

Proposed Rule Change by The Depository Trust Company
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input checked="" type="checkbox"/>	Section 19(b)(3)(A) <input type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action <input type="checkbox"/> Date Expires <input type="text"/>			Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

The proposed rule change amends Rule 30 and the revised Section 19 (Security Eligibility) of the Service Guide.

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name	<input type="text" value="Diane"/>	Last Name	<input type="text" value="Brennan"/>
Title	<input type="text" value="Director, Legal, Risk & Compliance"/>		
E-mail	<input type="text" value="dbrennan@dtcc.com"/>		
Telephone	<input type="text" value="(212) 855-3320"/>	Fax	<input type="text" value="(212) 855-3214"/>

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date	<input type="text" value="10/09/2006"/>
By	<input type="text" value="Larry E. Thompson"/>
	(Name)
	<input type="text" value="Managing Director & General Counsel"/>
	(Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The proposed rule change consists of:

- (1) a revised Rule 30 of the Rules of the Depository Trust Company (“DTC”), providing for the enhancement of a service currently offered by DTC (the “Canadian Link Service”) through a link with The Canadian Depository for Securities Limited (“CDS”); and
- (2) a revised Section 19 of the Canadian-Link Service Guide containing the Procedures adopted by DTC under Rule 30 (the “Service Guide”).

The text of revised Rule 30 and the revised Section 19 (Security Eligibility) of the Service Guide are attached hereto as Exhibit 5.

(b) The proposed rule change will amend current Rule 30 and the Service Guide.

(c) The file number for prior filings with respect to Rule 30 and the Service Guide is SR-2005-08, including Form 19b-4 filed on July 27, 2005 and Amendment No. 1 to Form 19b-4 filed on August 30, 2005.

2. Procedures of the Self-Regulatory Organization

(a) The Canadian-Link Service was approved by the Board of Directors of DTC at its meeting on August 18, 2004.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose of the Proposed Rule Change

The Canadian-Link Service currently enables participants of DTC (“DTC Participants”) to clear and settle two categories of securities transactions -- cross-border Canadian dollar securities transactions with participants of CDS (“CDS Participants”) and intra-DTC Canadian dollar securities transactions with other DTC Participants. The Canadian-Link Service also enables DTC Participants to transfer Canadian dollar funds to CDS Participants (through the facilities of CDS) and to other DTC Participants (through Canadian settlement banks acting for DTC and such DTC Participants). The enhancement that is the subject of this proposed rule change will add an additional functionality to the Canadian-Link Service -- cross-border US dollar securities transactions with CDS Participants. Set forth below is a description of the current Canadian-Link Service and the proposed enhancement.

Current Functionality of the Canadian-Link Service

Cross-Border Canadian Dollar Securities Transactions. The Canadian-Link Service currently enables DTC Participants to clear and settle valued securities transactions in Canadian dollars with CDS Participants through the link between DTC and CDS (“Cross-Border CAD Securities Transactions”). The securities that may be the subject of Cross-Border CAD

Securities Transactions are securities that are eligible for book-entry transfer through the facilities of CDS and DTC (“Full-Service Canadian-Link Securities”) and securities that are eligible for book-entry transfer through the facilities of CDS but not DTC (“Limited Service Canadian-Link Securities”). The securities are delivered to and from CDS Participants through the facilities of CDS. Money settlement between DTC and CDS is included in Canadian dollar money settlement at CDS. Money settlement between DTC and DTC Participants takes place between Canadian settlement banks acting for DTC and such DTC Participants.

Intra-DTC Canadian Dollar Securities Transactions. The Canadian-Link Service currently enables DTC Participants to clear and settle valued transactions in Canadian dollars with other DTC Participants through the facilities of DTC (“Intra-DTC CAD Securities Transactions”). The securities that may be the subject of Intra-DTC CAD Securities Transactions are Full-Service Canadian-Link Securities. The securities are delivered to and from DTC Participants through the facilities of DTC. Money settlement between DTC and DTC Participants takes place through Canadian settlement banks acting for DTC and such DTC Participants.

Canadian Dollar Funds Transactions. The Canadian-Link Service currently enables DTC Participants to transfer Canadian dollar funds (without any corresponding delivery or receipt of securities) to (i) CDS Participants (“Cross-Border CAD Funds Transactions”) or (ii) other DTC Participants (“Intra-DTC CAD Funds Transactions”). Cross-Border CAD Funds Transactions between DTC Participants and CDS Participants are processed through the facilities of CDS. Intra-DTC CAD Funds Transactions between DTC Participants and other DTC Participants are processed through Canadian settlement banks acting for such DTC Participants.

No Change Existing Components. The proposed rule change does not contemplate any change in any of the existing components of the Canadian-Link Service. Cross-Border Securities Transactions, Cross-Border CAD Funds Transactions, Intra-DTC CAD Securities Transactions and Intra-DTC CAD Funds Transactions will continue to be processed in the same way they are currently processed.

Proposed Enhancement of the Canadian-Link Service

Cross-Border US Dollar Securities Transactions. The proposed enhancement of the Canadian-Link Service will enable DTC Participants to clear and settle valued securities transactions in US dollars with CDS Participants through the link between DTC and CDS (“Cross-Border USD Securities Transactions”). The securities that may be the subject of Cross-Border USD Securities Transactions are Limited-Service Canadian-Link Securities, *i.e.*, securities that are eligible for book-entry transfer through the facilities of CDS but not DTC. The securities will be delivered to and from CDS Participants through the facilities of CDS. Money settlement between DTC and CDS will be included in US dollar money settlement at DTC. Money settlement between DTC and DTC Participants will also be included in US dollar money settlement at DTC (together with the settlement of their other transactions at DTC). As the foregoing indicates, Cross-Border USD Securities Transactions will be processed in substantially the same way that Cross-Border CAD Securities Transactions are now processed, except that the currency of money settlement will be US dollars (rather than Canadian dollars)

and the place of money settlement will be DTC (rather than CDS or through Canadian settlement banks).

Additional Information. Set forth below is additional pertinent information on the proposed enhancement:

- (1) A DTC Participant that uses the Canadian-Link Service is currently required to make an additional required deposit to the DTC participants fund, determined in accordance with a formula that takes account of the volume Cross-Border CAD Securities Transactions processed by DTC for such DTC Participant. Such formula will also take account of Cross-Border USD Securities Transactions processed by DTC for such DTC Participant.
- (2) A DTC Participant that uses the Canadian-Link Service is currently required to pledge to DTC its interest in the securities subject to Cross-Border CAD Securities Transactions that are held by DTC for such Participant at CDS. Such DTC Participant will also be required to pledge to DTC its interest in the securities subject to Cross-Border USD Securities Transactions that are held by DTC for such Participant at CDS.
- (3) A DTC Participant that uses the Canadian-Link Service is currently subject to a net debit cap on the negative Canadian dollar balance that may, from time to time, be incurred by such DTC Participant in respect of its Cross-Border CAD Securities Transactions, Cross-Border CAD Funds Transactions, Intra-DTC CAD Securities Transactions and Intra-DTC CAD Funds Transactions. Such DTC Participant will also be subject to a net debit cap on the negative US dollar balance that may, from time to time, be incurred by such DTC Participant in respect of its Cross-Border USD Securities Transactions.
- (4) A DTC Participant that uses the Canadian-Link Service is currently subject to the DTC collateral monitor in respect of its Cross-Border CAD Securities Transactions, Cross-Border CAD Funds Transactions, Intra-DTC CAD Securities Transaction and Intra-DTC CAD Funds Transactions. Such DTC Participant will also be subject to the DTC collateral monitor in respect of its Cross-Border USD Securities Transactions.

As the foregoing indicates, Cross-Border USD Securities Transactions will be subject to essentially the same robust risk management controls that are already applicable to the Canadian-Link Service.

(b) Statutory Basis for the Proposed Rule Change

Section 17A(a)(2)(A) of the Securities Exchange Act of 1934 directs the Commission to facilitate the establishment of a national system for the prompt and accurate clearance and settlement of securities transactions and also to facilitate the establishment of linked or coordinated facilities for the clearance and settlement of securities transactions.

The enhanced Canadian-Link Service will promote the prompt and accurate clearance and settlement of cross-border securities transactions between DTC Participants and CDS Participants and intra-DTC securities transactions between DTC Participants and other DTC Participants in a secure, efficient and regulated environment, and will more efficiently link the facilities of DTC and CDS to maximize service to their respective Participants and minimize the duplication of effort and expense.

The proposed fees are consistent with the policy of DTC to price its services commensurate with its cost, and to equitably allocate such costs among the users of its services.

4. Self-Regulatory Organization's Statement of Burden on Competition

DTC does not believe that the proposed rule change will have any impact on competition.

5. Self-Regulatory Organization's Statement of Comment on the Proposed Rule Change Received from Members, Participants or Others

No written comments relating to the proposed rule change have been solicited or received by DTC from members, participants or other persons. DTC will notify the Commission of any written comments it receives

6. Extension of Time for Commission Action

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

- (1) Form of Notice of Proposed Rule Change for publication in the Federal Register.
- (2) Not applicable.
- (3) Not applicable.
- (4) Not applicable.
- (5) Rule 30 and the Service Guide, marked to show changes.

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-DTC-2006-15)

SELF-REGULATORY ORGANIZATIONS

Proposed Rule Change by The Depository Trust Company (“DTC”) amends Rule 30 and the revised Section 19 (Security Eligibility) of the Service Guide.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), 15 U.S.C. 78s(b)(1), notice is hereby given that on [date], The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The text of the proposed rule change is attached hereto as Exhibit 5.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and statutory basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections (A), (B) and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed Rule change is that the Canadian-Link Service currently enables participants of DTC (“DTC Participants”) to clear and settle two categories of securities transactions -- cross-border Canadian dollar securities transactions with participants of CDS (“CDS Participants”) and intra-DTC Canadian dollar securities transactions with other DTC Participants. The Canadian-Link Service also enables DTC Participants to transfer Canadian dollar funds to CDS Participants (through the facilities of CDS) and to other DTC Participants (through Canadian settlement banks acting for DTC and such DTC Participants). The

enhancement that is the subject of this proposed rule change will add an additional functionality to the Canadian-Link Service -- cross-border US dollar securities transactions with CDS Participants. Set forth below is a description of the current Canadian-Link Service and the proposed enhancement.

Current Functionality of the Canadian-Link Service

Cross-Border Canadian Dollar Securities Transactions. The Canadian-Link Service currently enables DTC Participants to clear and settle valued securities transactions in Canadian dollars with CDS Participants through the link between DTC and CDS (“Cross-Border CAD Securities Transactions”). The securities that may be the subject of Cross-Border CAD Securities Transactions are securities that are eligible for book-entry transfer through the facilities of CDS and DTC (“Full-Service Canadian-Link Securities”) and securities that are eligible for book-entry transfer through the facilities of CDS but not DTC (“Limited Service Canadian-Link Securities”). The securities are delivered to and from CDS Participants through the facilities of CDS. Money settlement between DTC and CDS is included in Canadian dollar money settlement at CDS. Money settlement between DTC and DTC Participants takes place between Canadian settlement banks acting for DTC and such DTC Participants.

Intra-DTC Canadian Dollar Securities Transactions. The Canadian-Link Service currently enables DTC Participants to clear and settle valued transactions in Canadian dollars with other DTC Participants through the facilities of DTC (“Intra-DTC CAD Securities Transactions”). The securities that may be the subject of Intra-DTC CAD Securities Transactions are Full-Service Canadian-Link Securities. The securities are delivered to and from DTC Participants through the facilities of DTC. Money settlement between DTC and DTC Participants takes place through Canadian settlement banks acting for DTC and such DTC Participants.

Canadian Dollar Funds Transactions. The Canadian-Link Service currently enables DTC Participants to transfer Canadian dollar funds (without any corresponding delivery or receipt of securities) to (i) CDS Participants (“Cross-Border CAD Funds Transactions”) or (ii) other DTC Participants (“Intra-DTC CAD Funds Transactions”). Cross-Border CAD Funds Transactions between DTC Participants and CDS Participants are processed through the facilities of CDS. Intra-DTC CAD Funds Transactions between DTC Participants and other DTC Participants are processed through Canadian settlement banks acting for such DTC Participants.

No Change Existing Components. The proposed rule change does not contemplate any change in any of the existing components of the Canadian-Link Service. Cross-Border Securities Transactions, Cross-Border CAD Funds Transactions, Intra-DTC CAD Securities Transactions and Intra-DTC CAD Funds Transactions will continue to be processed in the same way they are currently processed.

Proposed Enhancement of the Canadian-Link Service

Cross-Border US Dollar Securities Transactions. The proposed enhancement of the Canadian-Link Service will enable DTC Participants to clear and settle valued securities transactions in US dollars with CDS Participants through the link between DTC and CDS (“Cross-Border USD Securities Transactions”). The securities that may be the subject of Cross-Border USD Securities Transactions are Limited-Service Canadian-Link Securities, *i.e.*, securities that are eligible for book-entry transfer through the facilities of CDS but not DTC. The securities will be delivered to and from CDS Participants through the facilities of CDS. Money settlement between DTC and CDS will be included in US dollar money settlement at DTC. Money settlement between DTC and DTC Participants will also be included in US dollar money settlement at DTC (together with the settlement of their other transactions at DTC). As the foregoing indicates, Cross-Border USD Securities Transactions will be processed in substantially the same way that Cross-Border CAD Securities Transactions are now processed, except that the currency of money settlement will be US dollars (rather than Canadian dollars) and the place of money settlement will be DTC (rather than CDS or through Canadian settlement banks).

Additional Information. Set forth below is additional pertinent information on the proposed enhancement:

- (1) A DTC Participant that uses the Canadian-Link Service is currently required to make an additional required deposit to the DTC participants fund, determined in accordance with a formula that takes account of the volume Cross-Border CAD Securities Transactions processed by DTC for such DTC Participant. Such formula will also take account of Cross-Border USD Securities Transactions processed by DTC for such DTC Participant.
- (2) A DTC Participant that uses the Canadian-Link Service is currently required to pledge to DTC its interest in the securities subject to Cross-Border CAD Securities Transactions that are held by DTC for such Participant at CDS. Such DTC Participant will also be required to pledge to DTC its interest in the securities subject to Cross-Border USD Securities Transactions that are held by DTC for such Participant at CDS.
- (3) A DTC Participant that uses the Canadian-Link Service is currently subject to a net debit cap on the negative Canadian dollar balance that may, from time to time, be incurred by such DTC Participant in respect of its Cross-Border CAD Securities Transactions, Cross-Border CAD Funds Transactions, Intra-DTC CAD Securities Transactions and Intra-DTC CAD Funds Transactions. Such DTC Participant will also be subject to a net debit cap on the negative US dollar balance that may, from time to time, be incurred by such DTC Participant in respect of its Cross-Border USD Securities Transactions.
- (4) A DTC Participant that uses the Canadian-Link Service is currently subject to the DTC collateral monitor in respect of its Cross-Border CAD Securities Transactions, Cross-Border CAD Funds Transactions, Intra-DTC CAD Securities Transaction and

Intra-DTC CAD Funds Transactions. Such DTC Participant will also be subject to the DTC collateral monitor in respect of its Cross-Border USD Securities Transactions.

As the foregoing indicates, Cross-Border USD Securities Transactions will be subject to essentially the same robust risk management controls that are already applicable to the Canadian-Link Service.

(b) Statutory Basis for the Proposed Rule Change

Section 17A(a)(2)(A) of the Securities Exchange Act of 1934 directs the Commission to facilitate the establishment of a national system for the prompt and accurate clearance and settlement of securities transactions and also to facilitate the establishment of linked or coordinated facilities for the clearance and settlement of securities transactions.

The enhanced Canadian-Link Service will promote the prompt and accurate clearance and settlement of cross-border securities transactions between DTC Participants and CDS Participants and intra-DTC securities transactions between DTC Participants and other DTC Participants in a secure, efficient and regulated environment, and will more efficiently link the facilities of DTC and CDS to maximize service to their respective Participants and minimize the duplication of effort and expense.

The proposed fees are consistent with the policy of DTC to price its services commensurate with its cost, and to equitably allocate such costs among the users of its services.

B. Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will impose any burden on competition.

C. Self-Regulatory Organization's Statement of Comments on the Proposed Rule Change Received from Members, Participants or Others

No written comments relating to the proposed rule change have been solicited or received by DTC from members, participants or other persons. DTC will notify the Commission of any written comments it receives.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be

disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

- Electronic comments may be submitted by using the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or send an e-mail to rule-comment@sec.gov. Please include File No. [XX] on the subject line.
- Paper comments should be sent in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington D.C. 20549-9303.

All submissions should refer to File Number [XX]. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington D.C. 20549-9303. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submission should refer to the file number above and should be submitted within _____ days after the date of publication.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Nancy M. Morris

Blue Double underlined text indicates additions

~~[Red strikethrough]~~ text indicates deletion

Service Guide

19 Security Eligibility

Many CDS-eligible securities will not be permitted to be “full-service” eligible at DTC because they are not registered with the SEC. As a result, DTC will develop a new limited-eligibility or “custody-like” eligibility status. Limited-eligibility status securities will be added to DTC’s security masterfile and will be uniquely identified on DTC’s PTS/PBS GWIZ functions. Limited-eligibility issues will be included on DTC’s existing eligibility files, but will be displayed as chilled for DTC activity. In addition, participants will receive a separate limited-eligibility file (LTDMST – see attachment 26.3) for CDS limited-eligibility issues upon request.

Securities with the new limited-eligibility status will not be transferable within DTC, i.e., intra-DTC DOs or pledges will not be permitted and DTC will not allow any physical security processing (deposits or withdrawals). Only segregation activities and security movements across the DTC/CDS interface ~~(the existing and new)~~ versus US dollars, Canadian dollars and free of payment ~~and segregation activities~~ will be permitted. Although limited-eligibility securities will be blocked from moving between participant accounts within DTC, DTC will perform asset servicing on these limited-eligibility securities.

Limited-eligibility securities will be made eligible on a “need to” basis. DTC will accept a participant’s CDS instruction for any CUSIP that is eligible in CDS’s system even if it is not yet eligible in DTC. Barring any OFAC restrictions, any CUSIP for which an instruction is received that is eligible at CDS will be made eligible (either limited-eligibility or full-eligibility) in DTC’s system.

Each time DTC receives a Canadian dollar transaction instruction from a DTC participant or CDS, DTC will check to determine if the CUSIP or ISIN contained in the instruction is eligible (either full-service or limited). If the security is not DTC eligible, a call will be made to the CDS security master file to verify that the security is eligible at CDS. If the security is not eligible at CDS, DTC will reject the DTC participant instruction. If the security is eligible at CDS, DTC will retrieve the security data and will add the security to its security master file intra-day.

* * *

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>
CAD Funds	1(ah)(83)
Canadian-Link Documents CAD Money Settlement	2 1(a)(15)
Canadian-Link CAD Net Debit Cap	8(a)
Canadian-Link CAD Net Settlement Credit	12(b)
Canadian-Link CAD Net Settlement Debit	12(b)
Canadian-Link Funds Transactions	1(ah)(408)
Canadian-Link Interface	5(a)
Canadian-Link Money Settlement	1(a)(12)
Canadian-Link Net Additions	7(b)
Canadian-Link Net Debit Cap	8(a)
Canadian-Link Net Settlement Credit	12(b)
Canadian-Link Net Settlement Debit	12(b)
Canadian-Link Participants	1(ah)(31)
Canadian-Link Participants Fund Cash	6(c)
Canadian-Link Required Participants Fund Deposit	6(a)
Canadian-Link Securities	1(ah)(214)
Canadian-Link Securities Transactions	1(ah)(57)
Canadian-Link Service	1(a)(4)
Canadian-Link Transactions	1(ah)(11)
Canadian-Link USD Net Debit Cap	8(a)
Canadian-Link USD Net Settlement Credit	12(b)
Canadian-Link USD Net Settlement Debit	12(b)
CDS	1(a)
CDS Business Day	11(a)
CDS Documents	2(a)
CDS Participants	1(ah)(42)
CDS Payment Exchange	13(a)
CDS Settlement Recap	12(a)
CDS Settlement Recap Time	12(a)
Collateral Monitor Conversion Rate	16(b)
Cross-Border CAD Funds Transactions	1(a)(4)
Cross-Border CAD Securities Transactions	1(a)(1)
Cross-Border Net Additions	7(b)
Cross-Border Securities	1(h)(12)
Cross-Border Securities Transactions	1(h)(6)
Cross-Border USD Securities Transactions	1(a)(2)
Cross-Border Transactions	1(h)(9)
DTC Business Day	11(a)
DTC Canadian Settlement Bank	13(a)

DTC Omnibus Account	5(a)
<u>DTC Omnibus Account CAD Net Debit Cap</u>	<u>8(a)</u>
<u>DTC Omnibus Account CAD Net Settlement Credit</u>	<u>12(a)</u>
<u>DTC Omnibus Account CAD Net Settlement Debit</u>	<u>12(a)</u>
<u>DTC Omnibus Account Net Debit Cap</u>	<u>8(a)</u>
<u>DTC Omnibus Account Net Settlement Credit</u>	<u>12(a)</u>
<u>DTC Omnibus Account Net Settlement Debit</u>	<u>12(a)</u>
<u>DTC Omnibus Account USD Net Debit Cap</u>	<u>8(a)</u>
<u>DTC Omnibus Account USD Net Settlement Credit</u>	<u>12(a)</u>
<u>DTC Omnibus Account USD Net Settlement Debit</u>	<u>12(a)</u>
DTC Settlement Payment Deadline	13(b)
DTC Settlement Recap	12(b)
DTC Settlement Recap Time	12(b)
Full-Service Canadian-Link Security	4(a)
<u>Funds</u>	<u>1(h)(5)</u>
<u>Intra-DTC CAD Funds Transactions</u>	<u>1(a)(5)</u>
<u>Intra-DTC CAD Securities Transactions</u>	<u>1(a)(3)</u>
<u>Intra-DTC Securities</u>	<u>1(h)(13)</u>
<u>Intra-DTC Transactions</u>	<u>1(h)(10)</u>
Limited-Service Canadian-Link Security	4(a)
Omnibus Account Line of Credit Amount	8(a)
Omnibus Account Net Settlement Credit	12(a)
Omnibus Account Net Settlement Debit	12(a)
Participant Canadian Settlement Bank	13(b d)
Payment Default Conversion Rate	16(c)
Payment Default Exchange Rate	16(a)
Rules and Procedures of CDS	2(a)
USD Funds	1(a h)(94)

~~Section 1.~~

Section 1. Overview of Canadian-Link Service.

In General

~~(a) (a) The Corporation offers to Participants a service to facilitate the clearance and settlement of valued securities transactions and the transfer of funds denominated in Canadian dollars between Participants of~~ Through a link between the Corporation and ~~participants of~~ The Canadian Depository for Securities Limited (“CDS”) ~~and between Participants of~~ the Corporation ~~and other Participants of the Corporation.~~ For purposes of this Rule 30 provides a service (the “Canadian-Link Service”) for:

- ~~(1) the service is referred to as the “Canadian Link Service”;~~
- ~~(2) the securities are referred to as “Canadian Link Securities”;~~
- ~~(3) Participants of the Corporation that use the Canadian Link Service are referred to as “Canadian Link Participants”;~~

~~(4) participants of CDS (other than the Corporation) are referred to as “CDS Participants”;~~

(1) ~~(5) the settlement of valued transactions (A) in Canadian-Link Securities that are referred to as “Canadian-Link Eligible Securities (as described in Section 1 of Rule 5) and Securities that are not Eligible Securities (B) in Canadian dollars (C) between Participants of the Corporation and participants of CDS (“Cross-Border CAD Securities Transactions”);~~

~~(6) funds denominated in Canadian dollars are referred to as “CAD Funds”;~~

~~(7) funds denominated in United States dollars are referred to as “USD Funds”;~~

~~(8) transfers of CAD Funds are referred to as “Canadian-Link Funds Transactions”;~~

~~(9) Canadian-Link Securities Transactions and Canadian-Link Funds Transactions are collectively referred to as “Canadian-Link Transactions”; and~~

(2) the settlement of valued transactions in (A) Securities that are not Eligible Securities (B) in US dollars (C) between Participants of the Corporation and participants of CDS (“Cross-Border USD Securities Transactions”);

(3) ~~(10) the money settlement of Canadian-Link Transactions in CAD Funds valued transactions (A) in Securities that are Eligible Securities (B) in Canadian dollars (C) between Participants of the Corporation and Canadian-Link Participants is referred to as “Canadian-Link Money Settlement.”~~ other Participants of the Corporation (“Intra-DTC CAD Securities Transactions”);

(4) the transfer of Canadian dollars between Participants of the Corporation and participants of CDS (“Cross-Border CAD Funds Transactions”); and

(5) the transfer of Canadian dollars between Participants of the Corporation and other Participants of the Corporation (“Intra-DTC CAD Funds Transactions”).

(b) ~~(b) All~~ The Corporation provides the Canadian-Link ~~Transactions are undertaken by the Corporation~~ Service as a securities intermediary for ~~Canadian-Link~~ Participants ~~and. All transactions in securities and transfers of funds~~ 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 CAD Securities Transaction between a Participant of the Corporation and a participant of CDS:

- (1) where a Participant of the Corporation is the seller of the Securities, (A) the Securities are debited from the account of the seller at the Corporation, credited to the account of the Corporation at CDS and delivered against payment to the purchaser through the facilities of CDS, (B) money settlement between the Corporation and CDS is included in the Canadian dollar settlement of transactions processed through the facilities of CDS and (C) money settlement between the Corporation and the seller takes place between Canadian settlement banks acting for the Corporation and the Seller; and
- (2) where a Participant of the Corporation is the purchaser of the Securities, (A) the Securities are delivered against payment to the Corporation through the facilities of CDS, debited from the account of the Corporation at CDS and credited to the account of the purchaser at the Corporation, (B) money settlement between the Corporation and CDS is included in the Canadian dollar settlement of transactions processed through the facilities of CDS and (C) money settlement between the Corporation and the purchaser takes place between Canadian settlement banks acting for the Corporation and the purchaser.

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

- (1) where a Participant of the Corporation is the seller of the Securities, (A) the Securities are debited from the account of the seller at the Corporation, credited to the account the Corporation at CDS and delivered against payment to the purchaser through the facilities of CDS, (B) money settlement between the Corporation and CDS is included in the US dollar settlement of transactions processed through the facilities of the Corporation and (C) money settlement between the Corporation and the seller is also included in the US dollar settlement of transactions processed through the facilities of the Corporation; and
- (2) where a Participant of the Corporation is the purchaser of the Securities, (A) the Securities are delivered against payment to the Corporation through the facilities of CDS, debited from the account of the Corporation at CDS and credited to the account of the purchaser at the Corporation, (B) money settlement between the Corporation and CDS is included in the US dollar settlement of transactions processed through the facilities of the Corporation and (C) money settlement between the Corporation and the purchaser is also included in the US dollar settlement of transactions processed through the facilities of the Corporation.

(e) For the settlement of an Intra-DTC CAD Securities Transaction between a Participant of the Corporation and another Participant of the Corporation:

- (1) the Securities are debited from the account of the seller at the Corporation and credited to the account of the purchaser at the Corporation;

- (2) money settlement between the Corporation and the seller takes place between Canadian settlement banks acting for the Corporation and the seller; and
- (3) money settlement between the Corporation and the purchaser also takes place between Canadian settlement banks acting for the Corporation and the purchaser.
- (f) A Cross-Border CAD Funds Transaction between a Participant of the Corporation and a participant of CDS is processed through the facilities of CDS.
- (g) An Intra-DTC CAD Funds Transaction between a Participant of the Corporation and another Participant of Corporation is processed through Canadian settlement banks acting for the Corporation and such Participants.

Certain Definitions

(h) 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) funds denominated in Canadian dollars are referred to as “CAD Funds”;
- (4) funds denominated in US dollars are referred to as “USD Funds”;
- (5) CAD Funds and USD Funds are referred to, individually or collectively as the context may require, as “Funds”;
- (6) Cross-Border CAD Securities Transactions and Cross-Border USD Securities Transactions are referred to, individually or collectively as the context may require, as “Cross-Border Securities Transactions”;
- (7) Cross-Border CAD Securities Transactions, Cross-Border USD Securities Transactions and Intra-DTC CAD Securities Transactions are referred to, individually or collectively as the context may require, as “Canadian-Link Securities Transactions”;
- (8) Cross-Border CAD Funds Transactions and Intra-DTC CAD Funds Transactions are referred to, individually or collectively as the context may require, as “Canadian-Link Funds Transactions”;
- (9) Cross-Border CAD Securities Transactions, Cross-Border USD Securities Transactions and Cross-Border CAD Funds Transactions are referred to, individually or collectively as the context may require, as “Cross-Border Transactions”;
- (10) Intra-DTC CAD Securities Transactions and Intra-DTC CAD Funds Transactions are referred to, individually or collectively as the context may require, as “Intra-DTC Transactions”;
- (11) Cross-Border Transactions and Intra-DTC Transactions are referred to, individually or collectively as the context may require, as “Canadian-Link Transactions”;
- (12) Securities that are the subject of Cross-Border CAD Securities Transactions or Cross-Border USD Securities Transactions are referred to, individually or collectively as the context may require, as “Cross-Border Securities”;

- (13) Securities that are the subject of Intra-DTC CAD Securities Transactions are referred to, individually or collectively as the context may require, as “Intra-DTC Securities”;
- (14) Cross-Border Securities and Intra-DTC Securities are referred to, individually or collectively as the context may require, as “Canadian-Link Securities”; and
- (15) the money settlement of Canadian-Link Transactions in CAD Funds between the Corporation and Canadian-Link Participants is referred to as “Canadian-Link CAD Money Settlement”.

Section 2. ~~Section 2. Canadian-Link~~CDS Documents.

(a) —~~(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 “~~Canadian-Link~~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 ~~Canadian-Link~~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) —~~(b)~~—Each Canadian-Link Participant shall observe and comply with the ~~Canadian-Link~~CDS Documents applicable to the Canadian-Link Service as if such Canadian-Link Participant were a CDS Participant and a direct party to the ~~Canadian-Link~~CDS Documents. Each Canadian-Link Participant acknowledges that the ~~Canadian-Link~~CDS Documents may include grants of security interests in and liens on ~~Canadian-Link~~Cross-Border Securities and CAD 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 ~~Canadian-Link~~CDS Documents may also affect such interest. Each Canadian-Link Participant further acknowledges that, pursuant to the ~~Canadian-Link~~CDS Documents, the Corporation must observe and comply with the ~~Canadian-Link~~CDS Documents applicable to the Canadian-Link Service and that, in the event of a conflict between provisions of the ~~Canadian-Link~~CDS Documents and provisions of the Rules and Procedures of the Corporation, the provisions of the ~~Canadian-Link~~CDS Documents shall prevail. Accordingly, in no case shall the performance of the obligations of the Corporation to CDS and CDS Participants under the ~~Canadian-Link~~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) —~~(e)~~—The Corporation shall make copies of all ~~Canadian-Link~~CDS Documents available to Canadian-Link Participants.

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

(a) —~~(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 ~~Canadian-Link~~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) (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) (e)~~—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. ~~Section 4.~~ Securities Eligible for the Canadian-Link Service.

~~(a) (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 ~~(as described in Section 1 of Rule 5)~~ may or may not be a Canadian-Link Security and may or may not be the subject of Cross-Border CAD Securities Transactions, Cross-Border USD 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 CAD Securities 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) (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) (e)~~—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. ~~Section 5.~~ Canadian-Link Interface and DTC Omnibus Account .

~~(a) (a)~~—The Corporation maintains certain accounts for CDS and CDS maintains certain accounts for the Corporation pursuant to which positions in ~~Canadian-Link~~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 ~~a ledger, one or more ledgers, each~~ consisting of a series of accounts, including a securities account (to record ~~Canadian-Link~~Cross-Border Securities held by CDS for the Corporation and ~~Canadian-Link~~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 CAD Funds owing from time to time intra-day between CDS and the Corporation) ~~or US dollars (to record the net amount of USD Funds owing from time to time intra-day between CDS and the Corporation).~~ Such ledgers and the accounts included in ~~the ledger~~such ledgers are collectively referred to as the “DTC Omnibus Account”.

(b) ~~(b)~~—The Corporation shall make the DTC Omnibus Account available for the purpose of processing ~~Canadian-Link~~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 ~~Canadian-Link~~Cross-Border Securities and ~~CAD~~ Funds credited to the DTC Omnibus Account.

(c) ~~(e)~~—~~Canadian-Link~~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 ~~Canadian-Link~~Cross-Border Securities credited to the DTC Omnibus Account (i) can be no greater than the interest of the Corporation in such ~~Canadian-Link~~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 ~~Canadian-Link~~Cross-Border Securities under the ~~Canadian-Link~~CDS Documents.

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

Section 6. ~~Section 6.~~ Canadian-Link Required Participants Fund Deposit .

(a) ~~(a)~~—Each Canadian-Link Participant shall be required to deposit to the Participants Fund (as ~~defined~~described in Section 1 of Rule ~~14~~) an amount of USD Funds in addition to the amount of USD Funds specified in Section 1(a)(i) of Rule 4 (a “Canadian-Link Required Participants Fund Deposit”). The Canadian-Link Required Participants Fund Deposit shall be in cash. The Canadian-Link Required Participants Fund Deposit of each Canadian-Link Participant shall be determined by a formula (taking into account the volume of transactions of each Canadian-Link Participant) that shall be fixed by the Corporation and set forth in the Procedures. The Corporation may, from time to time, change the formula for determining the Canadian-Link Required Participants Fund Deposits of Canadian-Link Participants; provided, however, that notice of such change shall be given to each Canadian-Link Participant at least ten Business Days in advance of the effective date thereof.

(b) ~~(b)~~—For all purposes under the Rules and Procedures of the Corporation, the Canadian-Link Required Participants Fund Deposit of a Participant that is a Canadian-Link Participant shall be deemed to be a part of the Required Participants Fund Deposit of such Participant and all references to the Required Participants Fund Deposit of a Participant shall be

deemed to include the Canadian-Link Required Participants Fund Deposit of a Participant that is a Canadian-Link Participant.

~~(c)~~ ~~(e)~~ That portion of the cash in the Participants Fund equal to the aggregate amount of the Canadian-Link Required Participants Fund Deposits of all Canadian-Link Participants (“Canadian-Link Participants Fund Cash”) may be partially or wholly invested by the Corporation, in its sole discretion for its account, either (i) in the manner provided in Section 1(g) of Rule 4 or (ii) in securities issued or guaranteed as to principal and interest by the Government of Canada or repurchase agreements relating to securities issued or guaranteed as to principal and interest by the Government of Canada and to the extent not so invested shall be deposited by the Corporation in its name in a depository or depositories selected by the Corporation. Any securities, repurchase agreements or deposits in which Canadian-Link Participants Fund Cash is invested may be sold by the Corporation or Pledged (as defined in Section 1 of Rule 4(A)) as security for loans made to the Corporation, as provided in Rule 4(A). The Corporation shall pay interest to a Canadian-Link Participant on its Canadian-Link Required Participants Fund Deposit at the rate the Corporation earns on its investment of Canadian-Link Participants Fund Cash or as specified in the Procedures.

Section 7. ~~Section 7.~~ Security for Canadian-Link Transactions .

~~(a)~~ ~~(a)~~ To secure the obligations of a Canadian-Link Participant to the Corporation in respect of its Canadian-Link Transactions and use of the Canadian-Link Service, the Corporation shall have all of the rights and powers and all of the security interests in and liens on Cash, Net Additions and Preferred Stock set forth in Rule 4(A) and the other Rules and Procedures of the Corporation.

~~(b)~~ ~~(b)~~ In addition, in the manner and for the purposes set forth in this Rule 30 and the Procedures adopted hereunder, the Corporation shall hold the entire interest in, and shall have the authority of a holder of ~~Securities~~securities to act, in its sole discretion, with respect to any ~~Canadian-Link~~Canadian-Link ~~Cross-Border~~Cross-Border Securities credited to the DTC Omnibus Account (“~~Canadian-Link~~Canadian-Link ~~Cross-Border~~Cross-Border Net Additions”), to issue or transfer the entire interest in such Securities, including the authority to sell, Pledge or otherwise dispose of such Securities. In furtherance of the rights of the Corporation pursuant to this Rule 30 and the Procedures adopted hereunder and for the purpose of securing loans made to the Corporation, subject only to such terms and conditions as may be provided in the Rules and Procedures of the Corporation, the Corporation shall have full power and authority to Pledge any or all ~~Canadian-Link~~Canadian-Link ~~Cross-Border~~Cross-Border Net Additions. 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 Canadian-Link Participant to the Corporation secured by the Pledge (by book entry or otherwise) of such property. No Canadian-Link Participant shall have any right, claim or action against any secured Lender (as defined in Section 1 of Rule 1); 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 secured Lender to the Corporation or other obligations, secured by such collateral, are unpaid and outstanding.

Section 8. ~~Section 8.~~ Canadian-Link Net Debit Caps of Canadian-Link Participants.

~~(a)~~ ~~(a)~~ Pursuant to the Rules and Procedures of CDS, a limit is established by CDS (i) on the negative CAD Funds balance that may, from time to time, be incurred in the DTC Omnibus Account in respect of ~~transactions~~ Cross-Border Transactions processed for the Corporation through the facilities of CDS in CAD Funds (the “DTC Omnibus Account Line of Credit Amount”) CAD Net Debit Cap) and (ii) on the negative USD Funds balance that may, from time to time, be incurred in the DTC Omnibus Account in respect of Cross-Border Transactions processed for the Corporation through the facilities of CDS in USD Funds (the “DTC Omnibus Account USD Net Debit Cap”). The DTC Omnibus Account CAD Net Debit Cap and DTC Omnibus Account USD Net Debit Cap are referred to, individually or collectively as the context may require, as the “DTC Omnibus Account Net Debit Cap”. A limit shall be established by the Corporation (i) on the negative CAD Funds balance that may, ~~from~~ from time to time, be incurred by a Canadian-Link Participant in respect of Canadian-Link Transactions processed for such Participant through the Canadian-Link Service in CAD Funds (each, a “Canadian-Link Net Debit Cap”) a “Canadian-Link CAD Net Debit Cap”) and (ii) on the negative USD Funds balance that may, from time to time, be incurred by a Canadian-Link Participant in respect to Canadian-Link Transactions processed for such Participant through the Canadian-Link Service in USD Funds (each, a “Canadian-Link USD Net Debit Cap”). The Canadian-Link CAD Net Debit Cap and Canadian-Link USD Net Debit Cap are referred to, individually or collectively as the context may require, as the “Canadian-Link Net Debit Cap”. The Canadian-Link Net Debit Cap of each Canadian-Link Participant shall be determined by a formula (taking into account the volume of Canadian-Link Transactions of each Canadian-Link Participant) that shall be fixed by the Corporation and set forth in the Procedures.

~~(b)~~ ~~(b)~~ Canadian-Link Transactions processed through the Canadian-Link Service for a Canadian-Link Participant shall be subject to its Canadian-Link Net Debit Cap, and not its Net Debit Cap (as defined in Section 1 of Rule 1) for other Deliveries, Pledges, Releases and Withdrawals of Securities processed by the Corporation for such Participant.

~~(c)~~ ~~(e)~~ The Corporation shall not comply with any instruction from a Canadian-Link Participant in respect of any Canadian-Link Transaction that would cause the Corporation to exceed its DTC Omnibus Account Line of Credit Amount Net Debit Cap or cause such Canadian-Link Participant to exceed its Canadian-Link Net Debit Cap but rather shall pend such Canadian-Link Transaction (subject to the Rules and Procedures of the Corporation) until such Canadian-Link Transaction may be processed without causing the Corporation to exceed its DTC Omnibus Account Line of Credit Amount Net Debit Cap or causing such Canadian-Link Participant to exceed its Canadian-Link Net Debit Cap.

Section 9. ~~Section 9.~~ Collateral Monitor of Canadian-Link Participants.

~~(a)~~ ~~(a)~~ For the purpose of calculating the Collateral Monitor (as defined in Section 1 of Rule 1) of a Participant that is a Canadian-Link Participant on any day that is a CDS Business Day:

~~(1)~~ ~~(1)~~ There shall be added to the Net Credit Balance (as defined in Section 1 of Rule 1), if any, of such Participant an amount of USD Funds equal to the amount, if any, by which the aggregate amount of ~~€AD~~ Funds payable by the Corporation to such Participant in respect of its Canadian-Link Transactions exceeds the aggregate amount of

~~CAD~~ Funds payable by such Participant to the Corporation in respect of such Canadian-Link Transactions.

(2) ~~(2)~~—There shall be added to the Net Debit Balance (as defined in Section 1 of Rule 1), if any, of such Participant an amount of USD Funds equal to the amount, if any, by which the aggregate amount of ~~CAD~~ Funds payable by such Participant to the Corporation in respect of its Canadian-Link Transactions exceeds the aggregate amount of ~~CAD~~ Funds payable by the Corporation to such Participant in respect of such Canadian-Link Transactions.

(3) ~~(3)~~—There shall be deducted from the aggregate Collateral Value of the Collateral (as each is defined in Section 1 of Rule 1) of such Participant an amount of USD Funds equal to the aggregate Collateral Value of (i) ~~Canadian-Link~~Cross-Border Securities delivered by such Participant to CDS Participants and (ii) ~~Canadian-Link~~Intra-DTC Securities delivered by such Participant to other Canadian-Link Participants.

(4) ~~(4)~~—Collateral Value in USD Funds shall be given to ~~Canadian-Link~~Intra-DTC Securities received by such Participant from other Canadian-Link Participants but no Collateral Value shall be given to any ~~Canadian-Link~~Cross-Border Securities received by such Participant from CDS Participants (unless and until such Securities are credited to an Account of such Participant).

(b) ~~(b)~~—Canadian-Link Transactions processed for a Canadian-Link Participant through the Canadian-Link Service, and other Deliveries, Pledges, Releases and Withdrawals of Securities processed by the Corporation for such Participant, shall be subject to the Collateral Monitor (as adjusted above) and, for the purpose of determining whether the conditions set forth in Section 1 of Rule 9(B) have been satisfied, Canadian-Link Securities held in the DTC Omnibus Account for a Canadian-Link Participant shall be deemed to be held in an Account in the Account Family (as defined in Section 1 of Rule 1) of such Participant.

Section 10. ~~Section 10.~~ **Processing Canadian-Link Transactions.**

(a) ~~(a)~~—A Canadian-Link Participant may give the Corporation an instruction to clear and settle a Canadian-Link Securities Transaction or effect a Canadian-Link Funds Transaction, as follows:

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

(A) ~~(A)~~—An instruction from a Canadian-Link Participant to clear and settle a delivery of ~~Canadian-Link~~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 ~~Canadian-Link~~Cross-Border Securities Transaction to CDS for processing in accordance with the Rules and Procedures of CDS and (ii) transfer the ~~Canadian-Link~~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) ~~(B)~~—An instruction from a Canadian-Link Participant to clear and settle a receipt of ~~Canadian-Link~~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 ~~Canadian-Link~~Cross-Border Securities Transaction to CDS for processing in accordance with the Rules and Procedures of CDS and (ii) transfer such ~~Canadian-Link~~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.

(C) ~~(C)~~ — An instruction from a Canadian-Link Participant with respect to a payment of CAD Funds to a CDS Participant without any corresponding receipt of ~~Canadian-Link~~Cross-Border Securities shall constitute an instruction for the Corporation to report or confirm (as appropriate) the details of such ~~Canadian-Link~~Cross-Border CAD Funds Transaction to CDS for processing in accordance with the Rules and Procedures of CDS.

(D) ~~(D)~~ — An instruction from a Canadian-Link Participant with respect to a receipt of CAD Funds from a CDS Participant without any corresponding delivery of ~~Canadian-Link~~Cross-Border Securities shall constitute an instruction for the Corporation to report or confirm (as appropriate) the details of such ~~Canadian-Link~~Cross-Border CAD Funds transaction to CDS for processing in accordance with the Rules and Procedures of CDS.

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

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

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

such ~~Canadian-Link~~Intra-DTC Securities in Canadian-Link CAD Money Settlement.

(C) ~~(C)~~—An instruction from a Canadian-Link Participant with respect to a payment of CAD Funds to another Canadian-Link Participant without any corresponding receipt of ~~Canadian-Link~~Intra-DTC Securities shall constitute an instruction for the Corporation to (i) match the details of such ~~Canadian-Link~~Intra-DTC CAD Funds Transaction and, if such details match, (ii) debit the paying Canadian-Link Participant and credit the receiving Canadian-Link Participant the appropriate amount of CAD Funds in Canadian-Link CAD Money Settlement.

(D) ~~(D)~~—An instruction from a Canadian-Link Participant with respect to a receipt of CAD Funds from another Canadian-Link Participant without any corresponding delivery of ~~Canadian-Link~~Intra-DTC Securities shall constitute an instruction for the Corporation to (i) match the details of such ~~Canadian-Link~~Intra-DTC CAD Funds Transaction and, if such details match, (ii) credit the receiving Canadian-Link Participant and debit the paying Canadian-Link Participant the appropriate amount of CAD Funds in Canadian-Link CAD Money Settlement.

(b) ~~(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) ~~(c)~~—A ~~Canadian-Link~~Cross-Border Transaction between a Canadian-Link Participant and a CDS Participant is processed in accordance with ~~to~~ the Rules and Procedures of CDS. All trades settled through the facilities of CDS are settled on a delivery against payment basis. Trades settled through the facilities of CDS may be settled with pre-settlement netting on a continuous net settlement basis or without pre-settlement netting on a trade for trade basis. All ~~Canadian-Link~~Cross-Border Securities Transactions settled through the facilities of CDS shall be settled on a trade for trade basis.

(d) ~~(d)~~—In no case shall a Canadian-Link Participant give instructions to or otherwise communicate with CDS directly. Likewise, all ~~Canadian-Link~~Cross-Border Securities that are delivered to or withdrawn from CDS in connection with the clearance and settlement of ~~Canadian-Link~~Cross-Border Securities Transactions are delivered to or withdrawn from CDS by the Corporation. In no case shall a Canadian-Link Participant deliver ~~Canadian-Link~~Cross-Border Securities to or withdraw ~~Canadian-Link~~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) ~~(e)~~—The Corporation shall provide to Canadian-Link Participants all reports, notices, documents and other information received from CDS with respect to their ~~Canadian-Link~~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 ~~Canadian-Link~~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 11. ~~Section 11.~~ **CDS Business Days.**

(a) ~~(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) ~~(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) ~~(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) ~~(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 12. ~~Section 12.~~ **Settlement Recaps.**

(a) ~~(a)~~—On each CDS Business Day, by a time set forth in the Rules and Procedures of CDS, CDS calculates and provides to the Corporation a settlement recap (the “CDS Settlement Recap”) with (i) the net amount of CAD Funds payable by CDS to the Corporation ~~(an “Omnibus Account” a “DTC Omnibus Account CAD Net Settlement Credit”)~~ or by the Corporation to CDS (a “DTC Omnibus Account CAD Net Settlement Debit”), (ii) the net amount of USD Funds payable by CDS to the Corporation (a “DTC Omnibus Account USD Net Settlement Credit”) or by the Corporation to CDS (an “DTC Omnibus Account USD Net Settlement Debit”) and (iii) other information in respect of the ~~Canadian-Link~~Cross-Border Transactions processed by CDS for the Corporation on such CDS Business Day. The DTC Omnibus Account CAD Net Settlement Credit and DTC Omnibus Account USD Net Settlement Credit are referred to, individually or collectively as the context may require, as the “DTC Omnibus Account Net Settlement Credit”. The DTC Omnibus Account CAD Net Settlement Debit and DTC Omnibus Account USD Net Settlement Debit are referred to, individually or collectively as the context may require, as the “DTC Omnibus Account Net Settlement Debit”.

The time when CDS provides such information to the Corporation is referred to as the “CDS Settlement Recap Time”.

~~(b)~~ ~~(b)~~—On each CDS Business Day, by a time set forth in the ~~Rules and~~ Procedures of ~~DTC~~the Corporation, the Corporation shall calculate and provide to each Canadian-Link Participant a settlement recap (a “DTC Settlement Recap”) with ~~the~~ ~~(i) the~~ net amount of CAD Funds payable by ~~the Corporation~~ the Corporation to such Canadian-Link Participant (a “Canadian-Link CAD Net Settlement Credit”) or by such Canadian-Link Participant to ~~the Corporation~~ ~~(a “Canadian-Link~~ the Corporation (a “Canadian-Link CAD Net Settlement Debit”), ~~(ii) the net amount of USD Funds payable by the Corporation to such Canadian-Link Participant~~ (a “Canadian-Link USD Net Settlement Credit”) or by such Canadian-Link Participant to the Corporation (a “Canadian-Link USD Net Settlement Debit”) and ~~(iii)~~ other information in respect of the Canadian-Link Transactions of such Canadian-Link Participant processed through the Canadian-Link Service on such CDS Business Day, including both ~~Canadian-Link~~Cross-Border Transactions with CDS Participants processed for such Participant through the DTC Omnibus Account and ~~Canadian-Link~~Intra-DTC Transactions with other Canadian-Link Participants processed for such Participant through Accounts with the Corporation. The Canadian-Link CAD Net Settlement Credit and Canadian-Link USD Net Settlement Credit are referred to, individually or collectively as the context may require, as the “Canadian-Link Net Settlement Credit”. The Canadian-Link CAD Net Settlement Debit and Canadian-Link USD Net Settlement Debit are referred to, individually or collectively as the context may require, as the “Canadian-Link Net Settlement Debit”. The time when the Corporation provides such information to Canadian-Link Participants is referred to as the “DTC Settlement Recap Time”. Because the Corporation must receive settlement recap information from CDS before the Corporation can provide settlement recap information to Canadian-Link Participants, the DTC Settlement Recap Time shall be later than the CDS Settlement Recap Time.

Section 13. ~~Section 13.~~ **Settlement Payments.**

~~(a)~~ ~~(a)~~—On each CDS Business Day, during a period of time set forth in the Rules and Procedures of CDS, CDS is required to pay to the Corporation the amount of its DTC Omnibus Account CAD Net Settlement Credit, or the Corporation is required to pay to CDS the amount of its DTC Omnibus Account CAD Net Settlement Debit, as specified in the CDS Settlement Recap. Such period of time is referred to as “CDS Payment Exchange”. All such payments to or by the Corporation are made to or by a Canadian bank acting on behalf of the Corporation (the “DTC Canadian Settlement Bank”).

~~(b)~~ ~~(b)~~—On each CDS Business Day, by a time set forth in the Procedures of the Corporation, each Canadian-Link Participant with a Canadian-Link CAD Net Settlement Debit shall pay to the Corporation the amount of its Canadian-Link CAD Net Settlement Debit, as specified in the DTC Settlement Recap. The time when such payment must be made is referred to as the “DTC Settlement Payment Deadline”. Because the Corporation must receive CAD Funds from Canadian-Link Participants with Canadian-Link CAD Net Settlement Debts before it can pay CAD Funds to CDS, the DTC Settlement Payment Deadline shall be earlier than the end of CDS Payment Exchange.

~~(c)~~ ~~(e)~~—On each CDS Business Day, as soon as possible after CDS Payment Exchange, DTC shall pay to each Canadian-Link Participant with a Canadian-Link CAD Net Settlement

Credit the amount of its Canadian-Link CAD Net Settlement Credit; provided, however, that the amount of any Canadian-Link CAD Net Settlement Credit payable to a Canadian-Link Participant may be withheld and applied by the Corporation to satisfy (i) any obligation of such Participant to the Corporation or (ii) any obligation of the Corporation in respect of such Participant under any Clearing Agency Agreement (as defined in Section 1 of Rule 1).

(d) ~~(d)~~—All payments of CAD Funds to or by a Canadian-Link Participant shall be made to or by a Canadian bank acting on behalf of such Canadian-Link Participant (a “Participant Canadian Settlement Bank”). Each Canadian-Link Participant shall be responsible for selecting a Participant Canadian Settlement Bank and for making arrangements with such Participant Canadian Settlement Bank to assure the timely payment of its Canadian-Link CAD Net Settlement Debits. A Participant Canadian Settlement Bank must have access to the Large Value Transfer System administered by the Canadian Payments Association, providing for the final and irrevocable settlement of money payments among members. A Canadian-Link Participant may choose the DTC Canadian Settlement Bank as its Participant Canadian Settlement Bank.

(e) ~~(e)~~—Except as provided in the Procedures, the Corporation shall not be obligated to complete Canadian-Link CAD Money Settlement or make payment of any Canadian-Link CAD Net Settlement Credits owing to Canadian-Link Participants unless and until the Corporation shall have received payment of all Canadian-Link CAD Net Settlement Debits due from Canadian-Link Participants and any DTC Omnibus Account CAD Net Settlement Credit due from CDS.

(f) All DTC Omnibus Account USD Net Settlement Credits and DTC Omnibus Account USD Net Settlement Debits between the Corporation and CDS, and all Canadian-Link USD Net Settlement Credits and Canadian-Link USD Net Settlement Debits between the Corporation and Canadian-Link Participants, in respect of Cross-Border USD Securities Transactions shall be included in the US dollar settlement of transactions processed through the facilities of the Corporation in accordance with these Rules and the Procedures of the Corporation.

Section 14. ~~Section 14.~~ End of Day Sweep .

(a) ~~(a)~~—At the end of each CDS Business Day, after completion of ~~Canadian-Link~~CDS Money Settlement and subject to the Rules and Procedures of CDS, all ~~Canadian-Link~~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 ~~Canadian-Link~~Cross-Border Securities are held by the Corporation.

(b) ~~(b)~~—~~No Canadian-Link~~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 ~~Canadian-Link~~Cross-Border Securities is required by such Canadian-Link Participant intraday to meet an obligation to deliver such ~~Canadian-Link~~Cross-Border Securities to another Participant through the facilities of the Corporation, in which case, subject to the Rules and Procedures of CDS, such ~~Canadian-Link~~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 15. ~~Section 15.~~ **Failure to Make Settlement Payments.**

~~(a)~~ ~~(a)~~—If a Canadian-Link Participant shall fail to pay a Canadian-Link CAD Net Settlement Debit to the Corporation by the DTC Settlement Payment Deadline (or such later time prior to the end of CDS Payment Exchange as the Corporation may allow, on a case by case basis, in its sole and absolute discretion), then:

~~(1)~~ ~~(1)~~—if the day of such Canadian-Link Money Settlement default is a DTC Business Day, the Corporation may either:

~~(A)~~ ~~(A)~~—declare such Participant to be a Defaulting Participant (as defined in Section 2 of Rule 9(B)), in which case the Corporation shall be entitled to implement the failure to settle procedures set forth in Section 2 of Rule 9(B) and exercise all of its other rights and remedies in accordance with the Rules and Procedures of the Corporation; or

~~(B)~~ ~~(B)~~—add an amount of USD Funds equal to the amount of such Canadian-Link CAD Net Settlement Debit to the Gross Debit Balance (as defined in Section 1 of Rule 1) of such Canadian-Link Participant in the US dollar settlement of transactions ~~in Securities and other items~~ processed through the facilities of the Corporation on such DTC Business Day (as provided in Rule 9(A) and the Procedures thereunder); or

~~(2)~~ ~~(2)~~—if the day of such Canadian-Link Money Settlement default is not a DTC Business Day, such Participant shall, automatically and without any further action required on the part of the Corporation, be deemed to be a Defaulting Participant, in which case the Corporation shall be entitled to implement the failure to settle procedures set forth in Section 2 of Rule 9(B) and exercise all of its other rights and remedies in accordance with the Rules and Procedures of the Corporation.

~~(b)~~ ~~(b)~~—Each Canadian-Link Participant hereby irrevocably appoints the Corporation (at such time as such Participant becomes a Defaulting Participant) as its attorney-in-fact and agent for the purpose of carrying out the provisions of this Section 15, and for such purpose the Corporation may substitute one or more persons with like power.

Section 16. ~~Section 16.~~ **Currency Conversion and Exchange**

~~(a)~~ ~~(a)~~—If any amount of USD Funds has to be exchanged for an amount of CAD Funds to pay (or re-fund) ~~an~~ DTC Omnibus Account CAD Net Settlement Debit to CDS in accordance with Section 13 of this Rule 30 because a Canadian-Link Participant failed to pay the Corporation the amount of its Canadian-Link CAD Net Settlement Debit, the exchange rate for such purpose shall be a rate determined by a formula (taking into account all factors incident to the default of such Participant in the payment of its Canadian-Link CAD Net Settlement Debit) that shall be fixed by the Corporation and set forth in the Procedures (the “Payment Default Exchange Rate”).

~~(b)~~ ~~(b)~~—If any computation has to be made requiring the conversion of an amount of CAD Funds into an amount of USD Funds for the purpose of calculating the Collateral Monitor of a Canadian-Link Participant pursuant to Section 9 of this Rule 30, the conversion rate for such purpose shall be a rate determined by a formula (taking into account exchange rate fluctuations) that shall be fixed by the Corporation and set forth in the Procedures (the “Collateral Monitor Conversion Rate”).

~~(c)~~ ~~(e)~~—If any computation has to be made requiring the conversion of an amount of CAD Funds into an amount of USD Funds for the purpose of calculating the Gross Settlement Debit of a Canadian-Link Participant pursuant to Section 15 of this Rule 30, the conversion rate for such purpose shall be a rate determined by a formula (taking into account all factors incident to the default of such Participant in the payment of its Canadian-Link CAD Net Settlement Debit) that shall be fixed by the Corporation and set forth in the Procedures (the “Payment Default Conversion Rate”).

~~(d)~~ ~~(d)~~—The determination of the Payment Default Exchange Rate, Collateral Monitor Conversion Rate and Payment Default Conversion Rate, as the case may be, by the Corporation shall be final and binding on Canadian-Link Participants.

Section 17. ~~Section 17.~~ **Choice of Law and Submission to Jurisdiction.**

~~(a)~~ ~~(a)~~—Each Canadian-Link Participant acknowledges that ~~Canadian-Link~~Cross-Border Securities and other property credited to the DTC Omnibus Account are located in Ontario, Canada, that ~~Canadian-Link~~Cross-Border Transactions between Canadian-Link Participants and CDS Participants are processed through the facilities of CDS in Ontario and that ~~Canadian-Link~~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 ~~Canadian-Link~~Cross-Border Transactions processed through the facilities of CDS.

~~(b)~~ ~~(b)~~—Each Canadian-Link Participant further acknowledges that an action or proceeding arising out of or relating to ~~Canadian-Link~~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 18. ~~Section 18.~~ **Canadian-Link Charges.**

~~(a)~~ ~~(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 ~~Canadian-Link~~Cross-Border Securities and processing ~~Canadian-Link~~Cross-Border Transactions between Canadian-Link Participants and CDS Participants for the Corporation, (ii) the expenses and interest costs of any liquidity facilities maintained by the Corporation to collateralize the obligations of the Corporation to CDS and/or finance the settlement obligations of Canadian-Link Participants to the Corporation, (iii) other third-party fees and charges related to the Canadian-Link Service, (iv) internal allocated costs, (v) 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 ~~Canadian-Link~~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 (vi) penalties and other charges imposed by any governmental or regulatory authority for any failure to file documents or information required with respect to ~~Canadian-Link~~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) ~~(b)~~—The fees and charges for the Canadian-Link Service shall be billed and paid in accordance with Rules 20 and 23.