting consent solicitation events for book-entry-only (BEO) securities and BEO securities in DTC's Fast Automated Securities Transfer (FAST) Program, where Cede & Co. is the registered holder of the security and holds 100% of the principal in a global note, the agent/issuer is required to use the ATOP consent processing service to solicit and collect consents from participant holders, provided that the consent solicitation satisfies the criteria for ATOP processing:

1. The consent solicitation must be made by the issuer. (Third-party solicitations are handled by DTC's Shareholder Demand Process.)
2. The consent solicitation must be for affirmative consent to modify the terms of the indenture.
3. The consent solicitation is not linked to a security holder meeting, vote, or negative consent.
4. Electronic transmission of consents does not violate the terms of the indenture.
5. Hard-copy documentation is not required to support the consent instructions.

6. Blocking:

- a. If blocking is a requirement of the consent solicitation and the event is predicated on record date, the record date must be equal to the final expiration date of the consent solicitation.
- b. If blocking is a requirement of the consent solicitation, positions are to be returned no more than three (3) days after the expiration of the event and not exceeding forty-five (45) days from the date of the consent solicitation memorandum, unless there is an opportunity for a Participant to withdraw its consent instructions when the issuer extends the consent deadline beyond forty-five (45) days.

---

**Note:**

DTC will block positions only when blocking is a requirement of the consent solicitation. To avoid blocking positions (where there is a record date and blocking is not a requirement of the solicitation), DTC will establish a position in a contra-CUSIP as of the record date (without affecting positions on the target security) for the purposes of collecting, transmitting and processing consents, thereby allowing the target security for the consent to continue to trade and settle in the marketplace.

---

# PROCESSING

---

## Mandatory Reorganizations

### About the Service

The majority of Mandatory Reorganizations are those reorganizations for which no election option exists – i.e., no participant input is required. DTC processes these actions and will act on your behalf. When a mandatory reorganization occurs, DTC will:

- Notify you of the upcoming mandatory corporate action via CA Web Announcements and ISO 20022 messaging
- Process the mandatory corporate action on your behalf
- Submit the affected securities to the agent and collect entitlements from the agent
- Allocate the entitlements to you

Some mandatory corporate actions result in the creation of an escrow CUSIP with position for each participant based on the position as of a certain date in anticipation of future payments. For these CUSIPs, DTC will also perform the actions noted above.

Some mandatory corporate action events allow participants to input an instruction that identifies and/or certifies the beneficial owner's right to a specific entitlement based on the terms of the event (e.g., tax withholding based on residency or a mandatory event with a cash out option for positions held that are less than a certain amount). These events will be set up similar to a Voluntary Reorganization Announcement (as noted in the Voluntary Processing section).

### How the Service Works

When a mandatory reorganization is effective, DTC surrenders the securities to the agent and:

- Reduces your position for the securities surrendered, and
- Increases your position in the new security announced on your Participant Daily Activity Statement (and available via CA Web), and/or,
- Disburses cash proceeds and/or cash in lieu of fractional shares reflected on the Reorganization Cash Settlement List

For those events that the entitlement may vary based on certain qualifications (e.g., residency), a period of time after the effective date will be identified and the PTOP processor utilized to capture instructions. See Voluntary Offerings.

---

#### Note:

See Dissenters' Rights/Appraisal Rights for information regarding Dissenters' Rights on a mandatory reorganization.

---

## Various Types of Mandatory Reorganizations

The following events are examples of Mandatory Reorganizations:

Event	Description
Merger (Securities)	The exchange of one company's security for another company's security or securities at a preset rate.
Merger (Cash)	The exchange of one company's security for cash at a preset rate.
Reverse Split	The exchange of a company's security for the same company's new security at a preset rate. This reduces the number of shares outstanding.
Liquidation	The dismantling of a company with the distribution of cash to creditors first (bondholders). A new contra-CUSIP may be assigned to those holders whose original CUSIP was deleted upon receiving the initial distribution proceeds. That new contra-CUSIP will be used for any future disbursements.
Merger (Cash/Securities)	The exchange of one company's security for another company's security and cash at a preset rate.
Name/Description Change	The changing of a company name. The CUSIP for the security may or may not change as well.
Maturity (Securities)	The final repayment, paid in securities by an issuer for the entire issue, or remaining outstanding securities of a specific security on a specified date.
Corporate Action	Any mandatory action not categorized as one of the above (such as bankruptcy).
Mandatory Puts	The mandatory exchange of all outstanding bonds (with a puttable feature) for cash or a new security, where the target security is remarketed. The issuer may offer holders the right to retain their securities instead of exchanging them.
Redemption of Warrants	An event where the issuer pays proceeds to holders at or after the expiration date of the warrant rather than expire the warrant for no cash (worthless).
Full Call/Maturity	An event where a convertible security is redeemed for cash in its entirety on a date that is prior to (full call) or on the maturity date (maturity), and for which the holders receive the principal amount of the security.

## Voluntary Offerings

### About the Service

The Voluntary Offerings service allows you to accept various voluntary offerings within the book-entry environment. When you use this service, DTC will:

- Provide information on voluntary offers for DTC-eligible securities via CA Web Announcements, ISO 20022 messaging and PTS / PBS
- Process your instructions to accept offers via the Automated Tender Offer Program (ATOP), Automated Instruction Messaging or, in very rare cases, via hard copy instructions
- Forward instructions and securities to agents and balance with those agents throughout the offering period
- Collect offering proceeds from agents and allocate them to you.

Voluntary offerings are in the form of either (1) issuer or third party offers (e.g., tender, exchange, merger with elections), (2) offers that reflect the attributes of the security (e.g., Right, Convertible Security, Put Bond or Warrant) and (3) certain consent-only solicitations (which do not require securities being forwarded to the agent and may not include collecting and allocating proceeds to you).

In addition, this service may require certifications as part of the acceptance of an offer (instruction process) and could include provisions such as conditional tenders and odd-lots.

### Various Types of Voluntary Reorganizations

The following events are examples of Voluntary Reorganizations:

Event	Description
Tender offers	Issuer or 3 <sup>rd</sup> party offers to surrender securities for cash
Tender and consent	Issuer offer to surrender securities for cash and instruct to consent
Exchange offers	Issuer or 3 <sup>rd</sup> party offers to surrender securities for securities
Exchange and consent	Issuer offer to surrender securities for securities and instruct to consent
Mergers with elections (cash and securities)	Issuer or 3 <sup>rd</sup> party offers to surrender securities for cash and securities at a set rate subject to proration
Bid tenders/ Dutch auctions	Issuer or 3 <sup>rd</sup> party offers to surrender securities for cash at price selected within a range subject to acceptance by offeror
Consent-only events	Issuer solicitation for consent to proposed changes to an indenture
Conversion	Option of the security to convert debt or preferred shares (normally to underlying common shares)

## About Legal Notices

DTC receives legal notices from various sources and makes them available to Participants and non-Participants. You can view these notices via the Legal Notice System.

## Other Shareholder or Bondholder Services

DTC assists you in exercising other rights available to DTC's nominee, Cede & Co., as the record holder of securities on deposit at DTC. Examples of the rights that you can exercise through DTC via securityholder letter are:

- Assertion of Appraisal or Dissenters' Rights (see next section for details)
- Withdrawal of Assertion of Appraisal or Dissenters' Rights (if an assertion was previously provided)
- Demand to Inspect a Stock Ledger
- Confirmation of Participant Position
- Demand to Accelerate a Bond

A Participant can seek DTC's assistance in exercising such rights on its own behalf or on behalf of its customers. DTC will act in these matters only upon receipt of written instructions from the Participant.

In order to exercise such rights through DTC, a Participant must complete and submit to DTC via the MyDTCC portal an instruction letter on the Participant's letterhead identifying the subject securities, the quantity of securities involved, the beneficial owner, and the nature of the request, along with the exact form of securityholder letter that the Participant is instructing Cede & Co. to sign in order to exercise the relevant rights for the beneficial owner.

To help ensure timely processing of a Participant's request for a Cede & Co. securityholder letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Cede & Co. securityholder letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request.

---

### Note:

There are examples of instruction letters and Cede & Co. securityholder letters on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. Please note that these example letters are for illustrative purposes only, and DTC makes no determination as to whether a letter is sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose. Participants and beneficial owners must consult with their own counsel to make such determination.

Completed forms must be submitted by a Participant via the MyDTCC portal. DTC will not accept the request from any other party or outside of the MyDTCC portal.

A user guide is available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf>.

---

## Dissenters' Rights/Appraisal Rights

These rights are available to many stockholders as a remedy when they object to the terms of proposed corporate actions. Such actions can include, but are not limited to, a merger or a sale of assets.

The stockholders assert their dissenters' rights in a signed letter to the corporation. This letter must be signed by the stockholder of record. For participants with securities on deposit at DTC, that record holder is Cede & Co., which is DTC's nominee.

In addition, stockholders may be required to present physical share certificates (or in the case of Direct Registration Service (DRS) only securities, a DRS Statement) to the corporation or a court in connection with their dissent.

To exercise dissenters' rights or appraisal rights, a Participant must complete and submit the following to DTC via the MyDTCC portal:

- A letter from the Participant instructing DTC to sign an attached letter in order to assert dissenters' rights or appraisal rights (Instruction Letter; see note below)
- A letter to be signed by Cede & Co. that asserts the dissenters' rights or appraisal rights (Assertion Letter; see note below).

Upon receipt of the above, DTC will:

- Return via the MyDTCC portal an executed Assertion Letter to the Participant
- Deliver a Cede certificate (or in the case of Direct Registration Service (DRS) securities, a DRS Statement) representing the appropriate quantity of securities to the Participant.

To help ensure timely processing of a Participant's request for an Assertion Letter, a Participant should anticipate a DTC processing time of approximately six business days. Processing time may increase if, for example, a Participant requests notarization of the Assertion Letter, or if, once a request is submitted to DTC, DTC needs to return the request to the Participant for technical revisions. In addition, Participants should anticipate longer processing times during periods of high volumes and plan accordingly. DTC is not responsible for a Participant's failure to meet any deadline or cut-off in connection with its request.

---

### Note:

There are examples of instruction letters and Assertion Letters on the DTCC website at <http://www.dtcc.com/settlement-and-asset-services/issuer-services/proxy-services>. Please note that these example letters are for illustrative purposes only, and DTC makes no determination as to whether a letter is sufficient, legally or otherwise, for a Participant's or beneficial owner's intended purpose. Participants and beneficial owners must consult with their own counsel to make such determination.

Completed forms must be submitted by a Participant via the MyDTCC portal. DTC will not accept the request from any other party or outside of the MyDTCC portal.

A user guide is available at <https://www.dtcc.com/-/media/Files/Downloads/Settlement-Asset-Services/Issuer-Services/Shareholder-Demand-Dissent-MyDTCC-CAWeb.pdf>.

---



## Additional Processes Associated With Reorganization Events

### Pledged Securities

For pledged securities, you will not receive payments (cash or securities) resulting from a reorganization until those securities are released.

There are specific processes for pledging on voluntary reorganization events detailed below.

### Segregated Securities

For segregated securities, you will receive payment and your segregated position will be decremented. If your position is split between your free account and Segregated position, both will be decremented with the exception of partial redemptions, in which case your free position will be decremented first and any remaining portion will come from your segregated position.

Additionally, to account for any position movements between the Segregated and Free accounts on allocation date, DTC will execute an additional real time position capture immediately prior to allocation to recognize any adjustments you may have made prior to allocation.

### Reorganization (RRG) Segregated Account

In certain cases, DTC uses contra-CUSIP numbers and RRG accounts to report reorganization activity on your positions. The RRG account contains numerous subaccounts, organized by the various types of reorganization activities.

Securities undergoing a reorganization are segregated from your general free account into one of the following:

<b>This RRG sub-account</b>	<b>Is used to segregate</b>
B	Basic rights subscriptions.
C	Calls without interest (currently not used).
D	"Phase one" redemption reorg deposits (Full calls, partial calls and maturities), up to five business days before the redemption date.
E	"Phase two" redemption reorg deposits, beginning four business days before the redemption date and continuing onward.
F	Foreign currency, allowing you to receive payment in foreign currency directly from the agent.
I	IVORS redemptions.
L	Legal mandatory reorg deposits. *
M	Mandatory reorg deposits. *
O	Custody mandatory reorg deposits. *

This RRG sub-account	Is used to segregate
P	Calls with interest (currently not used).
R	Custody redemption reorg deposits. *
S	Sales of rights.
T	Custody tenders.
U	Custody mutual funds.
V	Rights oversubscriptions.
W	Custody warrants.
X	Custody conversions.
Z	CD redemptions.
3	Mandatory reorg deposits* (over three years old).

RRG accounts appear on your statements in this basic format:

B 059-01

- B = The type of instruction (in this case, basic rights subscriptions)
- 059 = The activity code (in this case, rights)
- 01 = The sequence number

## About Contra-CUSIPs

Contra-CUSIP numbers are generated by DTC and used to segregate your position (representing instructions submitted) for voluntary offers and put bonds options. The contra-CUSIP contains the first three digits of the issuer number as assigned to the security to be tendered.

---

### Note:

For internal processing and input to DTC, you should use the same CUSIP number reserved by DTC for contra-securities.

---

## Pledge of Contra-Securities

If you have surrendered securities in response to a Voluntary Offering under these procedures, you can pledge the contra-securities that have been credited to your account by book-entry. The surrendered securities have been delivered by book-entry to the agent's account, and from the time of debit from your account are subject solely to the agent's instructions. DTC is in possession of a receipt from the agent for those securities that have been properly surrendered through DTC. Therefore, for the purpose of their pledge, the contra-securities represent your rights through DTC to receive from the agent the cash and/or

security payments based on the rate or accepted bid and/or the return of some or all of the surrendered securities in accordance with the terms of the offer.

---

**Note:**

DTC will not deliver the securities that are the subject of a withdrawal request approved for processing by the agent from the agent's account to your general free account if you have pledged the related position under the contra-CUSIP number. You must release the pledge of the contra-securities before the return of the securities that are the subject of the approved withdrawal request can be processed.

---

## Chills on Reorg Activities

Certain reorganizations may require that DTC place chills (restrictions) on physical and/or book entry activity. Contra-CUSIPs are generally chilled also. The timing of the chills will vary depending upon the event type or security type such as book-entry only.

## Frozen Letters

In certain instances, DTC will process a book-entry delivery on your behalf for securities that have a chill for deliver order (DO) activities. To request DTC to do so, you must contact DTC at [frozenletter@dtcc.com](mailto:frozenletter@dtcc.com) to obtain and complete a frozen position movement request letter form.

## Interest Payments, Dividends, Distributions, and Voting Rights for Tendered Securities

Property and rights, such as interest payments, dividends, distributions and voting rights with respect to tendered securities including puts, rights subscriptions, surrendered payment securities (warrants), converted securities and underlying securities received or due to be received by DTC as part of a corporate action can be paid or given to Cede & Co., DTC's nominee, during or after the corporate action.

DTC distributes such property and/or rights to the agent and/or participants solely in accordance with instructions received from the agent. Generally, accrued interest paid as a result of a Voluntary Reorganization is paid by the Reorganization department, whereas regular, on-cycle payments are paid by the Distributions department.

---

**Warning!**

If you disagree with such an action, you must take the matter up directly with the agent. DTC's responsibility in such matters is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of an offer, the attributes of the security or applicable law.

---

# INSTRUCTIONS / EXPIRATIONS

## Relevant Terms

The following terms are relevant to Voluntary Offerings:

This term	Refers to
Target Security	The security that is the subject of a Voluntary Offering.
Contra-CUSIP	The CUSIP used to segregate your position (representing instructions submitted) for voluntary offers.
Exchange offer	An offer to surrender securities in exchange for securities, or a combination of securities and cash.
Tender Offer or Invitation to Tender	An offer to surrender securities for cash.
Conversion	Exchange of a debt or preferred stock for cash and or shares/bonds (usually shares of common stock of the issuing company)
Offeror	The party making the offer.
Tendered Security	A target security you've surrendered for cash/exchange.
Payment	Cash and/or securities in return for tendered securities.
Protect Period	The period after the expiration of an offer during which securities may still be tendered (pursuant to a Notice of Guaranteed Delivery or other required documents submitted to the agent prior to the expiration of the offer).
Letter of Transmittal	The legal document signed by the securities holder in which it agrees to tender its securities pursuant to the terms of the offer. It contains information about the certificates and quantity being tendered as well as where and to whom the payment should be made.
Proration	The percentage of exchanged or tendered securities accepted based on the terms of the offer.
Odd Lot Preference	A feature that allows the purchaser to accept odd-lot tenders in full, without proration.
Merger with Election	A merger that provides the security holder the option of electing different entitlements, usually cash, stock, or a combination of both.
Conditional Tender	A holder placing conditions on the acceptance of their tender by instructing that a minimum number of shares be accepted in the event of a proration.
Protect or Notice of Guaranteed Delivery	A notice that allows holders who do not have their securities readily available to accept a tender offer by the expiration date and deliver the securities within the period prescribed in the offer.

This term	Refers to
DTC Expiration Date	The last day you can accept an offer through DTC. This day may be earlier than the actual expiration date established by the Offeror.
Sealed Bid Tender Offer	An offer allowing securities owners to choose the price at which they are willing to tender their securities. This is submitted in a sealed bid and sometimes must be within limits prescribed by the Offeror. The Offeror normally reserves the right to accept or reject any or all tenders.

**Warning!**

Regarding incomplete instructions: An instruction that was submitted via PTS (PTOP, PSOP, PUTS, WARR, RCNV, CERR), PBS (Voluntary Tenders and Exchanges, Rights Subscriptions, Put Option Bonds, Reorg Conversions, CD Early Redemptions, Warrants Subscriptions) or via Automated Instruction Messaging, but was not fully processed by DTC is an incomplete transaction.

A Participant has the sole responsibility to monitor its messages and confirm that its instruction was processed and that the quantity of securities that are the subject of its instruction are shown under the contra-CUSIP/RRG specified in the instruction. A Participant that submits an incomplete instruction via Automated Instruction Messaging will receive an Automated Response Message indicating a rejection. Neither DTC nor the agent will take action on an incomplete transaction. The Participant is solely responsible for taking the additional processing steps to complete the transactions before expiration cut-off date and time. DTC shall have no responsibility in respect of a Participant's failure to recognize its instruction as incomplete or to take the steps necessary to complete its transaction. Participants can use the inquiry feature of the aforementioned PTS and PBS functions, as applicable, to identify an incomplete transaction. For instructions submitted via Automated Instruction Messaging, the Automated Response Message will indicate the reason for rejection.

**Note:**

Partial withdrawal instructions must be performed via PTS/PBS.

## Important Considerations

The following considerations apply to DTC's Voluntary Reorganization Services:

- You must notify DTC's Reorganization Department immediately of any delay or activity problems. Failure to do so could result in losses for which DTC will not be responsible.
- You may not deliver, transfer or physically withdraw securities that have been tendered; however, account transfers (a "swing") may be permitted in certain circumstances.
- The completeness and accuracy of the instructions you submit to DTC are your responsibility. If your instructions are incomplete or your unpledged position is insufficient to permit deduction of the surrendered securities, DTC may reject the instructions.
- In case of rejection, DTC will notify you electronically via PTS/PBS functions, or Automated Instruction Messaging, as appropriate.
- If you disagree with any action taken by the agent on your instruction, you must take up the matter directly with the agent. DTC's responsibility in such matters is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of the event or applicable law.

- It is your responsibility to verify that DTC received the instructions and moved the instructed position into the contra-CUSIP number or RRG account when applicable on the date the instructions were submitted to DTC.
- If you have securities on deposit with DTC that are subject to a put exercise you can accept the put exercise (repayment or retainment) at DTC.
- Securities that you surrender by book-entry to the agent are subject solely to the agent's instructions. You can pledge by book-entry for collateral loans your rights to receive securities and/or cash payment from the agent in return for surrendered securities and/or the return of some or all of the surrendered securities in accordance with the terms of the offer. Other depository services, including transfers and withdrawals, are not available in the surrendered securities or in such rights.

You must follow established industry reorganization procedures at all times. Failure to do so could result in losses for which DTC will not be responsible.

## **Voluntary Offers by Issuer or Third Party (Processed via PTOP or Automated Instruction Messaging)**

PTOP (PTS) / Voluntary Tenders and Exchanges (PBS): PTOP is a function that is used by DTC Participants to complete a variety of actions associated with voluntary offers (as dictated by the offering) and it provides a snapshot of the offer details, inquiry functionality and maintains history of all instruction details. Automated Instruction Messaging can also be used for certain actions.

Actions could include:

- submitting instructions for positions held in the participant's free account
- submitting protects for offers that allow for guaranteed delivery when there isn't sufficient position to cover the amount of the instruction
- submitting instructions to cover prior protect positions once sufficient position is available in the free account
- submitting instructions on behalf of another Participant to cover prior protects submitted by the participant
- submitting withdrawals of instructions previously submitted

All these actions can be taken for a period of time up to the DTC expiration date including events with a short window for the event (which may or may not be the same date and time as the actual expiration date and time for the offer). Participants should use CA Web, PTS (RIPS) and PBS (Reorganizations and Redemptions) to view all expiration windows prior to submitting instructions.

You should check your Participant Settlement account to ensure that your transactions were properly processed and recorded. For Voluntary Offerings, the entry on the report is Voluntary Offerings (Account#4444), a two-part entry showing movement from the surrendered security to the contra-security.

## About DTC's Automated Tender Offer Program (ATOP)

DTC's Voluntary Offerings service allows you to accept various voluntary offers in a book-entry environment. The Automated Tender Offer Program (ATOP) allows you to transmit acceptances of offers via the PTS PTOP, PBS Voluntary Tenders and Exchanges functions, or CCF, or Automated Instruction Messaging. Review the PTS PTOP or PBS Voluntary Tenders and Exchanges procedures or Automated Instruction Messaging specifications and use them along with the procedures in this section.

ATOP allows you to:

- Accept an offer and surrender securities
- Accept an offer by submitting a Notice of Guaranteed Delivery (also known as a protect) to an agent
- Submit instructions on Consent Solicitation events for transmission to agents
- Surrender securities after a Notice of Guaranteed Delivery has been submitted (also known as covering a protect)
- Submit a cover of protect on behalf of another Participant
- Withdraw your acceptance of an offer

Offers eligible for ATOP are identified in information from DTC. The information describing an offer is intended as an aid, and can be viewed via the CA Web Announcements, PTS RIPS or PBS Reorganizations and Redemptions functions. This information is based on the best information available to DTC concerning the offer but may be subject to inaccuracies or omissions. You have the primary responsibility to obtain and monitor announcements of offers involving securities you have on deposit at DTC from all sources, including any documents stating the terms and conditions of the offer obtainable from an agent.

For each offer eligible for ATOP, the agent has entered into a master agreement with DTC providing, among other things, that the delivery by DTC of an Agent's Message to the agent will satisfy the terms of the offer as to the execution and delivery of a Letter of Transmittal or a Notice of Guaranteed Delivery by the participant identified in the Agent's Message.

## Inquiring About ATOP-Eligible Offers

Upon learning that an offer has been made, DTC notifies you via:

- The CA Web Announcements, ISO 20022 messaging and the PTS RIPS or PBS Reorganizations and Redemptions functions, or
- The inquiry sub-functions of PTS PTOP or PBS Voluntary Tenders and Exchanges, or
- Email alert

Notification occurs whether or not the offer is eligible for ATOP.

When notified by DTC of an eligible offer, or after inquiring via CA Web Announcements, ISO 20022 messaging, PTS RIPS, PBS Reorganizations and Redemptions, PTS PTOP or PBS Voluntary Tenders and Exchanges, you should note the following:

1. The last day for submission of original acceptances (including Notices of Guaranteed Delivery) to the agent via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.
2. If a Guarantee of Delivery period is available, the last day on which deliveries in satisfaction of Notices of Guaranteed Delivery (instructions to cover protects) can be submitted via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.
3. The contra-CUSIP number identifying the offer (see Note below).
4. Any special conditions of the offer, such as the existence of odd-lot preference or the ability to submit a conditional acceptance, the price range and permissible increments on bid price tenders and early expirations associated with a premium or consent.
5. If a withdrawal of a previously submitted instruction is part of the offer and the timeframes for requesting the withdrawal.

---

**Note:**

If more than one offer has been made for the target security, or if participants accepting an offer for the target security may elect to receive alternative combinations of cash and/or securities, the different offers or combinations of cash and/or securities will be identified by different contra-CUSIP numbers. You must ensure that the contra-CUSIP you use to transmit an acceptance (including a Notice of Guaranteed Delivery) or an instruction to cover a protect via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging correctly identifies the offer or combination you want to accept.

You should also determine from the information provided by DTC whether there will be any interruption in the availability of any DTC services for the target security, such as a chill on deposits or withdrawals.

---

## Accepting an ATOP-Eligible Offer

After receiving information from DTC about an ATOP-eligible offer, you can accept the offer and deliver securities on deposit with DTC to the agent via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

---

**Warning!**

You must accept ATOP-eligible offers via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging; instructions outside of PTS/PBS, Automated Instruction Messaging and email Letters of Transmittal will not be accepted by DTC during the period when instructions can be input and, if submitted, will be rejected.

If you intended to accept an offer via PTS PTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging, but missed the cutoff for submitting the acceptance via PTS PTOP, PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.

---

The dates on which you can accept an offer via PTS PTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTOP, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.



---

**Note:**

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

---

If you are unable to use PTS/PBS or Automated Instruction Messaging to submit instructions during this time, the terms of the offer may permit you to accept the offer directly through the agent via a hard copy Notice of Guaranteed Delivery.

## Checklist for Submitting an Acceptance

1. Obtain the Offering Circular/Prospectus and the Letter of Transmittal required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTO. Some information may require specific responses including, but not limited to, the following:
  - **Odd-lot preference:** If there is an odd-lot preference on the offer, indicate whether the acceptance you transmit represents an odd-lot or multiple odd-lots that qualify for the preference. (When you transmit an acceptance via PTS PTO or PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging, you are required to indicate that the acceptance does or does not represent an odd-lot or multiple odd-lots qualifying for the preference.)
  - **Conditional tender:** If the terms of the offer allow you to specify a minimum quantity to be purchased if the offer is prorated, determine whether or not to specify a minimum quantity on the transmitted acceptance. (When you transmit an acceptance via PTS PTO or PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging you are required to state such a minimum quantity or to state "0" as a minimum quantity, which indicates that you are not conditioning your acceptance on any minimum quantity of securities to be purchased if the offer is prorated.)
  - **Special representations:** If special representations are required by the Letter of Transmittal, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer, you will be required to make these representations in specific fields on the PTS PTO or PBS Voluntary Tenders and Exchanges screen, or in the Comments field, as well as via Automated Instruction Messaging.)
  - **Comments:** If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PTO, PBS Voluntary Tenders and Exchanges screen or via Automated Instruction Messaging.
3. Enter and transmit the acceptance via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging during the period when submissions can be input via PTS, PBS, or Automated Instruction Messaging for ATOP eligible offers. Your acceptance should indicate the determinations you made in Step 2 above.
4. Acknowledge the Letter of Transmittal. When you transmit an acceptance via PTS PTO or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTO or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment of the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PTO or PBS Voluntary Tenders and Exchanges will reject the acceptance. By entering the acknowledgment via PTS PTO or PBS Voluntary Tenders and Exchanges, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the

preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Letter of Transmittal via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

---

**Note:**

The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the acceptance.

---

5. Receive a message acknowledging transmission of the acceptance and reporting the status.
  - If the message states that the acceptance was processed (made), confirm that the quantity of securities subject of the acceptance is now shown in your position under the contra-CUSIP specified in the acceptance.
  - If the message states that the acceptance was not processed and is now pending (recycling), monitor future messages to determine if the acceptance is subsequently processed. Acceptances are not transmitted to the agent and securities moved into the contra-CUSIP number until the acceptance has been processed (made). You must monitor messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.
  - Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

---

**Note:**

When an acceptance is processed as reported in the -message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment of the Letter of Transmittal.

---

## Submitting a Protect for an ATOP-Eligible Offer

After receiving information from DTC that an offer is eligible for ATOP and includes a guaranteed delivery (protect), you can accept the offer by submitting a Notice of Guaranteed Delivery to the agent via the Protect Submission feature of the PTS PTO, PBS Voluntary Tenders and Exchanges functions, or via Automated Instruction Messaging and subsequently, on or before the end of the period, you will be able to cover your protect by either delivering securities you have on deposit with DTC or having another participant deliver on your behalf to the tender agent via PTS PTO, PBS Voluntary Tenders and Exchanges, or via Automated Instruction Messaging.

---

**Warning!**

You must submit Notices of Guaranteed Delivery on ATOP-eligible offers via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging; instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers during the period when protect submissions can be input via PTO and aforementioned interfaces for ATOP eligible offers and, if submitted during this period, will be rejected. If you intended to submit a protect instruction via PTO or aforementioned interfaces but missed the cutoff for submitting the protect, it is your responsibility to contact the agent before the actual expiration of the offer and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should email a Protect Submission

Form to DTC. Once the communication from both the agent and participant has been received by DTC, with each having provided the appropriate indemnification language, DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. If the offer expired prior to the participant contacting the agent, any agreements to handle the protect will be required to be completed outside DTC.

---

The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

---

**Note:**

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

---

## Checklist for Submitting a Protect

1. Obtain the Offering Circular/Prospectus and the Letter of Transmittal required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTO. Some information may require specific responses, including, but not limited to, the following:
  - **Odd-lot preference:** If there is an odd lot preference on the offer, indicate whether the acceptance you transmit represents an odd-lot or multiple odd-lots qualifying for the preference. (When you transmit an acceptance by means of a Notice of Guaranteed Delivery through PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging, you are required to indicate that the acceptance does or does not represent an odd-lot or multiple odd-lots qualifying for the preference.)
  - **Conditional tender:** If the terms of the offer allow you to specify a minimum quantity to be purchased if the offer is prorated, determine whether or not to specify it on the transmitted acceptance. (When you transmit an acceptance by means of a Notice of Guaranteed Delivery through PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging, you are required to state such a minimum quantity or to state "0" as a minimum quantity, which indicates that you are not conditioning your acceptance on any minimum quantity of securities to be purchased if the offer is prorated.)
  - **Special representations:** If special representations are required by the Letter of Transmittal and the Notice of Guaranteed Delivery, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer you will be able to make these representations in specific fields on the PTS PTO, PBS Voluntary Tenders and Exchanges functions screen, via Automated Instruction Messaging or in the Comments field.)
  - **Comments:** If any additional acceptance information is required for the agent, prepare a statement of such to enter in the Comments field on the PTS PTO or PBS Voluntary Tenders and Exchanges functions screen, or Automated Instruction Messaging.

3. Enter and transmit the Notice of Guaranteed Delivery via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging during the period when protect submissions can be input. Your Notice of Guaranteed Delivery should indicate the determinations you made in Step 2 above. See Submitting a Protect for an ATOP-Eligible Offer for more information.
4. Acknowledge the Notice of Guaranteed Delivery. When you transmit an acceptance via a Notice of Guaranteed Delivery, a space will be indicated on the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions screen for you to enter an acknowledgment concerning the Notice of Guaranteed Delivery required by the offer identified by the contra-CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions will reject the acceptance. By entering the acknowledgment via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Notice of Guaranteed Delivery required by the offer identified by the contra-CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Notice of Guaranteed Delivery via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

---

**Note:**

The Notice of Guaranteed Delivery referred to in these procedures is the form of the Notice of Guaranteed Delivery required by the offer when you transmit the acceptance.

---

5. Receive a message acknowledging transmission of the acceptance by means of a protect. The message includes the status of the transaction.
  - If the message states that the acceptance was processed (made), confirm that the quantity of securities subject of the acceptance via a Notice of Guaranteed Delivery is shown in the information available through the inquiry feature of the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions, under the contra-CUSIP number specified in the submission. The Automated Response Message will confirm the “made” status.
  - You must carefully monitor Automated Response Messages and the PTOPTOP inquiry feature to ensure that all Notices of Guaranteed Delivery are processed, and that you take appropriate action to resolve unprocessed transactions or discrepancies.
  - Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

---

**Note:**

When an acceptance via a Notice of Guaranteed Delivery is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment of the Notice of Guaranteed Delivery.

---

## Submitting a Cover of Protect via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging for an ATOP-Eligible Offer

Once you have accepted an offer through the agent via a hard copy Notice of Guaranteed Delivery submitted directly to the agent, you cannot subsequently deliver the securities to the agent via the PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging. Only protects submitted via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging can be covered via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

If you have accepted an offer by submitting a Notice of Guaranteed Delivery to the agent via PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging, you can subsequently deliver all or a portion of the securities subject to the Notice of Guaranteed Delivery to the agent through DTC via the Cover Protect Submitted via PTS PTO or PBS Voluntary Tenders and Exchanges feature of the PTS PTO or PBS Voluntary Tenders and Exchanges functions or via Automated Instruction Messaging.

---

### Warning!

You must submit covers of protects on ATOP-eligible offers (for which protect instructions had been accepted via PTS/PBS or Automated Instruction Messaging via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging; cover of protect instructions outside of PTS/PBS or Automated Instruction Messaging will not be accepted by DTC on ATOP-eligible offers during the period when instructions can be input via PTO or Automated Instruction Messaging for ATOP eligible offers nor when the protect was not accepted in PTS, PBS or via or Automated Instruction Messaging, and, if submitted, will be rejected.

---

The dates on which you can submit a cover of protect via PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the notice, PTS PTO, PBS Voluntary Tenders and Exchanges, and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

---

### Note:

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

---

### Note:

DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the agent via PTS PTO or PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

---

## Checklist for Submitting a Cover of Protect via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging

1. Verify that a protect instruction was submitted and accepted.
2. Verify the existence of sufficient position being available to cover the protect instruction position.
3. Retrieve the specific protect instruction you are looking to cover.
4. Enter and transmit an instruction to surrender securities and cover the protect via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging during the period when cover of protect submissions can be input. (See Cover of Protect on Behalf of Another Participant if another participant is covering the protect on your behalf).
5. Acknowledge the Letter of Transmittal. When you transmit an instruction to cover a protect via PTS PTO or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTO or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment concerning the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PTO or PBS Voluntary Tenders and Exchanges will reject the instruction. By entering the acknowledgment via PTS PTO or PBS Voluntary Tenders and Exchanges, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an instruction to cover a protect via Automated Instruction Messaging, you will be required to acknowledge the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. The message must contain your acknowledgment. If your message does not contain your acknowledgement, your instruction will be rejected. By submitting the acknowledgment via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

---

**Note:**

The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the instruction.

An instruction to deliver securities to cover a Notice of Guaranteed Delivery that was submitted under these procedures can be for a quantity less than, but not more than, the open quantity of the acceptance submitted via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging. You can submit more than one instruction to cover the Notice of Guaranteed Delivery.

---

**Note:**

You must monitor the status of acceptances submitted via PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging to ensure that the securities subject to the Notice of Guaranteed Delivery are subsequently delivered by the date indicated and in accordance with the Notice of Guaranteed Delivery and the terms of the offer. Use the PTS PTO, PBS Voluntary Tenders and Exchanges function's inquiry feature, or Automated Instruction Messaging to inquire about the status of Notices of Guaranteed Delivery. .

---



6. Receive a message acknowledging transmission of the cover of protect. The message includes the status of the transaction.
  - If the message states that the instruction was processed (made), verify that the quantity of securities subject of the instruction is shown in the information available through the inquiry feature of the PTS PTO, PBS Voluntary Tenders and Exchanges functions, or Automated Instruction Messaging under the contra-CUSIP number specified in the instruction. The Automated Response Message will confirm the “made” status.
  - If the message states that the instruction was not processed and is now pending (recycling), monitor PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Response Messages to determine the appropriate action to resolve pending (recycling) acceptances, and to ensure that all of your transactions are processed.
  - Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

---

**Note:**

When an instruction to cover a protect is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment of the Letter of Transmittal.

---

## **Submitting a Cover of Protect via PTS PTO or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant**

---

**Warning!**

If you want to cover a protect via PTS PTO or PBS Voluntary Tenders and Exchanges, on behalf of another participant, that participant must have either (i) submitted a protect on ATOP-eligible offers via PTS PTO or PBS Voluntary Tenders and Exchanges, or (ii) have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PTO by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ATOP-eligible offers and, if submitted, will be rejected.

---

The dates on which you can submit a cover of protect via PTS PTO and PBS Voluntary Tenders and Exchanges are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTO and PBS Voluntary Tenders and Exchanges are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

---

**Note:**

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

---

---

**Note:**

DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the agent via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges.

---

## **Checklist for Submitting a Cover of Protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges on Behalf of Another Participant**

1. Determine the terms of the acceptance of the protect that were submitted by another Participant through PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, and which you now want to cover via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, and input the necessary information, including, but not limited to:
  - Protect ID - The Instruction Identification Number for the Protect with an uncovered quantity. The participant ID for the entered Protect ID must not match the signed-on participant ID.
  - Protect Participant ID - A valid participant ID and must not match the signed-on participant ID. Must match the participant ID for the entered Protect ID.
2. Enter and transmit an instruction to cover the protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges
3. Acknowledge the Letter of Transmittal. When you transmit an instruction to cover a protect via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges, a space will be indicated on the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges screen for you to enter an acknowledgment concerning the Letter of Transmittal required by the offer identified by the contra-CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PTOPTOP or PBS Voluntary Tenders and Exchanges will reject the instruction. By entering the acknowledgment, you agree that (i) you have received, and will be bound by the terms of, the Letter of Transmittal required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

---

**Note:**

The Letter of Transmittal referred to in these procedures is the form of the Letter of Transmittal required by the offer when you transmit the instruction.

---

4. Receive a message acknowledging transmission of the cover of protect. This message includes the status of the transaction.
  - If the message states that the instruction to cover the protect was processed (made), that the quantity of securities subject of the instruction are now shown in your position under the contra-CUSIP specified in the instruction.
  - If the message states that the cover of protect instruction was not processed and is now pending (recycling), monitor PTS PTOPTOP or PBS Voluntary Tenders and Exchanges to determine the appropriate action to resolve pending (recycling) acceptances, and to ensure that all of your transactions are processed.
  - When an instruction to cover a protect is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment of the Letter of Transmittal.
  - Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.



## Withdrawing an Acceptance of an ATOP-Eligible Offer

If you have accepted an offer and surrendered the securities through DTC, or accepted via a Notice of Guaranteed Delivery through DTC, you can fully or partially withdraw the acceptance if full or partial withdrawals are permitted by the terms of the offer. Note: Only full withdrawals will be accepted via Automated Instruction Messaging. Partial withdrawal instructions must be performed via PTS/PBS.

---

### Warning!

You must submit withdrawals of acceptances on ATOP-eligible offers via PTS PTOPTOP or PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging; withdrawals outside PTS/PBS and Automated Instruction Messaging will not be accepted by DTC on ATOP-eligible offers during the period when withdrawal of instructions can be input, and, if submitted, will be rejected.

---

The dates on which you can submit a withdrawal of acceptance via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges and Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging and PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions or ISO 20022 messaging, PTS PTOPTOP, PBS Voluntary Tenders and Exchanges and Automated Instruction Messaging are available on those dates for this purpose. DTC processing cut-off times on the day of expiration typically will be either 5:00 p.m. ET (where the notice of the offer specifies an expiration time of 5:00 p.m. ET on expiration date) or 6:00 p.m. ET (where the notice of the offer specifies an expiration time between 6:00 p.m. ET and midnight on expiration date). Please note that the DTC processing cut-off times for offers that specify an offer expiration time before 5:00 p.m. ET on expiration date will vary depending on the facts and circumstances of the offer.

---

### Note:

Participants are reminded that expiration and cutoff time may vary per the terms of the offer. Participants are independently responsible to confirm, per the terms of the offer and announcement, the offer expiration date and time, as well as the applicable DTC processing cut-off time, per the terms of the offer and the announcement.

---

## Checklist for Withdrawing an Acceptance

1. Retrieve the message reporting that the acceptance you want to withdraw was processed, or retrieve the necessary information via the inquiry feature of PTS PTOPTOP or PBS Voluntary Tenders and Exchanges.
  2. Enter and transmit an instruction to withdraw the acceptance via PTS PTOPTOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging. For instructions transmitted via PTS/PBS, the withdrawal request can be for all or any part of the acceptance previously submitted, and you can submit more than one withdrawal request as long as the quantity of securities indicated in the withdrawal instructions does not exceed the original quantity of the acceptance. Withdrawal instructions submitted via Automated Instruction Messaging must be for the full quantity of the original instruction.
  3. Receive and retain the message acknowledging transmission of the withdrawal instruction and reporting the status of the instruction as "Pending Agent's Acceptance."
- 

### Note:

When a withdrawal instruction is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating that your instruction is held in pending status until the agent acts on it. The agent must accept or reject the withdrawal via the ATOP program. To reject the withdrawal, the agent must provide a comment stating the reason for rejection.

---

4. Verify the acceptance or rejection of the withdrawal request.

---

**Note:**

If the agent accepts the withdrawal of an acceptance in which the securities were surrendered (not an acceptance via a Notice of Guaranteed Delivery), DTC reduces the quantity of the original acceptance by the quantity of the withdrawal accepted by the agent and, in most cases, returns the securities to your account under the original CUSIP number. Securities that are the subject of an accepted withdrawal request that have been pledged under the contra-CUSIP number, however, are not returned to your account in the regular CUSIP number until the pledge has been released.

---

- You can inquire about your withdrawal instructions and the status thereof via the PTS PTO, PBS Voluntary Tenders and Exchanges function's inquiry feature, or via Automated Instruction Messaging.
- Participants that submit an Automated Instruction Message must monitor the status of their instruction using the Automated Response Message. Additionally, the CAST message is available to monitor instructed and uninstructed balances.

## About Rejections of Instructions

The agent may reject acceptances, including those submitted via Notices of Guaranteed Delivery or instructions to cover protects. In the event of such rejections, it is the obligation of the agent to notify you directly.

DTC will follow the directions of the agent with respect to the delivery of the securities subject of the rejected acceptance (not an acceptance via a Notice of Guaranteed Delivery) or instruction by book-entry from the agent's account to your general free account and the corresponding deduction of securities of like quantity under the contra-CUSIP number from your general free account.

## Proration of an Offer

Proration of an offer may be permitted by the terms of the offer including Put repayments. If proration is required, DTC will communicate the proration rates and percentage as well as the handling of proration for uniquely denominated issues to ensure that the minimum and multiple denominations are maintained. DTC will complete the allocation on the basis of calculations and instructions received from the agent, and will notify you accordingly. Based on the terms of the offer, unaccepted positions as a result of proration will either be returned or applied to another option.

If the unaccepted position is to be returned, the position movements representing the unaccepted position will be reflected on your Participant Daily Activity Statement and CA Web. The amount not accepted will appear as a Receive in your general free position and as a Deliver in your contra-CUSIP position.

---

**Note:**

Cancellation of an offer may also be permitted. DTC will notify you of a cancellation as soon as it is notified by the agent.

---

**Warning!**

Be sure to obtain the release of contra-securities from pledge. Otherwise, the surrendered securities will be subject to the same pledge as the deducted contra-securities and added to your pledged account.

---

If you disagree with either a proration or cancellation, you must take the matter up directly with the agent. DTC's responsibility in such matters is limited to acting in accordance with the tender agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of an offer or applicable law.

## Available Reports

Offering information and activity reports are available via DTC's online services, CCF, CA Web, ISO 20022 Announcement messages, and the PTS PTOPT or PBS Voluntary Tenders and Exchanges and PTS RIPS or PBS Reorganizations and Redemptions. These online reports provide you with a listing of eligible offers, brief terms of the offer and the details of all instructions submitted. Offering information (such as terms of the offer, critical dates and special processing requirements) is also available via DTC's online services. Allocation information is available through the Reorganization Cash/Stock Settlement Lists and the Participant Daily Activity Statement, and ISO 20022 messages.

## Voluntary Offers Representing Attributes of the Security (processed via various functions)

This activity	Accept instruction to	PTS Function
Convertible securities	Surrender security for common shares and/or cash	Primary – PTS RCNV; PBS Reorg Conversions Secondary (for cash and/or TBD entitlements): – PTS PTOPT; PBS Voluntary Tenders and Exchanges – ISO 20022 messaging – API
Warrant exercises	Surrender security for common shares at an exercise price either paid in cash or reduced from the entitlement (cashless)	Primary – PTS WARR; PBS Warrants Subscriptions Secondary (for cashless warrants): – PTS PTOPT; Voluntary Tenders and Exchanges – ISO 20022 messaging – API
Rights subscriptions	Surrender security for common shares at the subscription price (may be an assumed price until final price determined)	Primary – PTS PSOP; PBS Rights Subscriptions Secondary (for non-standard rights offers) – PTS PTOPT; PBS Voluntary Tenders and Exchanges
Put options	Surrender security for cash, or retain security that would otherwise be mandatorily tendered (for cash or debt securities)	Primary – PTS PUTS; PBS Put Option Bonds Secondary – PTS PTOPT; PBS Voluntary Tenders and Exchanges – ISO 20022 messaging – API

## Use of Functions

RCNV (PTS) / Reorg Conversions (PBS): RCNV is a function that is used by DTC Participants to submit instructions to convert to underlying security – credit of underlying security is allocated at the time of the instruction. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

WARR (PTS) / Warrants Subscriptions (PBS): WARR is a function that is used by DTC Participants to submit instructions to exercise warrants to receive underlying security – credit of underlying security is allocated at the time of the instruction. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

PSOP (PTS) / Rights Subscriptions (PBS): PSOP is a function that is used by DTC Participants to submit instructions including oversubscriptions, submit protects, submit cover protects, submit cover protects on behalf of another Participant and submit Rights sell instructions on Rights Subscription events. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details

PUTS (PTS) / Put Options Bonds (PBS): PUTS is a function that is used by DTC Participants to submit instructions to have position redeemed or retained on the pre-determined payment date. This function provides a snapshot of the offering details, inquiry functionality and maintains history of all instruction details.

## Conversions

### About the Service

DTC's Conversions service provides you with an economical and orderly method for exercising conversion privileges. When you use this service, DTC will:

- Notify you of upcoming expirations and record dates for conversion privileges
- Process your instructions on conversions
- Submit securities to agents and collect from them the underlying stock or cash
- Allocate underlying securities to you on the date instructions are processed or move the instructed position into a contra-CUSIP until the entitlements, cash and/or securities, are determined.

You should check your Participant Daily Activity Statement, or Security Position tab on CA Web or Automated Instruction Messaging to ensure that your transactions were properly processed and recorded. For Conversions, the entry on the report is Conversions (Account#2222/4444), a two-part entry converting an eligible bond or preferred security into the underlying common stock or contra-CUSIP until such date that the entitlement is determined.

## About Conversion Features

Conversion features are dynamic and change as the capital markets evolve. The below features outline some of those scenarios.

Some debt securities and preferred stocks are convertible at the option of holders. Typically, these convertible securities can be exchanged without additional payment for underlying securities (usually common stock) of the issuing corporation.

Conversions are generally exercisable at a fixed rate any time throughout the life of the convertible securities and are irrevocable or convertible upon a trigger in the market. Conversion privileges will expire when any of the following occur:

- The convertible security is the subject of a partial or full call (conversion privileges expire only for the called securities)
- The security matures
- The conversion privilege expires (based on rules/triggers identified in the indenture) without a pending call.

When this happens, DTC will, upon proper notification from the issuer or its agent, notify you of an impending expiration of a conversion privilege.

Conversion exercises of equity securities are expressed as rates. For example, one share of convertible preferred stock is convertible at the rate of 1.5 shares of the underlying security, with the fractional interest being payable in cash based on the current market value of the securities.

Conversion exercises of debt securities are expressed as prices that are paid from the principal amount. For example, \$15.00 of the principal amount is exchanged to receive one share of the underlying security, or \$1,000.00 of the principal amount is exchanged for 66.66 shares of the underlying security.

Based on the indenture, the issuer may have the option to elect to pay cash or a combination of cash and securities and may be at a rate to-be-determined. The rate is typically based on the market price either on a set date, or over a period of time, thus it may not be determined at the time of your instruction. If either option applies, DTC will utilize PTS PTO, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging to accept instructions (see Accepting an ATOP Eligible Offer above) and allocation will not occur at the time of the instruction as in the case with PTS RCNV, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

## How the Service Works

DTC determines which convertible securities are eligible for the conversion program.

You can enter conversion instructions via the PTS RCNV or PBS Reorg Conversions functions, and view eligible convertible securities via PTS RCIP or PBS Participant/Reorg Conversions functions. Once the processor receives your "made" (completed) conversion instructions, DTC deducts the convertible securities from your account and adds the underlying securities to it.

On conversions where the entitlement could be cash and/or securities at a to-be-determined rate, instructions will be submitted via PTS PTO, PBS Tender and Exchanges, or Automated Instruction Messaging, where instructed positions are moved to a contra-CUSIP and, proceeds are credited to your account after the price determination period. The underlying securities, once allocated, are immediately eligible for all of DTC's services, including book-entry delivery and pledges for collateral loans.

DTC will notify you via CA Web, ISO 20022 and the PTS RIPS or PBS Reorganizations and Redemptions functions when it receives notification from the issuer or its agent of changes to convertibility or terms of the conversion such as:

- A convertible security is undergoing a partial or full call for redemption. DTC will chill Delivery Orders the evening prior to the redemption date.
- A conversion privilege will expire.
- There is a temporary reduction in the conversion price.
- There was an event triggering convertibility.

The announcement will indicate the cutoff date and time by which you must submit your conversion exercise instructions. If the appropriate instruction platform is not available, you must submit hard copy instructions (see Hard Copy Procedures) to DTC.

---

**Note:**

Legal deposits on convertible securities undergoing any of the above are not permitted.

---

## Pledge and Transfer of Underlying Securities by Book-Entry

When you instruct DTC via PTS RCNV or PBS Reorg Conversion Functions to convert a quantity of convertible securities into a quantity of the underlying securities, DTC will deduct such quantity of convertible securities from your general free account and add the appropriate quantity of underlying securities. Since the conversion process will not have been completed at the time of the addition of the underlying securities to your general free account because DTC will not yet have received the securities from the agent, a credit to any participant's or pledgee's account, whether or not the participant or pledgee has participated in a conversion, of a quantity of the underlying securities will represent:

1. The rights in the quantity of the underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from a participant's conversion instructions that are held by the agent,
2. The rights in the quantity of convertible securities subject to a participant's conversion instructions which are in the custody of DTC or of a custodian bank or of a nominee of either, including such convertible securities that are held by the agent,
3. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the convertible securities, and
4. The rights against the agent and the issuer arising from the submission of convertible securities to the agent.

If DTC does not receive the underlying securities promptly, DTC will reverse the allocation.

Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book-entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in clauses 1, 2, 3, and 4 of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities identified in the instruction. Should, for any reason, the underlying securities subject to such

withdrawal instruction exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.

## Puts

### About Puts

Put issues are securities (usually bonds) with provisions that generally allow beneficial owners to sell the bonds back to the issuer, or its Agent, within a preset time period at a specified price (usually 100% of its face value). Put provisions can permit exercise of the put at various frequencies (such as semiannually, annually, or only on one specific date) and often have floating or variable interest rates, with the availability of the put linked to the rate change cycle.

---

#### Warning!

Put provisions differ widely from issue to issue and many issues have unique features that significantly affect your ability to exercise the put provision. For this reason, it is very important that you follow the guidelines in the PTS RIPS or PBS Reorganizations and Redemptions functions, CA Web and ISO 20022 messages and the indenture or other documents regarding the specific processing details relating to individual options. You are responsible for obtaining and monitoring announcements of put provisions from all sources (including any material available from the agent) involving securities you have deposited at DTC.

---

### About the Service

The Puts program allows you to view announcements about upcoming repayment options and mandatory tenders, as well as process instructions to exercise repayments and retainments for APUT-eligible offers. When you use the Puts program via PTS PUTS/PBS Put Option Bonds and/or Automated Instruction Messaging, DTC will:

- Notify you of upcoming repayment options, mandatory tenders and mandatory tenders with the option to retain
- Process your instructions to exercise repayments and retainments
- Submit securities to agents and collect put proceeds from them
- Allocate put proceeds to you on the payment date.

You should check your Participant Daily Activity Statement or Security Position tab on CA Web, or Automated Response Messages to ensure that your transactions were properly processed and recorded. For Puts, the entry on the report is Puts (Account#1444), a two-part entry showing movement from the surrendered security to the contra-security.

After the expiration of a put exercise period, the agent is obligated to make cash payment or a distribution of securities to DTC for the quantity of surrendered securities accepted in whole or in part. You will receive one of the following:

- Re-marketed securities based on your position in the contra (retainment) security, or
- An allocated cash payment from DTC based on your position in the contra (optional or mortgage-backed)/target (mandatory) security. The contra/target securities will then be deducted from your account.



## Types of Put Options

The following are the types of put bond options that can be processed:

This type of option	Refers to
Optional Repayment	A feature of a bond that entitles the holder to elect to surrender the bond for cash during a predetermined time period with a predetermined payable date. A holder that does not give notice retains the bond under its current or adjusted terms.
Mandatory Tender with Retainment	The exchange of bonds for cash, however, holders can elect to keep, or retain, their bonds.
Mortgage-Backed/ Monthly Put	An early redemption feature that allows the holder to elect to sell the bonds back to the issuer on a monthly basis according to specified priorities.
Put (Survivor Option)	Issue has an early redemption feature. This feature allows the holder to elect to sell bonds back to the issuer on a predetermined basis (excluding monthly) according to specific priorities.

## Exercising Put Options

With respect to put options that have an offer to purchase with no withdrawal privilege, you can submit exercise instructions via the PTS PUTS, PBS Put Option Bonds functions or Automated Instruction Messaging. Instructions relating to put options that have an offer to purchase with a withdrawal privilege can be submitted through the PTS PTOP, PBS Voluntary Tenders and Exchanges or Automated Instruction Messaging functions.

## Withdrawing Put Option Instructions

If allowed under the terms of the indenture (or other document that specifies the put provisions), you can withdraw all or part of your put option instruction using the PTS or PBS function specified in the event details on PTS RIPS, PBS Redemptions and Reorganizations, CA Web Announcements or ISO 20022 message. In most cases, you can withdraw previously submitted put option instructions on mortgage-backed securities only.

Questions about the availability of the withdrawal privilege must be directed to the tender agent. DTC will follow the instructions of the agent.

## Rejection of Withdrawal of Put Option Instructions

The agent may reject the withdrawals of a put option exercise you submitted. You will be notified of the rejection by DTC.

## Proration of a Repayment Option

If a Put event is subject to proration, DTC will allow instructions through the PTS PTOP and PBS Voluntary Tenders and Exchanges functions as well as Automated Instruction Messaging. Refer to the proration details found in the Proration of an Offer section of the About DTC's Automated Tender Offer Program (ATOP) topic of this guide.



## Rejection by DTC or the Agent

### Rejection by DTC

DTC has no obligation to examine for completeness or accuracy any instruction forms or any accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination and the forms or accompanying documents do not appear to be complete or accurate and/or your general free position is insufficient to permit deduction of the securities that are the subject of the instruction, the instruction may be rejected by DTC.

### Rejection by the Agent

The agent may reject an instruction forwarded by DTC on your behalf. You will be notified by DTC of such rejection.

DTC will process the entries necessary to give effect to the reject. In the case of a rejected Voluntary Offering instruction, your position in the contra securities will be reduced and your position in the surrendered securities will be increased. In the case of a rejected Conversion instruction or Warrant Subscription instruction, your position in the surrendered security will be increased (upon return of the surrendered security by the agent) as appropriate to reflect the rejection. In addition, with respect to a rejected Warrant Subscription instruction, DTC will process the entries necessary to credit you with any subscription cash payment or payment securities returned to DTC by the agent in connection with the rejection instruction.

- If you disagree with the rejection by the agent, you must take up the matter directly with the agent. DTC's responsibility as to such matter is limited to acting in accordance with the agent's instructions, notwithstanding any rights you may have against the agent in respect thereof under the terms of the Reorganization transaction or applicable law.
- In the case of Voluntary Offerings, be sure to obtain the release of the contra securities from pledge. Otherwise, tendered securities added to your account will be subject to the same pledge as deducted contra securities, and will be added to your pledged account.

## Rights Subscriptions

### About the Service

The Rights Subscriptions service allows you to accept a rights offer and receive the entitlements within a fully automated book-entry environment. When you use this service, DTC will:

- Provide information on rights subscriptions involving DTC-eligible securities
- Process your instructions and collect subscription fees when applicable to accept offers via the Automated Subscription Offer Program (ASOP) or, in very rare cases, via hard copy instructions
- Forward instructions, subscription fees and rights to agents and balance with those agents throughout the offering period
- Collect the entitlements and allocate them to you, along with refunds when applicable.

You should check your Participant Daily Activity Statement, Security Position tab on CA Web or Automated Response Messages to ensure that your transactions were properly processed and recorded.

For Rights, the entry on the report is Rights Subscriptions (Account#5555), showing that DTC deducted the right from your account and added the entitlements to your reorganization account.

## About Rights

Rights are short term instruments (usually 15 to 30 days) that give the holder the right to purchase shares of new underlying securities (usually common stock) at a given price.

---

### Note:

Rights usually have limited advance notification, a restricted acceptance period, and specific acceptance requirements. You should refer to the CA Web Announcements, ISO 20022 messages and PTS RIPS or PBS Reorganizations and Redemptions functions to view these requirements before submitting subscription instructions.

---

## Relevant Terms

The following terms are relevant to Rights Subscriptions:

This term	Refers to
Rights Subscription Offer	An offer made to owners of securities by the issuer entitling them to purchase from the issuer a quantity of new securities related to the quantity of securities presently owned, usually at a favorable market price, as evidenced by rights issued by the issuer.
Basic Subscription	The exercise of rights entitling the holder to receive new underlying securities upon the surrendering of rights and payment of the subscription cost.
Oversubscription	A provision in a rights offer that allows a holder that fully exercises the basic subscription to subscribe to one or more additional shares, subject to the availability of additional shares. The maximum allowed shares available through the oversubscription privilege is usually a percentage of the basic subscription shares (such as an owner subscribing to 100 shares may oversubscribe to a maximum of 50 additional shares when the oversubscription maximum is 50 percent).
Round-up	A provision that permits a record date owner of the underlying security to round up the quantity of rights the owner would otherwise receive in the rights distribution, to an amount that allows the owner to purchase one additional share in lieu of a fractional share. This is exercised between the record date and the distribution date of the rights distribution. In lieu of a round-up privilege, the terms of the rights offer may provide a step-up privilege.
Step-up	A provision in an offer that permits you, when you exercise your basic subscription, to subscribe to one additional share of the underlying security in lieu of a fractional share to which you might otherwise be entitled, subject to the availability of the additional full share. A step-up provision may require you to purchase the required quantity of rights to subscribe to the one additional share (for example, the "step-up price").
Subscription price	The cost to subscribe to one share of the underlying security.
Subscription rate	The number of rights that must be exercised to subscribe to one share of the underlying security.

This term	Refers to
Assumed Subscription Price	A price determined by the agent to allow for payment at the time of the instruction pending notification of the final or actual price.
DTC Expiration Date	The last day you can accept an offer by submitting subscription or Notice of Guaranteed Delivery instructions to DTC. This date may be earlier than the date established for this purpose by the Offeror.
DTC Cover Expiration Date	The last day you can cover your protects and surrender rights through DTC pursuant to Notices of Guaranteed Delivery. This date may be earlier than the date established for this purpose by the Offeror.
Guarantee of Delivery Period	The period after the expiration of an offer during which, under the terms of the offer, rights may be surrendered pursuant to notices of Guaranteed Delivery submitted to the agent prior to the expiration of the offer. The guarantee of delivery period is sometimes called the protect period.
Cover of Protect	The surrendering of rights for which a previous protect had been submitted as a guarantee of delivery.
DTC Sell Expiration Date	The last day you can surrender rights to the agent to sell and receive the sale proceeds through DTC.
Proration	The method used to determine accepted oversubscription of rights.
Protect, or Notice of Guaranteed Delivery	A notice delivered to the agent that allows holders who do not have their securities readily available to accept a rights offer by the expiration date and deliver the securities within the period prescribed in the offer.

## About DTC's Automated Subscription Offer Program (ASOP)

DTC's Automated Subscription Offer Program (ASOP) allows you to accept a rights offer and receive the underlying securities within a fully automated book-entry environment. A right is a privilege granted to holders of an issuer's securities, allowing them to subscribe to shares of new underlying securities (usually common stock). Rights are short-term instruments with a life usually of 15 to 30 days. Rights subscription offers are normally characterized by limited advance notification of the offer, a restricted acceptance period, and specific requirements for the acceptance of an offer. Rights offers can also be characterized by step-up and oversubscription privileges, allowing a holder that fully exercises its rights (the basic subscription) to subscribe to one or more additional shares, over and above the number of shares to which the holder is entitled through the basic subscription, subject to the availability of additional shares.

ASOP allows you to submit subscription instructions, including basic subscriptions and the exercise of step-up and oversubscription privileges, authorizing DTC to surrender the rights and make the subscription payment to the agent.

---

**Note:**

Rights surrendered by participants and delivered by book-entry to the agent are subject solely to the agent's instructions. DTC effects book-entry delivery of surrendered rights from your account and debits your settlement account with the subscription payment. The surrendered rights and the corresponding subscription payment are credited to an account maintained by DTC on behalf of the agent. When the underlying securities are issued by the agent, DTC distributes the securities to you by book-entry.

---

Under ASOP, you transmit your subscription instructions to DTC via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging. The agent can use the ASOP function to receive immediate notification of the subscription instructions you submitted and to obtain other pertinent information.

The PSOP function allows you to transmit subscription instructions to DTC to:

- Accept an offer by means of surrendering rights and making the required subscription payment
- Accept an offer by means of a Notice of Guaranteed Delivery (also known as a protect) and subscription payment
- Surrender rights after having accepted an offer by means of a Notice of Guaranteed Delivery (also known as a cover of protect) submitted either through PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging.
- Submit a cover of protect on behalf of another participant
- Surrender rights for the purpose of selling them through the agent

The PTS PSOP or PBS Rights Subscriptions functions also allow you to exercise any step-up or oversubscription privileges when submitting instructions to accept a rights offer.

## General Information Regarding ASOP

The following general information applies to the distribution of rights to participants and the acceptance and surrendering of rights thereafter through ASOP:

- The distribution of rights to record date holders of the underlying security is completed by book-entry in accordance with DTC's Dividend procedures (see the Distributions Service Guide). In the event the rights distribution allows you to exercise a round-up privilege to receive additional rights at the time of the record date distribution, the processing of round-up instructions through DTC is completed in accordance with procedures contained in the information about the rights distribution made available through DTC's Dividend department.
- If a rights CUSIP number is not assigned by the CUSIP Service Bureau, DTC establishes a user (contra) CUSIP number for the rights offer.
- For rights offers that qualify for ASOP, the agent has entered into a master agreement with DTC providing, among other things, that the delivery by DTC of an Agent's Message to the agent satisfies the terms of the rights offer as to the execution and delivery of a Subscription Form or a Notice of Guaranteed Delivery by the participant identified in the Agent's Message.
- For rights held on DTC's behalf at another depository, the agent agrees to accept rights from the other depository in a quantity that fulfills DTC's obligation to deliver rights to the agent for subscription instructions submitted under these procedures by participants.
- Rights offers eligible under ASOP are announced in the CA Web Announcements, ISO 20022, and PTS RIPS and PBS Reorganizations and Redemptions functions. Information about qualifying rights

offers is also available to participants by means of an inquiry option of the PTS PSOP and PBS Rights Subscriptions functions, and may also be available by means of hard copy notices distributed to you by DTC.

The information provided by DTC describing a rights offer is intended as an aid, and can be viewed via CA Web Announcements, ISO 20022 messages and PTS RIPS and PBS Reorganizations and Redemptions functions. This information is based on the best information available to DTC concerning the offer but may be subject to inaccuracies or omissions. It is your responsibility to obtain and monitor announcements from all sources, including any documents stating the terms and conditions of the offer obtainable from an agent, of offers involving securities you have on deposit at DTC.

## **Subscription Instructions**

Participants enter and transmit subscription instructions to DTC via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging. Subscription instructions entered by PTS RTOP or PBS Release Reorg Transactions users are automatically applied to the processor controls and must be released and transmitted to DTC via this function after the instructions have been entered via PTS PSOP or PBS Rights Subscriptions.

When accepting a rights offer by means of surrendering rights or by means of a Notice of Guaranteed Delivery through PTS PSOP or PBS Rights Subscriptions, a Participant can enter and combine in one instruction up to 12 separate customer instructions. When accepting a rights offer by means of surrendering rights or by means of a Notice of Guaranteed Delivery through Automated Instruction Messaging, a Participant can combine up to 99 separate customer reference instructions into one Automated Instruction Message. Upon the successful processing of an instruction with multiple customers, DTC automatically generates separate transactions and Agent's Messages for each customer, and these separate transactions are treated as individual acceptances thereafter by both DTC and the agent.

## **Subscription Payments**

In general, the subscription price of a rights offer is established at the outset of the offer and payment is required when you accept an offer. In these cases DTC automatically calculates and charges the subscription payment to your settlement account on the same day subscription and Notice of Guaranteed Delivery instructions are successfully processed.

The terms of some rights offers specify that the subscription price is initially either an unknown or an assumed price. In these cases, the actual subscription price is established during or after the acceptance period of the rights offer.

When the subscription price is not known, DTC will accept your subscription instructions, but will not charge your settlement account until the agent advises DTC of the actual subscription price. At that time, your settlement account is automatically charged the subscription payment for your previous subscription activities. Any subsequent activity is also automatically charged to that account.

When there is an assumed subscription price, DTC charges the assumed subscription payment to your settlement account on the same day instructions are successfully processed. Once the actual subscription price is known, DTC remits to or collects from the agent the difference between the assumed and actual prices and credits or debits your account accordingly. Any subsequent activity is automatically charged to your settlement account. These charges appear on your daily Reorganization Cash Settlement List, CA Web and ISO 20022 messages.

## Payments with Notices of Guaranteed Delivery

If the terms of the rights offers specify that subscription payment must accompany your Notice of Guaranteed Delivery, DTC charges the subscription payment to your settlement account on the same day you submit a Notice.

Some offers, however, permit you to make the subscription payment when the rights that are the subject of the Notice of Guaranteed Delivery are surrendered. In this case, the subscription payment is charged to you when the rights are surrendered. These charges appear on your daily Reorganization Cash Settlement List, CA Web and ISO 20022 messages.

## Movement of Underlying Securities

Rights offers are normally subject to cancellation. Therefore, DTC does not provide immediate credit for the underlying securities to your general free account. The underlying securities to which you are entitled, subject to cancellation, availability, or proration, are instead immediately credited to your reorganization account in the underlying security CUSIP number or in some cases, a contra-CUSIP number. In addition, the underlying securities resulting from a step-up or oversubscription privilege are subject to the availability or prorated distribution of new underlying securities. You cannot use the underlying security position credited to your reorganization account for any DTC book-entry services other than those described in this section.

When the underlying securities are made available to the agent, DTC distributes the new securities to your general free account by book-entry and reduces your reorganization account or contra-CUSIP accordingly.

---

### Note:

In the event a rights offer is neither subject to cancellation nor the availability of new underlying securities, and the new underlying securities are immediately issuable and available, DTC processes entries which results in you receiving immediate credit for new underlying securities in your general free account.

---

## Subscription Sub-Accounts

The underlying securities credited to your reorganization account are further identified by sub-accounts of the reorganization account. There are two subaccounts of the reorganization account for this purpose: the basic subscription and oversubscription subaccounts.

The underlying securities to which you are entitled through the exercise of the basic subscription and any step-up privilege are credited to your basic subscription subaccount. The quantity of underlying securities you want to purchase through an oversubscription privilege, as indicated in the instruction you transmit to DTC via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, is credited to your oversubscription subaccount. Both of these subaccount positions are shown in your reorganization account with the underlying security number.

When you surrender rights for the purpose of selling them through the agent, the quantity of rights the subject of the sell instruction is credited to a third subaccount, named the sell subaccount. The sell subaccount position is shown in your reorganization account with the rights CUSIP number until DTC receives and credits your settlement account with the cash proceeds.

You can view your reorganization account and subaccount activities via CA Web, your Participant Activity Statement, Reorganization Cash Settlement List and ISO 20022 messages.

## Schedule for Submitting Instructions

The dates and times when you can submit instructions via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are specified in the related CA Web Announcements, ISO 20022 messages and PTS RIPS or PBS Reorganizations and Redemptions envelope or via the PTS PSOP or PBS Rights Subscriptions inquiry option. Unless otherwise specified in the information from DTC, the following table describes the availability of PTS PSOP or PBS Rights Subscriptions on those dates and times. All times are eastern time.

For this instruction	The PSOP hours are
Basic subscriptions (with step-ups and over-subscriptions)	8:00 a.m. to 2:15 p.m.
Notices of Guaranteed Delivery	8:00 a.m. to 2:15 p.m.
Instructions to sell rights	8:00 a.m. to 2:15 p.m.
Instructions to cover protects	8:00 a.m. to 2:15 p.m.

---

### Note:

Instructions and/or Notices of Guaranteed Delivery on DTC's expiration date may be permitted between 3:30 p.m. and 5:00 p.m., after DTC's cutoff time for the settlement of cash activities. In such cases, DTC defers charging the subscription payment with respect to Notices of Guaranteed Delivery processed on the last day of the offer until the next business day on which DTC is open for cash settlement services.

---

## Inquiring About ASOP-Eligible Offers

Upon learning that a rights offer has been made, DTC notifies you via:

- CA Web Announcements, ISO 20022 messages and the PTS RIPS or PBS Reorganizations and Redemptions functions, or
- The inquiry option of PTS PSOP or PBS Rights Subscriptions, or
- Email alert

When notified by DTC of an eligible offer, or after inquiring via CA Web Announcements or ISO 20022 messages or PTS PSOP or PBS Rights Subscriptions, you should note the following:

1. The rights CUSIP number and the CUSIP number of the underlying security that can be subscribed to through the offer.
2. The exercise terms of the rights offer, including the number of rights that must be surrendered to subscribe to one share of the underlying security, and the subscription price to purchase each new share.
3. Any step-up privilege, including the step-up prices (if any) and the minimum fractional amount required to exercise the step-up privilege.
4. Any oversubscription privilege, including the subscription prices of the oversubscription privilege and the maximum number of shares to which you can oversubscribe.



5. The last day and time for submission of original acceptances (including Notices of Guaranteed Delivery, if available) to the agent via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.
6. If a Guarantee of Delivery period is available, the last day and time on which deliveries in satisfaction of Notices of Guaranteed Delivery (instructions to cover protects) can be submitted via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.
7. If the terms of the rights offer allow rights to be sold through to the agent, the last day and time for the submission of sell instructions via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging.
8. Any special representations required for the acceptance of an offer (for example, when the oversubscription privilege can be exercised only for rights distributed to record date holders of the underlying security and exercised in full).

---

**Note:**

With certain rights subscription events you may be directed to submit your instructions through PTOP or Automated Instruction Messaging.

---

**Note:**

You should also determine from the information provided by DTC if there will be any interruption in the availability of DTC services for the rights, such as a chill on deposits or withdrawals.

---

## Accepting an ASOP-Eligible Offer

After receiving information from DTC about an ASOP-eligible rights offer, you can accept the offer and deliver securities on deposit with DTC to the agent via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.

---

**Warning!**

You must accept ASOP-eligible offers via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, except as noted in Subscription Instructions, instructions on ASOP-eligible offers outside of PTS/PBS will not be accepted by DTC and, if submitted, will be rejected.

---

If you intended to accept an offer via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging but missed the cutoff for submitting the acceptance, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit an acceptance instruction form to DTC via email. DTC will then input the acceptance on behalf of the Participant. The Participant must confirm the acceptance input by DTC is accurate.

Instructions being submitted to DTC after the DTC cutoff must be approved by, and delivered to, the agent handling the event, prior to submission to DTC.

The dates on which you can accept a rights offer and surrender rights and the required subscription payment via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messages and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the information from DTC, PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are available for the purpose of transmitting acceptances from 8:00 a.m. to 2:15 p.m. eastern time. The terms of the offer may permit you to accept the offer directly through the agent via a hard copy Notice of Guaranteed Delivery. See Submitting a Protect for an ASOP-Eligible Offer.



## Checklist for Submitting an Acceptance

1. Obtain the Offering Circular/Prospectus and the Subscription Form required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging including, but not limited to:
  - Basic subscription: Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, you must enter this quantity in the field provided.
  - Step-up privilege: If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up privilege in the field provided.
  - Oversubscription privilege: If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so, determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.
  - Subscription payment: Determine the subscription payment that will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.
  - Special representations: If special representations are required by the Subscription Form, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer, you will be able to make these representations in specific fields on the PTS PSOP, PBS Rights Subscriptions screen, or in the Comments field, as well as via Automated Instruction Messaging.)
  - Comments: If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PSOP, PBS Rights Subscriptions screen, or Automated Instruction Messaging.

---

**Note:**

When you transmit an acceptance via PTS PSOP or PBS Rights Subscriptions, you can combine in a single acceptance a maximum of 12 separate customer instructions to which the above information applies, including the special representations and comments. When you transmit via Automated Instruction Messaging, you can combine up to 99 separate customer reference instructions into a single acceptance. The PTS PSOP or PBS Rights Subscriptions function's Rights Exercise Customer Breakdown screen as well as Automated Instruction Messaging will allow you to enter the basic subscription rights quantity, the oversubscription underlying security quantity, and a response to the step-up privilege for each separate customer instruction. The sum of these quantities must equal the respective quantities you enter on the primary Rights Exercise screen.

---

3. Enter and transmit the acceptance via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging during the period when submissions can be input via PTS, PBS, or Automated Instruction Messaging for ASOP eligible offers. Your acceptance should indicate the determinations you made in Step 2 above.

4. Acknowledge the Subscription Form. When you transmit an acceptance via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, a space will be indicated on the PTS PSOP, PBS Rights Subscriptions screen, or a field within Automated Instruction Messaging for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging will reject the acceptance. By entering the acknowledgment via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

---

**Note:**

The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the acceptance.

---

5. Receive the PTS PSOP, PBS Rights Subscriptions input response screen or Automated Response Message after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message conveys error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP, PBS Rights Subscriptions input screen or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors, and showing the subscription payment that will be charged to your DTC settlement account. Verify the information you have entered and re-transmit the instruction to DTC for processing.
7. Receive a message acknowledging transmission of the acceptance and reporting the status.
  - If the message states that the acceptance was processed (made), confirm that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.
  - If the message states that the acceptance was not processed and is pending (recycling), monitor future messages to determine that the acceptance is subsequently processed. Acceptances are not transmitted to the agent and securities are not moved into the reorganization account of the underlying security CUSIP number until the acceptance has been processed (made). You must monitor messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.
  - Participants that subscribe to the ISO 20022 Instruction Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.

---

**Note:**

When an acceptance is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Subscription Form.

---

## Submitting a Protect for an ASOP-Eligible Offer

After receiving information from DTC that a rights offer is eligible for ASOP, and after determining that the terms of the rights offer provide for the acceptance of the offer via a Notice of Guaranteed Delivery, you can accept the offer by submitting a Notice of Guaranteed Delivery to the agent via the Protect Submission option of PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging and subsequently, on or before the end of the period, you will be able to cover your protect by either delivering securities you have on deposit with DTC or having another participant deliver on your behalf to the agent via the PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.

---

### Warning!

You must submit Notices of Guaranteed Delivery on ASOP-eligible offers via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging. Instructions outside of PTS/PBS or Automated Instruction Messaging will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected. If you intended to submit a protect instruction by using any of the aforementioned interfaces but missed the cutoff for submitting the protect via such interfaces, it is your responsibility to contact the agent and determine if they will accept an email submission directly. If accepted, the agent will notify DTC and the Participant should submit a Protect Submission Form to DTC via email. DTC will then input the protect submission on behalf of the Participant. The Participant must confirm the protect submission input by DTC is accurate. The Participant will be able to cover the protect opened by DTC.

---

The dates on which you can accept an offer by submitting a Notice of Guaranteed Delivery via PSOP, PBS Rights Subscriptions or Automated Instruction Messaging are specified in the notice about the offer, which you can view via the CA Web Announcements, ISO 20022 Messaging, PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP, PBS Rights Subscriptions and Automated Instruction Messaging are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time on the offer's expiration date only.

The deferred subscription payment procedure may be used (see Schedule for Submitting Instructions). In this case, PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are available until 5:00 p.m. eastern time on the offer's expiration date.

## Checklist for Submitting a Protect

1. Obtain the Offering Circular/Prospectus and the Subscription Form required by the offer and review the terms of the offer as stated in those documents.
2. Determine the terms of acceptance that you want to transmit via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging including, but not limited to:
  - Basic subscription: Determine the quantity of rights you want to exercise. When you transmit an acceptance of the rights offer via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging, you must enter this quantity in the field provided.
  - Step-up privilege: If there is a step-up privilege provided by the rights offer, determine if the acceptance must include the exercise of the step-up privilege. When you transmit an acceptance including the step-up privilege, you must respond affirmatively to the step-up privilege in the field provided.
  - Oversubscription privilege: If there is an oversubscription privilege provided by the rights offer, determine if the acceptance must include the exercise of the oversubscription privilege. If so, determine the quantity of underlying securities you want to subscribe to through the oversubscription privilege. When you transmit an acceptance including the oversubscription privilege, you must enter this quantity in the field provided.

- Subscription payment: Determine the subscription payment that will be charged to your DTC settlement account as a result of the basic subscription and the exercise of any step-up or oversubscription privilege. When you transmit an acceptance, you do not enter the subscription payment dollar amount. This amount is automatically calculated by DTC and displayed to you prior to your approval of the transmission of the acceptance to DTC for processing.
  - Special representations: If special representations are required by the Subscription Form, determine your response to such representations to be indicated in the transmitted acceptance. (Based on the offer you will be able to make these representations in specific fields on the PSOP screen, or in the Comments field, or a field within Automated Instruction Messaging.)
  - Comments: If any additional acceptance information is required, prepare a statement of such to enter in the Comments field on the PTS PSOP, PBS Rights Subscriptions screen, or a field within Automated Instruction Messaging.
3. Enter and transmit the Notice of Guaranteed Delivery via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging. Your Notice of Guaranteed Delivery should indicate the determinations you made in Step 2 above.
  4. Acknowledge the Notice of Guaranteed Delivery. When you transmit an acceptance via a Notice of Guaranteed Delivery, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Notice of Guaranteed Delivery required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via PSOP, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an acceptance via Automated Instruction Messaging, you will be required to acknowledge the Notice of Guaranteed Delivery required by the offer identified by the CUSIP you specify in your acceptance. The message must contain your acknowledgement. If your message does not contain your acknowledgement, your acceptance will be rejected. By acknowledging the Notice of Guaranteed Delivery via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Notice of Guaranteed Delivery required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

---

**Note:**

The Notice of Guaranteed Delivery referred to in these procedures is the form of the Notice of Guaranteed Delivery required by the offer when you transmit the acceptance.

---

5. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message conveys error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP, PBS Rights Subscriptions input screen or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.

7. Receive a message acknowledging transmission of the acceptance by means of a Notice of Guaranteed Delivery. The message includes the status of the transaction.
  - If the message states that the acceptance was processed (made), confirm that the quantity of rights subject of the acceptance via a Notice of Guaranteed Delivery is shown in the information available through the inquiry feature of the PTS PSOP or PBS Rights Subscriptions function, or Automated Instruction Messaging, under the rights CUSIP number specified in the submission.
  - You must carefully monitor PTS PSOP, PBS Rights Subscriptions, and the PTS PSOP, PBS Rights Subscriptions inquiry option as well as Automated Response Messages to ensure that all Notices of Guaranteed Delivery are processed, and that you take appropriate action to resolve unprocessed transactions or discrepancies.
  - Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.

---

**Note:**

When an acceptance via a Notice of Guaranteed Delivery is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Notice of Guaranteed Delivery.

---

## **Submitting a Cover of Protect via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging for an ASOP-Eligible Offer**

Once you have accepted a rights offer through the Agent via a hard copy Notice of Guaranteed Delivery submitted directly to the Agent, you cannot subsequently deliver the securities to the Agent via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging unless the instruction was subsequently input by DTC. Only protects submitted via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging can be covered via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.

If you have accepted a rights offer through the agent by means of a Notice of Guaranteed Delivery via PTS PSOP, or PBS Rights Subscriptions, or Automated Instruction Messaging, you can subsequently deliver all or a portion of the rights subject to the Notice of Guaranteed Delivery to the agent through DTC via the Cover Protects Submitted via PTS PSOP or PBS Rights Subscriptions option of the PTS PSOP, PBS Rights Subscriptions function, or via Automated Instruction Messaging.

---

**Warning!**

You must accept ASOP-eligible offers via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging; except as noted in Subscription Instructions, instructions outside of PTS/PBS, or Automated Instruction Messaging will not be accepted by DTC on ASOP-eligible offers during the period when instructions can be input via PSOP or aforementioned interfaces for ASOP eligible offers and, if submitted, will be rejected.

---

The dates on which you can cover a protect via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messages and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the CA Web Announcements, ISO 20022 messages, PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP, PBS Rights Subscriptions and Automated Instruction Messaging are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.



---

**Note:**

DTC shall have no responsibility in respect of your failure to instruct or properly instruct DTC to surrender securities in accordance with acceptances by submission of Notices of Guaranteed Delivery to the agent via PTS PSOP, PBS Voluntary Tenders and Exchanges, or Automated Instruction Messaging.

---

## **Checklist for Submitting a Cover of Protect via PTS PSOP, PBS Rights Subscriptions or Automated Instruction Messaging**

1. Verify that a Notice of Guaranteed Delivery and the required subscription payment to the agent via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging was submitted and accepted.
2. Retrieve the specific protect instruction you want to cover.
3. Note: If covering on behalf of another Participant you will be required to provide a valid Protect ID, Protect Sequence Number and the Protect Participant ID (account number) for the Participant that submitted the original protect instruction.
4. Enter and transmit an instruction to cover the protect via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging during the period when cover of protect submissions can be input.
5. Acknowledge the Subscription Form. When you transmit an instruction to cover a protect via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Subscription Form required by the offer identified by the rights CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the instruction. By entering the acknowledgment via PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit an instruction to cover a protect via Automated Instruction Messaging, you will be required to acknowledge the Subscription Form required by the offer identified by the CUSIP you specify in your instruction. The message must contain your acknowledgment. If you do not submit your acknowledgement, your instruction will be rejected. By submitting the acknowledgment via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of, the Subscription Form required by the offer identified in your instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

---

**Note:**

The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

---

An instruction to deliver rights to cover a Notice of Guaranteed Delivery that was submitted under these procedures can be for a quantity less than, but not more than, the original quantity of the acceptance submitted via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging. You can submit more than one instruction to cover the Notice of Guaranteed Delivery as long as the quantity of rights indicated in those instructions does not exceed the original Notice of Guaranteed Delivery quantity with the total of all cover of protects instructions equaling the amount of the protect submission.

You must monitor the status of acceptances submitted via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging to ensure that the rights subject to the Notice of Guaranteed Delivery are subsequently delivered by the date indicated and in accordance with the Notice of Guaranteed Delivery and the terms of the offer. Use the PTS PSOP, PBS Rights Subscriptions

function's Protect Submissions with Uncovered Quantities option or Automated Instruction Messaging to inquire about the status of Notices of Guaranteed Delivery.

6. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message after having transmitted to DTC the information entered in Steps 2, 3, and 4 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging entires will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP, PBS Rights Subscriptions input screen, or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
7. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing. Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.
8. Receive a PTS PSOP, PBS Rights Subscriptions message, or Automated Instruction Messaging acknowledging transmission of the cover of protect. The message includes the status of the transaction.
  - Confirm via Settlement Web that 1) the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number, 2) that you now have the quantity of underlying securities to which you are entitled through the basic subscription and any step-up privilege shown in your position in the basic subscription sub-account with the underlying security CUSIP number specified in the acceptance and 3) that you now have the quantity of underlying securities to which you are entitled through the exercise of any oversubscription privilege shown in your position in the oversubscription sub-account with the underlying security CUSIP number specified in the acceptance.
  - If the cover of protect instruction was not processed and is pending (recycling), monitor future PTS PSOP, PBS Rights Subscriptions messages as well as Automated Response Messages to determine that the instruction is subsequently processed. Instructions to cover protects are not transmitted to the agent and securities are not moved into the reorganization account of the underlying security CUSIP number until the acceptance has been processed (made). You must monitor PTS PSOP, PBS Rights Subscriptions messages as well as Automated Response Messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.

---

**Note:**

When an instruction to cover a protect is processed as reported in the PTS PSOP, PBS Rights Subscriptions message, or Automated Response Message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment concerning the Subscription Form.

---

## Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant

---

### Warning!

To be able to cover a protect via PTS PSOP or PBS Rights Subscriptions on behalf of another participant you must submit protects on ASOP-eligible offers via PTS PSOP or PBS Rights Subscriptions or have had a protect submitted directly to the agent via email and subsequently communicated to DTC and input to PSOP by DTC; cover of protect instructions outside of PTS/PBS will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected.

---

The dates on which you can submit a cover of protect are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging, and the PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the CA Web Announcement, PTS RIPS or PBS Reorganizations and Redemptions functions notice, PTS PSOP or PBS Rights Subscriptions are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

### Checklist for Submitting a Cover of Protect via PTS PSOP or PBS Rights Subscriptions on Behalf of Another Participant

1. Determine the terms of the acceptance of the protect that was submitted by another Participant through PTS PSOP or PBS Rights Subscriptions, and which you now want to cover via PTS PSOP or PBS Rights Subscriptions and input the information, including, but not limited to:
  - Protect ID: The Instruction Identification Number for the Protect with an uncovered quantity. The participant ID for the entered Protect ID must not match the signed-on participant ID.
  - Protect Sequence Number: The Protect ID Sequence Number for the Cover of Protect instruction. Values 01-12.
  - Protect Participant ID: A valid participant ID and must not match the signed-on participant ID. Must match the participant ID for the entered Protect ID.
2. Enter and transmit an instruction to surrender rights and cover the protect via PTS PSOP or PBS Rights Subscriptions during the period when cover of protect submissions can be input.
3. Acknowledge the Subscription Form. When you transmit an instruction to cover a protect via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment concerning the Subscription Form required by the offer identified by the rights CUSIP you specify in your instruction. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the instruction. By entering the acknowledgment, you agree that (i) you have received and will be bound by the terms of the Subscription Form required by the offer identified in the instruction and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

---

### Note:

The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

---

4. If there are errors, you will receive the PTS PSOP or PBS Rights Subscriptions input response screen displaying the input errors. Once you correct the errors, re-transmit the instruction to DTC for processing.



5. If the acceptance was processed (made), verify that the quantity of rights subject of the instruction has been deducted from your position in the specified rights CUSIP number.

---

**Note:**

The entitlement amount based on the rights position covered is credited to the Participant that submitted the original protect.

If the cover of protect instruction was not processed and is now pending (recycling), monitor PTS PSOP or PBS Rights Subscriptions to determine the appropriate action to resolve pending (recycling) acceptances, and so your transactions may be appropriately processed.

---

**Note:**

When an instruction to cover a protect is processed as reported in the PSOP message, DTC transmits an Agent's Message to the agent indicating your instruction. This Agent's Message includes your acknowledgment concerning the Subscription Form. Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) will be able to verify instructions status on the message.

---

## Surrendering Rights for Sale via ASOP

After you receive information from DTC about an ASOP-eligible rights offer, and after determining that the terms of the rights offer provide for the sale of rights through the agent, you can surrender such rights for the purpose of selling them through the agent via the Sell Instructions option of PTS PSOP, PBS Rights Subscriptions functions, or Automated Instruction Messaging. See Checklist for Submitting a Sell Instruction.

---

**Warning!**

You must submit sell instructions for ASOP-eligible offers via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging during the period when sell submissions can be input; except as noted in Subscription Instructions, instructions will not be accepted by DTC on ASOP-eligible offers and, if submitted, will be rejected.

---

The dates on which you can submit instructions to sell rights are specified in the notice about the offer, which you can view via CA Web Announcements, ISO 20022 messaging, PTS RIPS or PBS Reorganizations and Redemptions functions. Unless otherwise specified in the PTS RIPS, PBS Reorganizations and Redemptions functions or ISO 20022 messaging, PTS PSOP, PBS Rights Subscriptions and Automated Instruction Messaging are available on those dates for this purpose from 8:00 a.m. to 2:15 p.m. eastern time.

## Checklist for Submitting Sell Instructions

1. Obtain the Offering Circular/Prospectus and review the terms of the rights offer as stated in those documents.
2. Determine the quantity of rights you want to deliver in your instruction to sell the rights via PTS PSOP, PBS Rights Subscriptions, or Automated Instruction Messaging.
3. Enter and transmit an instruction to sell rights via the Sell Instructions option of PTS PSOP or PBS Rights Subscriptions function or via Automated Instruction Messaging.
4. Acknowledge the Subscription Form. When you transmit sell instructions via PTS PSOP or PBS Rights Subscriptions, a space will be indicated on the PTS PSOP or PBS Rights Subscriptions screen for you to enter an acknowledgment of the Subscription Form required by the offer identified by the rights CUSIP you specify in your acceptance. If you do not enter the acknowledgment, PTS PSOP or PBS Rights Subscriptions will reject the acceptance. By entering the acknowledgment via

PTS PSOP or PBS Rights Subscriptions, you agree that (i) you have received, and will be bound by the terms of the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer. Likewise, when you transmit sell instructions via Automated Instruction Messaging, you will be required to acknowledge the Subscription Form required by the offer identified by the CUSIP you specify in your acceptance. If your message does not contain your acknowledgment, your acceptance will be rejected. By acknowledging the Subscription Form via Automated Instruction Messaging, you agree that (i) you have received, and will be bound by the terms of the Subscription Form required by the offer identified in the acceptance and (ii) the agreement set forth in the preceding clause (i) may be enforced against you by the Offeror in such offer.

---

**Note:**

The Subscription Form referred to in these procedures is the form of documentation required by the offer when you transmit the instruction.

---

5. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message after having transmitted to DTC the information entered in Steps 2 and 3 above. The PTS PSOP or PBS Rights Subscriptions input response screen displays error messages for any input errors (such as an error message indicating that the number of shares reflected in the oversubscription field for the PTS PSOP or PBS Rights Subscriptions input screen exceeds the maximum allowed by the terms of the offer). Input errors for Automated Instruction Messaging entries will be reported via Automated Response Message. If necessary, correct the required fields of the PTS PSOP, PBS Rights Subscriptions input screen, or Automated Instruction Messaging and re-transmit the instruction to DTC for editing.
6. Receive the PTS PSOP, PBS Rights Subscriptions input response screen, or Automated Response Message showing that the instruction does not contain errors. Verify the information you have entered and re-transmit the instruction to DTC for processing.
7. Receive a message acknowledging transmission of the sell instruction and reporting the status.
  - If the sell instruction was processed (made), confirm via Settlement Web that the quantity of rights subject of the instruction has been deducted from your general free account position and added to your sell sub-account position with the rights CUSIP number you specified in the instruction.
  - If the sell instruction was not processed and is pending (recycling), monitor future messages via PTS PSOP, PBS Rights Subscriptions, or Automated Response Messages to determine that the instruction is subsequently processed. Instructions to sell rights are not transmitted to the agent and securities are not moved into the reorganization account of the rights CUSIP number until the instruction has been processed (made). You must monitor PTS PSOP, PBS Rights Subscriptions, or Automated Response Messages carefully to ensure that all your transactions are processed, and take appropriate action to resolve pending (recycling) acceptances.

Participants that subscribe to the ISO 20022 Instructions Statement Report (CAST) or Automated Response Messages will be able to verify instructions status on the message.

---

**Note:**

When the sell instruction is processed as reported in the message, DTC transmits an Agent's Message to the agent indicating your acceptance. This Agent's Message includes your acknowledgment concerning the Subscription Form.

---

## Rejection of Acceptances, Covers of Protects, or Sell Instructions

The agent may reject acceptances, including those by Notices of Guaranteed Delivery, or instructions to cover protects or to sell rights. In the event of such rejections, it is the obligation of the agent to notify you.

DTC will follow the directions of the agent with respect to the delivery of any rights subject of the rejected acceptance or instruction by book-entry from the agent's account to your general free account. At the same time, any subscription payment previously charged to your settlement account with respect to the rejected acceptance or instruction will be credited to your settlement account.

## Warrant Exercises

### About the Service

DTC's Warrant Exercises service provides you with a method for exercising warrants by book entry as a cash or as a cashless exercise. When you use this service, DTC will:

- Announce key terms and dates related to the warrant as provided by the issuer and/or agent
- Process your instructions on warrants and collect the appropriate cash from your DTC Participant account (for a cash exercise)
- Submit securities to agents and collect from them the underlying stock or cash
- In the case of a cash exercise, allocate underlying securities to you on the date instructions are processed
- In the case of a cashless exercise, allocate into a contra-CUSIP on the date of instruction and subsequently to the underlying securities upon receipt of securities from the agent

---

#### Note:

You should check your Participant Daily Activity Statement or Security Position tab on CA Web, or ISO 20022 messages to ensure that your transactions were properly processed and recorded. For Warrant Exercises, the entry on the report is Warrant Exercises (Account#3333), showing that DTC has deducted the warrant from your account and added the underlying securities.

---

### About Warrants

Warrant exercises allow the holder to purchase the underlying security at a preset price. The typical life of a warrant is three to five years, unless it is called for redemption or its maturity is accelerated. There is often a prescribed waiting period during which you cannot exercise the warrant. After the waiting period ends, you can exercise your warrants at any time during the life of the warrants.

### How the Service Works

DTC determines which warrants qualify for Warrant Exercises processing. You can view a cumulative listing of eligible securities via the PTS WARR or PBS Warrant Subscriptions or PTS WARI or PBS Warrant Instructions Inquiry functions.

DTC will notify you via the PTS RIPS or PBS Reorganizations and Redemptions functions when it receives notification from the issuer or its agent that:

- A warrant is called for redemption
- A warrant privilege will expire
- There is a temporary reduction in the warrant price.

The announcement will indicate the cutoff date and time by which you must submit your warrant exercise instructions.

---

**Note:**

Legal deposits on warrants undergoing any of the above are not permitted.

---

Once DTC receives a warrant exercise instruction via PTS WARR / PBS Warrant Subscriptions, DTC deducts the warrant position from your account, debits you the exercise proceeds, and adds the underlying securities to your account. The underlying securities are immediately eligible for all of DTC's services, including book-entry delivery and pledges for collateral loans.

---

**Note:**

A warrant may not be eligible for exercise through DTC if a shareholder is required to be a resident of a certain state in order to exercise the warrant. When this is the case, you must withdraw your position and exercise outside of DTC. When these items are exercisable at DTC, you must certify, with accompanying documentation, that the owner of the warrant is a resident of the state, and submit a hard copy instruction (see Procedures for Submitting Instructions Outside of PTS/PBS).

---

Also, some warrants may not be eligible for the processing of instructions through DTC if, for example, the new shares are not registered with the Securities and Exchange Commission (SEC), or have restrictions placed upon them. If notified of such warrants, DTC will announce these events for the purposes of information only.

## **Pledge and Transfer of Underlying Securities by Book-Entry**

Since the exercise process will not have been completed at the time of the credit of the underlying securities to your general free account, a credit to any participant's or pledgee's account, whether or not the participant or pledgee has participated in the exercise, will represent rights in:

1. The quantity of underlying securities in the custody of DTC or of a custodian bank or of a nominee of either, including underlying securities resulting from warrant exercise instructions that are held by the agent,
2. The quantity of warrants subject to warrant exercise instructions that are in the custody of DTC or of a custodian bank or a nominee of either, including such warrants that are held by the agent,
3. The cash payments and additional cash payments subject to your warrant exercise instructions that have been debited to your money settlement account and are in the possession of DTC or the agent,
4. The quantity of payment securities subject to your warrant exercise instructions that are in the custody of DTC or of a custodian bank or of a nominee of either, including such securities that are held by the agent,
5. The rights, if any, in the underlying securities prior to their issuance pursuant to the terms governing the warrants, and

6. The rights against the agent and the issuer arising from the submission of warrants and exercise payments to the agent.

Any instruction given by a participant or a pledgee to transfer, pledge or release from pledge underlying securities by book-entry will be deemed for all purposes of DTC's Rules and Procedures to be an instruction to transfer, pledge or release from pledge the rights described in 1, 2, 3, 4, 5, and 6 of the preceding sentence rather than the underlying securities identified in the instruction. Any instruction given by a participant or a pledgee to withdraw from DTC physical certificates representing underlying securities shall nevertheless be deemed to be an instruction to DTC to deliver only the quantity of underlying securities identified in the instruction. Should, for any reason, the underlying securities subject to such withdrawal exceed the amount of underlying securities available for withdrawal, such instruction may be rejected by DTC.

## Procedures for Submitting Instructions Outside of PTS/PBS

### Submitting the Instruction

No hard copy instructions are accepted by DTC unless specifically authorized in advance.

In the event that a Participant needs to revert to a hard copy instruction, use the following procedure to submit a hard copy instruction to DTC:

- Complete the appropriate form including signature medallion stamp. (See the table at the end of this section for a list of forms.)
- Submit it via email to the appropriate address at DTC as per the chart below.
- Verify that your position (and payment if applicable) has been adjusted according to your instructions and approved by the agent when necessary.

---

#### Note:

If the transaction date is the *dividend record date* for the underlying security, and there is an earlier standard industry *dividend cutoff date* that is not applicable to DTC, enter an X in the Dividend Record Date box.

Also, if the transaction date is DTC's dividend cutoff date, you must enter an X in the Dividend Cutoff Date box. See the Warning below. Deliver the instructions as directed by DTC.

---

#### Warning!

DTC takes no responsibility for arranging the conversion of convertible securities processed by DTC on the dividend record date or the standard industry dividend cutoff date in time to obtain dividend protection on the underlying securities if you do not mark the required box. Also, DTC may reject the instruction if you mark a box that is not required to be marked.

---

#### Warning!

DTC has no obligation to examine for completeness or accuracy any instruction forms or accompanying documents submitted to DTC. Nevertheless, if DTC makes such an examination, and the form or accompanying documents do not appear to be complete or accurate, or your general free position is insufficient, the instruction may be rejected by DTC.

---

---

**Warning!**

DTC has no obligation to examine for completeness or accuracy warrant exercise instructions that have been submitted to it or, if it does examine them, to conduct a thorough or accurate examination. Nevertheless, if DTC makes such an examination and the instructions do not appear to be complete or accurate, or if your general free position is, at any time after submission of the instructions, insufficient to permit deduction of the warrants to be surrendered or of the payment securities to be surrendered, or if DTC in its sole judgment elects not to debit your net settlement account for the cash payment or the additional cash payment at any time after submission of the instructions because such action might result in a financial loss to Participants generally or to DTC, DTC may reject the instructions.

---

Any action taken by DTC pursuant to Warrant Subscription Instructions received by DTC from you on a business day for which, pursuant to the Instructions, an amount is to be debited from your money settlement account with DTC shall not constitute an entry on DTC's books increasing your account for the quantity of underlying securities subject of the Instructions until such time as you pay your Net Debit Balance, if any, as finally determined by DTC for such business day. If DTC, prior to such time, ceases to act for you pursuant to DTC's Rules, DTC shall have the right to complete the transaction contemplated by the Instructions, sell out the underlying securities subject of the Instructions in the manner specified in DTC's Rule and credit the proceeds of such sale to your money settlement account; provided, however, that if any of such securities have been transferred out of or withdrawn from your account, such securities shall be deemed for all purposes to have been delivered to you.

Also, DTC takes no responsibility for arranging the exercise of the warrants processed by DTC on the dividend record date or the standard industry dividend cutoff date in time to obtain dividend protection on the underlying securities if you do not mark the required box. Also, DTC may reject the instruction if you mark a box that is not required to be marked.

---

**Warning!**

IMPORTANT: To accept offers that are eligible under DTC's Automated Tender Offer Program (ATOP), you must use the PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions; hard copy Voluntary Offering Instructions forms and Letters of Transmittal will not be accepted. DTC will attempt to notify your designated coordinator by telephone of the rejection, but DTC cannot guarantee that this will be done. ATOP-eligible offers are identified in the PTS RIPS or PBS Reorganizations and Redemptions and/or PTS PTOPTOP or PBS Voluntary Tenders and Exchanges functions.

---

**Warning!**

Before submitting an instruction, you should carefully review the terms of the offer and make sure you understand the election you are making. You should review the information in the PTS RIPS or PBS Reorganizations and Redemptions functions, CA Web and ISO 20022 messages, as well as the offering materials and Letter of Transmittal prepared by the Offeror.

---

## Forms for Instructions Outside PTS/PBS

Event Type	Form	Description	Send To
Tender/ Exchanges	Voluntary Offering Instruction (VOI) Form	Use this form for all tender and exchange instructions including guaranteed delivery instructions, bid tenders, odd lots, conditionals, etc.	<a href="mailto:reorgtenders@dtcc.com">reorgtenders@dtcc.com</a>
Tender/ Exchanges	Withdrawal of Voluntary Offering Instruction Form	Use this form for the withdrawal of any previously submitted tender or exchange instruction.	<a href="mailto:reorgtenders@dtcc.com">reorgtenders@dtcc.com</a>
Puts	Puts – VOI Form	Use this form for all puts offer instructions including repayment or retainment options.	<a href="mailto:putsprocessing@dtcc.com">putsprocessing@dtcc.com</a>
Puts	Withdrawal of Puts – VOI Form	Use this form for the withdrawal of any previously submitted voluntary puts offer instructions.	<a href="mailto:putsprocessing@dtcc.com">putsprocessing@dtcc.com</a>
Rights	Rights Subscription Cover Protect Instruction Form	Use this form for the submission of instructions to cover any previously submitted rights subscription protect instructions.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Rights	Rights Subscription/Sell Instruction Form	Use this form for all rights instructions including basic, oversubscription, sell, etc.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Rights	Withdrawal of Sell of Rights Instruction Form	Use this form for withdrawal of any previously submitted rights sell instructions.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Rights	Withdrawal of Rights Subscription Instruction Form	Use this form for withdrawal of any previously submitted basic subscription and oversubscription instructions.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Conversions	Voluntary Conversion Instruction (RCNV) Form	Use this form for all immediate credit conversion instructions via the immediate credit RCNV platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Conversions	Voluntary Conversion Instruction (RCNV) Form	Use this form for all immediate credit conversion instructions via the immediate credit RCNV platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>



Event Type	Form	Description	Send To
Conversions	Withdrawal of Voluntary Conversion Instruction (RCNV) Form	Use this form for the withdrawal of any previously submitted immediate credit conversion instructions via the RCNV platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Warrants	Warrant Exercise Instruction (WARR) Form	Use this form for all immediate credit warrant exercise instructions via the immediate credit WARR platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>
Warrants	Withdrawal of Warrant Exercise Instruction (WARR) Form	Use this form for the withdrawal of any immediate credit instructions previously submitted via the WARR platform.	<a href="mailto:reorgconv@dtcc.com">reorgconv@dtcc.com</a>

## Reorganization Presentments for MMI Issues

A “Reorganization Presentment” is a Delivery Versus Payment (as defined in Rule 1) of money market instruments (MMI Securities) in response to a reorganization action from the account of a presenting Participant to a designated agent account for that issue, and is subject to, and is processed in accordance with Rule 9(A), Rule 9(B), Rule 9(C) of DTC and the Procedures set forth in the Settlement Service Guide. Reorganization Presentments are not attempted for processing until the issuer’s issuing and paying agent (IPA) makes a funding decision in the form of an “MMI Funding Acknowledgment.” Once a funding decision is made items will be processed subject to risk controls and the sufficient inventory of the relevant Participants. IPAs and other Participants may submit input and inquiries relating to processing of transactions in MMI Securities through the Settlement User Interface. See the DTC Settlement Service Guide, available at <http://www.dtcc.com/~media/Files/Downloads/legal/service-guides/Settlement.pdf>, for the DTC Procedures relating to the processing of transactions in MMI Securities.

## CD Early Redemptions

### About the Service

The CD Early Redemptions service allows you to exercise the early redemption privilege of eligible CDs. When you use the CD Early Redemptions service, DTC will:

- Allow you to view certificates of deposit (CDs) eligible for early redemption
- Process your instructions to redeem your CDs prior to maturity
- Submit securities to redemption agents and allocate redemption proceeds to you upon receipt

This service allows you to exercise the early withdrawal privilege of eligible CDs and receive the resulting redemption proceeds in a fully automated book-entry environment.



## How the Service Works

When you submit an early redemption instruction, DTC deducts the principal amount of the CD securities from your general free account and adds it to your reorganization account. The redemption instruction is then presented by DTC to the issuer for payment. When payment is received from the issuer, the net amount to which you are entitled is credited to your settlement account. On the settlement date, the securities previously segregated in your reorganization account are also removed.

## Exempt Instructions

An exempt instruction allows you to redeem securities for accounts that qualify for an exemption from any early withdrawal penalty that would otherwise be deducted by the issuer from the redemption payment. You can submit early redemption instructions exempt from penalty when the underlying beneficial owner is deceased or has been adjudicated incompetent.

When you submit an exempt instruction via the PTS CERR/PBS CD Early Redemption Requests functions, you must indicate the reason for the exemption and submit the proper documentation to DTC. In those cases where the issuer has agreed to accept instructions without the necessary documentation, you must acknowledge that you have possession of the documentation proving the exemption. You must also indicate that such documentation will be promptly provided to the issuer if requested within 30 months of the redemption payment, or be forwarded to DTC within five business days.

DTC will present the instructions, and required documentation, to the Issuer promptly after receiving them. You are credited the principal and accrued interest amount (if any) after DTC receives payment from the Issuer. DTC does not know in advance the date of payment or the amount of accrued interest.

---

### Warning!

If the issuer requests the documentation and you fail to provide it promptly, you will be liable for the payment of any penalty. In such cases, DTC will charge the amount of the penalty to your settlement account and remit it to the requesting issuer.

---

## Non-Exempt Instructions

A non-exempt instruction allows you to redeem securities for beneficial owners who are not exempt from an early withdrawal penalty. The penalty, which could be forfeited interest earnings and/or part of the principal amount, is determined by the issuer.

DTC will present the instructions, and required documentation, to the issuer promptly after receiving them. The documents must be received by DTC within five days of the instruction otherwise the instruction will drop off the system (i.e., an incomplete instruction) and will have to be reentered into the system to re-initiate the process. You are credited the principal and accrued interest amount (if any) after DTC receives payment from the issuer. DTC does not know in advance the date of payment, amount of accrued interest or the amount of any applicable penalties.

## Issuer Acceptance

Both exempt and non-exempt instructions are subject to acceptance by the issuer. An accepted instruction results in DTC crediting your settlement account with the amount of proceeds received from the issuer. If an instruction is not accepted by the issuer, DTC will return the securities to your general free account.

## Change Mode of Payment (CMOP)

### About the Service

DTC's Change Mode of Payment (CMOP) service allows you to switch between different payment periods on DTC-eligible Unit Investment Trusts (UITs) and Variable Mode Preferred stocks (VMPs). Dividend payment periods are:

- On UITs: annual, semiannual, quarterly and monthly
- On VMPs: 7 days and 49 days.

Each mode is represented by a different CUSIP number.

## Allocations

### About Allocations

Upon receipt of the confirmed position and entitlements from the agent, DTC will allocate cash and stock to participants, ensuring that cash and stock payments are received on a timely basis, and in turn paid out to participants as soon as possible. DTC accomplishes this by maintaining constant contact with the appropriate paying agents and following through with disbursements to participants.

In the event that a Participant is unsuccessful in collecting directly from a paying agent or an issuer a claim for compensation due, and so notifies DTC, DTC may elect to claim compensation for payments due from the Paying Agent and/or Issuer if there is a failure to pay DTC for an event in immediately available funds on the scheduled payment date or on the effective date, as applicable, or on the first day funds are made available for payment.

### Cash Allocations

Funds from agents/issuers received by DTC are generally allocated upon receipt. Funds received after the cutoff are allocated the following settlement day. Your DTC position is decreased in the target security and you are allocated the cash entitlement.

### Reorganization Cash Settlement Reporting

The Reorganization Cash Settlement Reporting feature notifies you of cash entitlement. Reporting is available in various forms. ISO 20022 and SMART/Search reports are created daily throughout the day and at end of day. The ISO 20022 transmission is also available in real time throughout the day via MQ and file protocols.

### Stock Allocations

Stock Allocations occur once DTC confirms the payment date and the amount of securities to be received from the agent. Your DTC position is decreased in the target security and your position is increased for the disbursed securities. Fractional shares can be paid in cash in lieu, dropped or rounded up.

## **Solicitation Fees and Transfer Taxes**

The agent is obligated to pay any solicitation fees directly to the organization identified by you as being entitled to such fees in the Letters of Transmittal or other acceptance documents required by the offer.

Offers qualifying for processing under DTC's program are generally those where transfer taxes, if any, payable as a result of the transfer of surrendered securities to the Offeror are to be paid by the Offeror in accordance with the terms of the offering. Where such transfer taxes are not to be paid by the Offeror, DTC may nevertheless determine that the offer qualifies for processing under DTC's program, in which event DTC describes the procedures for payment of the taxes via CA Web Announcements, ISO 20022 messaging, and PTS RIPS or PBS Reorganizations and Redemptions functions.