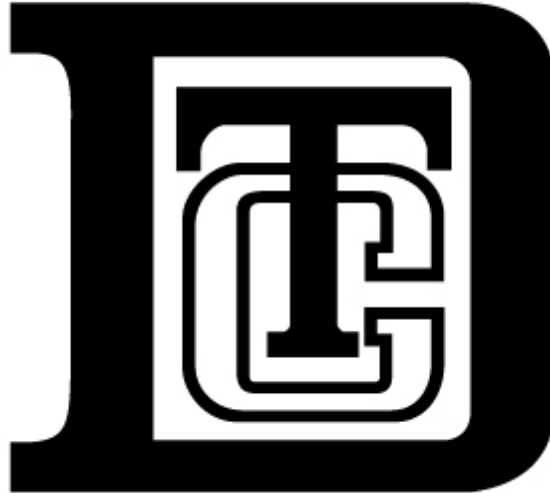


**Bold and underlined text** indicates proposed added language

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



**RULES**

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**BY-LAWS**

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**ORGANIZATION CERTIFICATE**

**THE DEPOSITORY TRUST COMPANY**

**BY-LAWS**  
**OF**  
**THE DEPOSITORY TRUST COMPANY**

**ARTICLE I**

**STOCKHOLDERS**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**, or a **Managing Director** ~~Vice President~~ 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, with respect to special meetings for the election of directors pursuant to section 6003 of the Banking Law, at the written demand of the holders of ten percent (10%) of all outstanding shares entitled to vote in an election of directors,~~ 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. ~~If, at any meeting, action is proposed to be taken which would, if taken, entitle stockholders fulfilling the requirements of section 6022 of the New York Banking Law to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect.~~—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 ~~neither none of~~ the Non-Executive Chairman of the Board ~~nor,~~ the President ~~nor a Vice President nor a~~ Chief Executive Officer or other person designated by the Board of Directors to preside at the meeting ~~shall be~~ present, the stockholders shall appoint a presiding officer to the meeting. If neither the Secretary nor an Assistant Secretary ~~be~~ 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~~ Corporation shall be eligible to act as an inspector of an election of directors of ~~such corporation~~ 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~~ 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 ~~Section 7015 of 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 ~~monthly~~ meetings of the Board, ~~which shall be held at least ten times a year provided, however, that during any three consecutive calendar months the Board shall meet at least twice,~~ 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. ~~The Executive Committee shall meet at least once in each thirty day period during which the Board does not meet.~~ 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~~Board or any committee thereof may participate in a meeting of such ~~board~~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 2.9.2.11. Audit Committee.** ~~These~~**The Board of Directors may appoint shall be** an Audit Committee ~~of the Board of Directors,~~ consisting of three or more directors other than officers of the Corporation ~~appointed by the Board of Directors~~**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 ~~the progress of all internal audits conducted by the Auditor (if there be one) and all periodic reports of such audits submitted to it by the Auditor pursuant to Section 3.9 and shall supervise, and cooperate and coordinate with, the Auditor in the performance of his duties. 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 2.10.2.12. 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 ~~2.11.2.13.~~ \_\_\_ 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 ~~Chairman of the Board and a~~ President, each of whom and Chief Executive Officer, who shall be elected by the Board of Directors from among its own number, ~~a Chief Operating Officer and~~ one or more ~~Vice Presidents and/or~~ Managing Directors, a Secretary, a Chief Financial Officer, a Treasurer, ~~a Comptroller~~ 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), ~~the Board may prescribe~~ 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 offices Secretary nor any Assistant Secretary shall be the Vice Chairman of the Corporation, or the President and Chief Executive Officer ~~Secretary~~. 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 Chairman of the Board.* ~~The Chairman of the Board shall preside at all meetings of shareholders and all meetings of the Board of Directors at which he is present. The Chairman of the Board shall have such other powers and perform such other duties as the Board may assign to him. The performance of any such other duty by the Chairman of the Board shall be conclusive evidence of his power to act.~~

*Section 3.3. Powers and Duties of the President.* ~~The President shall be the chief executive officer of the Corporation and shall have the responsibility for carrying out the policies of the Board of Directors. Subject to the direction of the Board, the President shall have general supervision over the business and affairs of the Corporation. He may employ and discharge employees and agents of the Corporation, except such as shall be elected or appointed by the Board, and he may delegate these powers. In the absence or inability to act of the Chairman of the Board, the President shall preside at all meetings of shareholders and all meetings of the Board of Directors at which he is present.~~



**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.

~~The President shall have such other powers and perform such other duties as the Board may assign to him. The performance of any such other duty by the President shall be conclusive evidence of his power to act.~~

~~**Section 3.4. Powers and Duties of the Chief Operating Officer.** Subject to the direction of the Board of Directors and the President, the Chief Operating Officer shall have general supervision over the operations of the Corporation. In the absence or inability to act of the President, the Chief Operating Officer may perform all the duties and exercise all the powers of the President. The Chief Operating Officer shall have such other powers and perform such other duties as the Board may assign to him. The performance of any such other duty by the Chief Operating Officer shall be conclusive evidence of his power to act.~~

~~**Section 3.5.3.3. Powers and Duties of Vice Presidents and Managing Directors.** Each ~~Vice President or~~ 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 3.6.3.4. 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 ~~President~~**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 ~~3.7.3.6.~~ 3.7.3.6. 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, ~~or~~ **the President and Chief Executive Officer or the Chief Financial Officer** may assign to him.

~~*Section 3.8 Powers and Duties of the Comptroller. The Comptroller shall have charge of the accounting operations and procedures of the Corporation. He shall have all such powers and duties as generally are incident to the position of Comptroller or as the Board of Directors or the President may assign to him. He shall render annually to the Board a report relating to the general condition and internal operations of the Corporation.*~~

*Section ~~3.9.3.7.~~ 3.9.3.7. 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 ~~3.10.3.8.~~ 3.10.3.8. 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 ~~3.11.3.9.~~ 3.11.3.9. 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 ~~3.12.3.10.~~ 3.12.3.10. Compensation of the President and Chief Executive Officer Officers.* The **Compensation Committee of the Corporation shall recommend** compensation, ~~if any, of the Chairman of the Board, and for~~ **the President and Chief Executive Officer**

~~shall be fixed by a majority (which shall not include the Chairman of the Board or the President) of the entire to the Board of Directors for approval. Salaries of all other officers shall be fixed by the President with the approval of the Board and no officer shall be precluded from receiving a salary because he is also a director.~~

## 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 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 ~~or the President or a Managing Director~~ and by the

Secretary or an Assistant Secretary, ~~or the Treasurer or an Assistant Treasurer of the Corporation,~~ 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.**