

**Bold and underlined text** indicates proposed added language.

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

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**RULE 2**

**PARTICIPANTS AND PLEDGEEES**

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*Section 1.*

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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 has established standards for designating those Participants, Pledges and Settling Banks, as such terms are defined in Rule 32(A) (Wind-down of the Corporation), who shall be required to participate in annual recovery and wind-down testing that the Corporation reasonably determines are, taken as a whole, the minimum necessary to confirm that the Corporation's testing procedures will be practical and effective in the face of a recovery or orderly wind-down. The standards shall take into account factors such as: (i) account structure, (ii) affiliated family structure, (iii) business model, (iv) operational details, and (v) Participant, Pledgee and Settling Bank size, trading and settlement activity. Information on Participant, Pledgee and Settling Bank selection as well as key elements of the testing that will be performed will be provided by the Corporation to all relevant stakeholders.**

**Upon notification that the Participant, Pledgee or Settling Bank has been designated to participate in the annual recovery and wind-down testing, as described above, Participants, Pledges and Settling Banks 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.**

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