

The Depository Trust Company
IMPORTANT

B#: 2576
DATE: October 22, 2001
TO: DTC Participants
CATEGORY: Executive Notices
FROM: General Counsel's Office
ATTENTION: Managing Partner, MD, Officer, VP of Operations, Cashier
SUBJECT: DTC Rules

Attached are DTC's Rules 1, 18, 27 and 28, as amended*. The proposed amendments eliminate references to officer titles that are obsolete and clarify the method by which DTC's Procedures, service guides and regulations can be amended.

Questions on these proposed changes may be directed to Richard B. Nesson, Managing Director and General Counsel, at (212) 855-3200, The Depository Trust & Clearing Corporation, 55 Water Street, 49th Floor, New York, New York 10041-0099.

*Deletions are indicated by strikethrough; additions are indicated in bold.

[Deletions are indicated by text with lines drawn through it. Additions are indicated in bold.]

RULE 1
DEFINITIONS

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.

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 correlative meaning as adjectives or nouns, (d) the terms "Rule" or "Section" refer the specified Rule or Section of these Rules, (e) the terms "Chairman of the Board", "President", "Secretary", "~~Executive Vice President~~", "~~Senior Vice President~~" **Managing Director** and "Vice President" refer to the Chairman of the Board, President, Secretary and any "~~Executive Vice President~~", "~~Senior Vice President~~" **Managing Director** or Vice President 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.

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 ~~Executive Vice President, Senior Vice President~~ **Managing Director** or Vice President 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 ~~calendar~~ days after the date thereof unless it shall be approved by the Board of Directors within such period of 60 ~~calendar~~ days.

RULE 27
PROCEDURES

The Board of Directors shall, pursuant to these Rules, prescribe from time to time Procedures ~~and other regulations~~ 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 DTC officer referenced in such resolution**, the power to prescribe Procedures ~~and regulations~~. Each Participant and the Corporation shall be bound by such Procedures ~~and regulations~~ and any amendment thereto in the same manner as it is bound by the provisions of the By-Laws and these Rules. Participants and Pledgees shall be given ten Business Days notice of any amendment of the Procedures, **service guides, and regulations**.

RULE 28
DELEGATION

~~Except~~ Where action by the Board of Directors is ~~specifically~~ 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 ~~Executive Vice President, Senior Vice President, Managing Director~~ or Vice President 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.