

STOCK CLEARING CORPORATION OF PHILADELPHIA RULES

Rule 1. Definitions

Unless the context requires otherwise, the terms defined in this Rule shall, for all purposes of these Rules and the Corporation's Procedures, have the meanings herein specified.

Account

The term "Account" is a system to identify a service, a securities position or a monetary position that the Corporation is operating and/or holding on behalf of the respective Participant.

Account Equity

The term "Account Equity" means the total net current market value of security positions held in the margin account plus or minus cash balances in such account. Account equity is computed by subtracting the current market value of short positions from the current market value of long positions, plus any credit balances or minus any debit balances.

Board of Directors

The term "Board of Directors" means the Board of Directors of the Corporation.

Business Day

The term "business day" means any day on which the Corporation is open for business.

By-Laws

The term "By-Laws" means the By-Laws of the Corporation as the same may be amended from time to time.

The Corporation

The term "the Corporation" means the Stock Clearing Corporation of Philadelphia ("SCCP").

DTC

The term "DTC" means the Depository Trust Company.

Ex-Clearing Account

The term "Ex-Clearing Account" means the Account created pursuant to Rule 11 of these Rules.

Lender

The term "Lender" means a bank which has extended credit to the Corporation.

Margin Member

The term "Margin Member" means Participants who are PHLX specialists, alternate specialists, Market Makers and other PHLX members specifically approved by NSCC to effect trading in a margin account in accordance with the Corporation's Rule 9.

Member

The term "Member" shall be afforded the definition as prescribed in the definition of Participants.

NSCC

The term "NSCC" means National Securities Clearing Corporation.

Omnibus Clearance and Settlement Account

The term "Omnibus Clearance and Settlement Account" means the CNS Account established by the Corporation at NSCC through which the Corporation will clear and settle all Margin Members' transactions.

Participants

The term "Participants" means persons or organizations which have qualified for membership in SCCP pursuant to Rules 2 and 3 of these Rules. Participants are also referred to in these Rules as "Members."

Participants Fund

The term "Participants Fund" means the fund created pursuant to Section 1 of Rule 4 of these Rules. The Participants Fund is also referred to as the Clearing Fund or the fund composed of Good Faith deposits of members.

Person

The term "person" means a natural person, partnership, corporation, company, association, joint stock company, trust, fund or any organized group of persons whether incorporated or not.

PHLX

The term "PHLX" means the NASDAQ OMX PHLX LLC.

Procedures

The term "Procedures" means the Procedures of the Corporation as they may be amended from time to time.

Reserve Fund

The term "Reserve Fund" means the fund created pursuant to Section 11 of Rule 4 of these Rules.

RIO

The term "RIO" means Regional Interface Organization, which is the system through which SCCP transmits and receives trade data from NSCC.

RIO Account

The term "RIO Account" means the Account created pursuant to Rule 10 of these Rules.

Rule

The term "Rule" means one of these Rules, as they may be amended from time to time.

Same-Day Funds

The term "Same-Day Funds" refers to payments made through the Fed Wire or through any other mechanism to collect federal funds.

Security

The term "security" shall have the meaning given that term in Article 8 of the Uniform Commercial Code in effect in the jurisdiction in which the issuer thereof is organized or incorporated or shall mean those property interests to which title may be transferred or as to which a valid pledge may be made in accordance with statutory provisions or government regulations, including Federal statutory provisions or regulations, having the same effect as or a similar effect to Article 8 of the New York Uniform Commercial Code. The term "securities" shall mean more than one security.

Signature Guarantee

(a) A signature guarantee acceptable to the Corporation shall mean one which is effected by a medallion imprint or stamp executed by a participant in a signature guarantee program as defined by Rule 17Ad-15 under the Securities Exchange Act of 1934.

(b) A guarantee of an assignment or power of substitution shall be a guarantee of the signature to such assignment or power of substitution; a guarantee of a signature shall be a warranty that at

the time of the signing, the signature was genuine, the signer was an appropriate person to endorse and the signer had legal capacity to sign, but shall not be a warranty of the rightfulness of the particular transfer.

System

The term "System" means the automation infrastructure to support the processing of Participant activity.

Adopted.

September 23, 1983.

Amendments.

July 7, 1993 (92-3).

January 26, 1996 (96-01).

February 22, 1996 (95-06).

August 9, 1996 (96-3).

December 11, 1997 (97-04).

November 9, 2006 (06-02).

October 27, 2010 (10-03).

Rule 2. Membership Application and Requirements

Section 1. The Corporation shall make its services available to individuals, partnerships, corporations or other organizations or entities which meet the qualifications specified in Rule 3 which apply to the Corporation for the use of such services, the applications of which are approved by the Corporation and which have contributed to the Participants Fund as provided in Rule 4. The Corporation shall approve applications only upon a determination by the Corporation that the applicant meets standards of financial condition, operational capability and character defined below:

- (i) the applicant has demonstrated that it has sufficient financial ability to make its anticipated contribution to the Participants Fund and to meet its anticipated obligations to the Corporation;
- (ii) the applicant has demonstrated that it has adequate personnel capable of handling transactions with the Corporation and adequate physical facilities, books and records and procedures to fulfill the applicant's anticipated commitments to, and to meet the operational

requirements of, the Corporation, and other Participants with necessary promptness and accuracy and to conform to any condition and requirement which the Corporation reasonably deems necessary for its protection; and

- (iii) the Corporation has received no substantial information which would reasonably and adversely reflect on the applicant or any person associated with the applicant to such extent that access of the applicant to the Corporation should be denied, any such applicant may be deemed not to meet the qualifications set forth in this paragraph only if:
 - (a) the Corporation shall have reasonable grounds to believe the applicant or any person associated with the applicant to be responsible for (i) fraud, fraudulent acts or breach of fiduciary duty, (ii) making a misstatement of a material fact or omitting to state a material fact to the Corporation in connection with its application to become a Participant or thereafter, or (iii) the willful violation of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940 or any rule or regulation thereunder:
 - (b) the applicant or any person associated with the applicant has been convicted within the ten years preceding the filing of the application to become a Participant or at any time thereafter of any crime, felony or misdemeanor which involves the purchase, sale or delivery of any security or arose out of conduct of the business of a broker, dealer, investment company, investment adviser, underwriter, bank, trust company, fiduciary, insurance company or other financial institution; or involves robbery, larceny, embezzlement, fraudulent conversion, forgery or misappropriation of funds, securities or other property; or involves any violation of Security 1341, 1342, or 1343 of Title 18 of the United States Code;
 - (c) the applicant or any person associated with the applicant is permanently or temporarily enjoined by order, judgment or decree of any court or other governmental authority of competent jurisdiction from acting as, or as a person associated with, an investment advisor, underwriter, broker, dealer, investment company, bank, trust company, fiduciary, insurance company or other financial institution or firm engaging in or continuing any conduct or practice in connection within any such activity, or in connection with the purchase, sale or delivery of any security; or
 - (d) the applicant or any person associated with the applicant has been expelled or suspended from a national securities association or exchange registered under the Securities Exchange Act of 1934, or a corporation which engages in clearance and settlement activities or a securities depository or has been barred or suspended from being associated with any member of such an exchange, association, corporation or securities depository.

The Corporation may approve the application of any applicant, either unconditionally or on an appropriate temporary or other conditional basis, if the Corporation determines that any standard specified in this Section 1, as applied to such applicant or any person associated with such applicant, is unduly or disproportionately severe or that the conduct of such applicant or person

associated with such applicant has been such as not to make it against the interest of the Corporation, the Participants, or the public to approve such application.

Notwithstanding the foregoing, the Corporation may decline to accept the application of any applicant upon a determination by the Corporation that the Corporation does not have adequate personnel, space, data processing capacity or other operational capability at that time to perform its services for additional Participants without impairing the ability of the Corporation to provide services for its then Participants, to assure the prompt, accurate and orderly processing and settlement of securities transactions, to safeguard the funds and securities held for Participants or otherwise to carry out its functions; provided, however, that the applicants whose applications are denied pursuant to this paragraph shall be approved as promptly as the capabilities of the Corporation permit in the order in which their applications were filed with the Corporation.

The Corporation shall apply the foregoing requirements on a nondiscriminatory basis. Any applicant aggrieved by action taken by the Corporation in applying such qualifications shall be entitled to a right of appeal in accordance with the provisions of Rule 23.

For the purposes of this Section 1, the term "person associated with" when applied to any person shall mean any partner, officer, or director of such person or any person directly or indirectly controlling or controlled by such person, including any employee of such person.

The entities to which the Corporation makes its services available and which have contributed to the Participants Fund as provided in Rule 4 shall be known as Participants.

The Corporation may at any time cease either temporarily or definitively to make its services available to a Participant in accordance with Rule 15, 16 or 17 and the Participant shall, upon receipt of notice thereof given by the Corporation as provided in Rule 15, 16 or 17, cease to be a Participant; provided, however, that if the Corporation notified a Participant that it has ceased to act for it with respect to a particular transaction or transactions, the Participant will continue to be a Participant. A Participant may terminate its business with the Corporation by notifying the Corporation as provided in Section 7 or 8 of Rule 4 or, if for a reason other than those specified in said Sections 7 and 8, by notifying the Corporation thereof; the Participant shall, upon receipt of such notice by the Corporation, cease to be a Participant. In the event that a Participant shall cease to be a Participant, the Corporation shall thereupon cease to make its services available to the Participant, except that the Corporation may perform services on behalf of the Participant or its successor in interest necessary to terminate the business of the Participant or its successor with the Corporation, and the Participant or its successor shall pay to the Corporation fees and charges pursuant to Rule 21 with respect to services so provided by the Corporation subsequent to the time at which the Participant ceases to be a Participant. The Corporation shall immediately notify the Securities and Exchange Commission if it temporarily or definitively ceases to make its services available to a Participant in accordance with Rules 15, 16, or 17.

Upon the request of the Corporation, any applicant or Participant shall furnish to the Corporation information sufficient to demonstrate its satisfactory financial condition and operational capability; provided, however, that the furnishing of any such financial or operational information to the Corporation shall be subject to any applicable laws or rules and regulations of

regulatory bodies having jurisdiction over the Participant which relate to confidentiality of records.

An entity whose application to become a Participant has been approved by the Corporation shall pay to the Corporation its original contribution to the Participants Fund determined in accordance with the provisions of Rule 4 and shall sign a Participant's Agreement. The By-Laws, Rules and Procedures of the Corporation shall supersede any conflicting provision(s) of the Participant's Agreement. The Participant hereby agrees to the following provisions:

- (a) That the Participant will abide by the By-Laws and Rules of the Corporation and shall be bound by all the provisions thereof including the provisions prescribing the rights and remedies which the Corporation shall have with respect to securities held by or for the Corporation for the Participant's account, and the Corporation shall have all the rights and remedies contemplated by said By-Laws and Rules of the Corporation;
- (b) That said By-Laws and Rules of the Corporation shall be a part of the terms and conditions of every contract or transaction which the Participant may make or have with the Corporation;
- (c) That the Participant will pay to the Corporation the compensation due it for services rendered based on the Corporation's fee schedules and such fines as may be imposed or deposits as may be required in accordance with said By-Laws and Rules of the Corporation for the failure to comply therewith;
- (d) That the Participant will pay to the Corporation any amounts which pursuant to the provisions of Rule 4 hereof shall become payable by the Participant to the Corporation;
- (e) That the Participant's books and records, to the extent only that they relate to services rendered to the Participant by the Corporation, shall at all times during the regular business hours of the Participant (and at such other times as may be acceptable to the Participant) be open to the inspection of the duly authorized employees or agents of Corporation and that the Corporation shall be furnished with all such information in respect of such services rendered to the Participant as it may require, provided, however, that (i) the Corporation's right to inspect the books and records of the Participant and to be furnished with information as provided herein shall extend only to books, records and information relating to the Participant's relationship with the Corporation or to contracts or transactions which the Participant has made or had with the Corporation and shall not extend to books, records and information relating to the Participant's relationship with persons upon whose behalf it may obtain the services of the Corporation nor to books, records and information relating to such persons, their accounts or market activity and (ii) the Corporation's right to inspect the books and records of the Participant and to be furnished with information as provided herein shall be subject to any applicable laws or rules and regulations of regulatory bodies having jurisdiction over the Participant which relate to confidentiality of records;
- (f) That the Corporation is authorized to provide to the issuer of any security at any time credited to the account of the Participant the name of the Participant and the amount of the

issuer's securities so credited and is authorized to provide similar information to any appropriate governmental authority;

- (g) That the determination of the Corporation by its Board of Directors of all questions affecting the charges to which the Participant's contribution to the Participants Fund is or may be subject shall be final and conclusive;
- (h) That the Participant appoints the Corporation its agent and attorney-in-fact (1) to enter into a custody agreement with any bank, trust company or other appropriate entity (hereinafter referred to as "custodian") chosen by it, such agreement to be in such form and containing such terms and provisions as the Corporation may in its sole discretion approve, and the Participant hereby ratifies and confirms any and all action heretofore taken by the Corporation in this connection, and (2) to instruct each custodian as to the delivery of any and all securities held by any such custodian pursuant to any such agreement;
- (i) That the Participant will, except as otherwise permitted by the Corporation, give all instructions by it concerning any securities held by the Corporation for the Participant's account, or by any custodian subject to the instructions of the Corporation, through the Corporation and not otherwise;
- (j) That each custodian shall be entitled to act and rely in all respects upon, and that as regards such custodian the Participant shall be bound by, the instructions of the Corporation with respect to any securities from time to time held by the Corporation for the Participant's account or by any such custodian subject to the instructions of the Corporation;
- (k) That each security delivered for the Participant's account to the Corporation for deposit with the Corporation may be transferred into the name of any nominee designated by the Corporation or by such custodian as the Corporation may select, if it is delivered to such custodian, and retained by the Corporation or delivered to such custodian as the Corporation may select and the Participant will indemnify the Corporation and any nominee of the Corporation in the name of which securities credited to the Participant's account are registered against all loss, liability and expense which they may sustain, without fault on the Corporation's part, as a result of securities credited to the Participant's account being registered in the name of any such nominee, including (a) assessments, (b) losses, liabilities and expenses arising from claims of third parties and from taxes and other governmental charges, and (c) related expenses in respect of any such securities;
- (l) That the Participant will be bound by any amendment to the By-Laws or Rules of the Corporation with respect to any transaction occurring subsequent to the time such amendment takes effect as fully as though such amendment were now a part of the By-Laws and Rules of the Corporation, provided, however, that no such amendment shall affect the participant's right to cease to be a Participant, or change the provisions of Rule 4 of the Corporation or the formula in accordance with which the Participant's contribution to the Participant's Fund is determined unless, before such amendment or change becomes effective, the Participant is given [10 business] 15 days notice thereof and the opportunity to

give written notice to the Corporation of its election to terminate its business with the Corporation; and

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

Section 2. A Participant who utilized the services of the Corporation for a person who is not a Participant shall, so far as the rights of the Corporation and all other Participants are concerned, be liable.

Section 3. Any notice from the Corporation to a Participant under Rule 4, 15, 16, 17, 23, and 27 or under any agreement between the Corporation and a Participant shall be sufficiently served on such Participant if the notice (i) is in writing, (ii) is delivered to the Participant's box maintained by the Corporation on its premises or, if such Participant maintains no such box, is delivered by the means other than mail, if any normally employed by the Corporation for delivery of communications to such Participant and (iii) is also delivered or mailed to the Participant's office address to the attention of such person as the Participant shall have designated in writing, or if the Participant shall have filed with the Corporation a written request that notice to it be delivered to it at some other address, then to such other address. Any other notice shall be sufficiently served on a Participant if it is in writing and is delivered to the Participant's box maintained by the Corporation on its premises or if no such box is maintained, if it is delivered or mailed to the Participant's office address as provided above. Any notice from a Participant to the Corporation including any notice under any agreement between the Corporation and a Participant shall be sufficiently served on the Corporation if the notice is in writing and is delivered or mailed to the Corporation at 1900 Market Street, Stock Exchange Building, Philadelphia, Pa. 19103, Attn: Secretary. Any such notice to a Participant if mailed, shall be deemed to have been given when deposited in the United States Postal Service, with postage thereon prepaid, directed to the Participant at such address. Any such notice to the Corporation, if mailed, shall be deemed to have been given when received by the Corporation at the address specified above.

Adopted.

September 23, 1983.

Amendments.

December 23, 1994 (94-05).

December 11, 1997 (97-04).

Rule 3. Participants' Qualifications

Subject to the provisions of Rule 2, any person who is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member in good standing of the PHLX is eligible to be a Participant of the Corporation. For purposes of this Rule 3 as well as all provisions of the

Corporation's Certificate of Incorporation, By-Laws, rules, regulations, requirements, orders, directions and decisions adopted or made in accordance therewith, holders of Equity Trading Permits ("ETPs") issued pursuant to PHLX Rule 23 shall be deemed to be members of PHLX, and holders of Regular ETPs issued pursuant to PHLX Rule 23 who transact business from a location on the PHLX's equity floor shall be deemed to be PHLX floor members.

Adopted.

September 23, 1983.

Amended.

December 11, 1997 (97-04).

January 9, 2002 (00-01).

Rule 4. Participants Fund

Section 1. Each Participant will make a contribution to the Participants Fund. The contribution of each Participant to the Participants Fund shall be fixed by the Corporation in accordance with formulae adopted by the Board of Directors and applied to all Participants on a uniform, non-discriminatory basis.

The Board of Directors in its discretion may from time to time change the formula pursuant to which the contributions of Participants are fixed; provided that any such formula for determining contributions in excess of the minimum contribution shall be based upon a Participant's usage of the Corporation's facilities and applied uniformly, and that notice of any such change shall be given to each Participant at least ten (10) business days in advance of the effective date thereof. The Participants Fund deposit shall be held by the Corporation and shall be applied as provided in these Rules and as specified in the Procedures. The Board of Directors may, ten (10) business days after giving written notice thereof to all Participants, increase or decrease the amount of the Participant's contribution to be maintained; provided that such requirement shall apply to all Participants uniformly.

The Participants Fund may from time to time be partially or wholly invested by the Corporation in United States government obligations or any other investments which provide safety and liquidity of the principal invested. The Participants Fund may not be used to finance margin accounts. The assets in the Participants Fund shall be held separately from the Corporation's corporate assets. Any interest or income derived from Participants Fund contributions of \$50,000 or less per Participant shall accrue solely to the Corporation.

The Corporation may call for an increase in the contribution of a Participant to the Participants Fund when (i) a Participant's actual deposit is less than its required deposit as the result of a pro-rata assessment; (ii) when a Participant increases its use of the Corporation's services; and (iii) when the Corporation calls for additional assurances from a Participant. Except in the case of a Participant from whom the Corporation has called for additional assurances, the Corporation

must give a Participant prior notice of any proposed increase in its required contribution, as provided for in Section 7 of this Rule.

The Board of Directors shall conduct reviews at least once every quarter of the Participants Fund to ensure its adequacy in terms of level and composition based upon evaluation of the risks to which the Corporation is subject from time to time.

Rule 4, Section 1 shall be suspended during any period in which the Corporation has suspended its operations and is in an inactive status. For the purposes of the Corporation's rules, policies and procedures, the Corporation is deemed inactive when it suspends clearing of security purchases or sales on the Exchange or other markets and the receipt, deliver and transfer of securities pursuant thereto and settlement money payment thereon; has provided written notice to its Participants of the suspension of its operations; and does not hold any deposits in the Participants Fund.

Section 2. The Participants Fund shall be used for the protection of the Corporation against loss in the performance of its clearance and settlement functions. The Participants Fund shall be used as necessary to meet the participants fund requirements of NSCC and/or DTC for the establishment and maintenance of SCCP's Omnibus Clearance and Settlement Account and NSCC-sponsored custodial account at DTC.

Section 3. (a) If any Participant shall fail to discharge any liability to the Corporation, other than an obligation to make good a deficiency in the amount of its contribution resulting from a pro-rata charge which is governed by Section 5 of this Rule, the amount of its contribution to the Participants Fund, or so much thereof as is necessary, shall be applied toward the discharge of such liability and thereafter such Participant shall, upon demand by the Corporation, immediately make good the deficiency in the amount of its contribution resulting from such application.

(b) If the Corporation suffers a loss in excess of a Participant's contribution to the Participants Fund by reason of such Participant's default, which loss is not fully recovered through insurance or other means, such Participant shall be required to make good the loss in excess of its contribution to the Participants Fund. If complete recovery cannot be obtained from the defaulting Participant, the excess loss may be made good, at the discretion of the Board of Directors, from unrestricted retained earnings of the Corporation. If the amount of the excess loss cannot be covered by the discretionary application thereto of unrestricted retained earnings of the Corporation, or the Board of Directors elects not to apply such Corporate assets thereto, the excess loss shall be made good out of payments from the Participants Fund. The amount of such payment so used shall be charged pro-rata against all Participants other than the defaulting Participant on the basis of their respective contributions to the Participants Fund at the time of the loss. Each Participant's share of the loss, other than that of the defaulting Participant, shall be limited to twice the amount of its required deposit in the Participants Fund at the time of the loss. Each Participant shall be given notice promptly of the amount of and the reason for any such charge made against it.

(c) If the Corporation suffers a loss by reason of larceny, embezzlement, forgery, misplacement, loss or destruction of securities, or the insolvency of a depository, which loss is not fully

recovered through insurance, the unrecovered portion of such loss shall be made good from the Contingency Reserve Fund or the unrestricted retained earnings of the Corporation. If a portion of such loss thereafter remains unpaid, it shall be made good out of payments from the Participants Fund. The amount of such payments so used shall be charged pro-rata against all Participants on the basis of their respective contributions to the Participants Fund at the time of the loss. Each Participant's share of the loss shall be limited to twice the amount of its required deposit in the Participants Fund at the time of the loss. Each Participant shall be given notice to the amount of and the reason for any such charge made against it in accordance with the procedures.

The Participants Fund shall not be used for the protection of the Corporation against losses from day-to-day operating expenses. Participants Fund assets may be used, however, to meet unexpected and unusual requirements for funds by the Corporation to cover extraordinary business losses; provided that (i) no other assets of the Corporation are available to cover such losses; (ii) all reasonable and expeditious measures have been taken by the Corporation to provide funds from other sources, including the assessment and collection of additional fees from Participants; (iii) an adequate contingency fund has been maintained; and (iv) the Corporation undertakes to replace the clearing funds so used within a short period of time, or alternatively, will assess Participants on a pro-rata basis to replenish such funds. Each Participant shall promptly be given notice of the amount of and the reason for any such assessment made against it.

Section 4. If a pro-rata charge is made against a Participant's contribution to the Participants Fund pursuant to Section 3 of this Rule, such Participant shall immediately upon demand, which shall be made by the Corporation as soon as practicable after such charge, make good the deficiency in the amount of its contribution resulting from such pro-rata charge. Failure by a Participant to make good the deficiency on demand shall constitute grounds for termination pursuant to Rule 18; provided that such termination shall not affect the liability of the Participant to the Corporation or affect any remedies which the Corporation may have under applicable law.

Section 5. Whenever a Participant ceases to be such, the amount of its contribution shall be returned to it or its representative, but not until all transactions open at the time it ceases to be a Participant from which losses or payments chargeable to the Participants Fund might result have been closed and all amounts chargeable against its contribution on account of transactions had while it was a Participant have been deducted or, with the approval of the Corporation, another Participant has been substituted on each such transaction or it has presented to the Corporation such indemnities or guarantees as the Corporation in its sole discretion deems satisfactory. Whenever a Participant ceases to be such, it shall continue to be obligated (i) to make good any deficiency in the amount of its contribution not made good prior to such time, including (a) any deficiency resulting from a pro-rata charge in respect of which the Participant has given notice to the Corporation of its election to terminate its business with the Corporation pursuant to Section 9 of this Rule (a "Section 9 pro-rata charge") and (b) any deficiency required to be made good under Sections 3 or 5 of this Rule other than the deficiency referred to in the preceding clause (a), if any, or a pro-rata charge under Section 5 arising after the Section 9 pro-rata charge and (ii) to discharge any liability of the Participant to the Corporation resulting from the transactions of such Participant open at the time it ceases to be a Participant or on account of transactions had by

it while it was a Participant. A Participant or its successor in interest shall be entitled to the return of the Actual Fund Deposit of the Participant three months after the Participant ceases to be a Participant; provided, however, that the Corporation has received such indemnities or guarantees as the Corporation deems satisfactory with respect to all transactions and obligations of the Participant to the Corporation, matured or contingent, which will or may result in a loss or liability to the Corporation. Otherwise, the Actual Fund Deposits of the Participant, net of any known loss or liability to the Corporation, shall be returned to the Participant not later than four years after it ceases to be a Participant.

Section 6. Whenever the contribution required to be made by a Participant to the Participants Fund is to be increased, as a result of a periodic review, made monthly, by the Corporation of the amount of such Participant's contribution, the Corporation shall give at least ten (10) business days notice to the Participant and such increase shall not become effective until the Participant is given an opportunity to give written notice to the Corporation of its election to terminate its business with the Corporation. If, however, the Participant does not give such written notice within ten (10) business days after written notice, given to it by the Corporation in the manner specified in Section 4 of Rule 2, of the increase in the amount of its contribution, the Participant shall contribute to the Participants Fund the amount of the increase at or before the time when the increase becomes effective. In such event, the Participant's obligations hereunder shall, at and after the time when the increase becomes effective, be fixed and determined by the amount of its contribution as increased. For the purposes of this Section, an increase in a Participant's contribution to the Participants Fund shall include an increase resulting from the application of the formula provided for in Section 1 of this Rule and shall also include an increase resulting from a change in such formula.

Section 7. If a Participant's contribution to the Participants Fund, after having been fixed by the Corporation and paid in by the Participant, is thereafter decreased by the Corporation as the result of a periodic review by the Corporation of the amount of such Participant's contribution, the Corporation shall notify the Participant of such decrease in accordance with the procedures. Upon the Participant's written request, the Corporation shall pay the difference, or such lesser amount as the Participant shall request, to the Participant as soon as all transactions open at the time of such decrease from which losses and payments chargeable to the Participants Fund might result have been closed, and after the amount, if any, to be charged against its contribution on account of transactions previously had have been made good by the Participant.

Section 8. If a pro-rata charge against a Participant's contribution is made pursuant to Section 3 of this Rule, the Participant may, at any time within ten (10) business days after notice to it of such charge, give written notice to the Corporation of its election to terminate its business with the Corporation. If the Participant gives such notice, the amount of the pro-rata charge against its contribution shall nevertheless be made.

Section 9. If a loss charged pro-rata against the contribution of Participants is afterward recovered by the Corporation, in whole or in part, the net amount of such recovery shall be credited to the Participants against whose contributions the loss was charged in proportion to the amounts charged against their respective contributions whether or not they are still Participants.

Section 10. Reserve Fund. The Corporation shall establish and maintain a \$3 million Reserve Fund, which may be used to cover all reasonably anticipated operating expenses, that shall be funded in accordance with the following schedule: \$1 million deposited on or before August 11, 1998; another \$1 million deposited on or before August 11, 1999; and another \$1 million deposited on or before August 11, 2000. The purpose of the Reserve Fund is to provide a liquid fund to draw on as necessary when operating funds are insufficient to pay certain specified expenses. The Reserve Fund may from time to time be partially or wholly invested by the Corporation in United States government obligations or any other investments which provide safety and liquidity of the principal invested. The Reserve Fund may not be used to finance margin accounts. The assets of the Reserve Fund shall be held separately from the Corporation's other corporate assets. Any income or interest derived from such investments shall accrue solely to the benefit of the Corporation. All amounts drawn from the Reserve Fund for purposes of meeting the Corporation's operating expenses must be replenished within sixty days following the date of each such withdrawal.

Rule 4, Section 10 shall be suspended during any period in which the Corporation has suspended its operations and is in an inactive status.

Amendments.

August 9, 1996 (96-3).

December 11, 1997 (97-04).

October 27, 2010 (10-03).

Rule 5. Operating Requirements

Every Participant shall maintain an office at a location approved by the Corporation, at which office on every business day, during normal business hours there shall be a representative of the Participant, authorized in the name of the Participant, to sign all instruments and transact all requisite business with the Corporation.

There shall be present at said office on every business day during normal business hours, a person authorized on behalf of the Participant to perform such duties as may be required under these Rules.

Participants shall file with the Corporation, the signatures of the members of their firms and of their representatives, who are authorized to sign checks, comparisons, receipts and other papers necessary for conducting the business of the Participant with the Corporation, together with the powers of attorney or other instruments giving such authority.

Each Participant shall be assigned a number, which must appear on all forms used in connection with the member's dealings with the Corporation.

Amendment.

September 23, 1983.

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 1 to Rule 5; September 23, 1983.

Rule 6. Trade Recording and Confirmation of Transactions

All transactions executed on the PHLX and all other transactions submitted by a Participant to SCCP shall be subject to SCCP trade recording and confirmation. SCCP shall transmit all Participant transactions, except ex-clearing transactions, to NSCC for clearance and settlement. All transactions shall be recorded and confirmed to Participants in accordance with SCCP Procedures. SCCP shall consider each transaction complete and accurate unless notified by the Participant of any inaccuracy prior to settlement date. Participants shall be liable for any loss resulting from their failure to notify SCCP of any such discrepancies.

Amendments.

October 16, 1961; September 11, 1962; April 27, 1966; October 11, 1972; September 14, 1977; September 23, 1983; December 11, 1997.

Redesignated.

Redesignated from Rule 7 to Rule 6; December 11, 1997.

Rule 7. Dividends

A listing of dividends due to or from a Member will be distributed by SCCP promptly after the record date. These must be checked at once and SCCP must be notified of any errors therein.

Dividends on securities which are long or short on the record date will be credited or charged on the payable date.

Amendments.

September 11, 1962, effective October 1, 1962; September 23, 1983; December 11, 1997.

Redesignated.

Redesignated from Rule 11 to Rule 7; December 11, 1997.

Rule 8. Reserved.

[Reserved].

Rule 9. Margin Accounts

SCCP will provide margin accounts for Margin Members that clear and settle their transactions through SCCP's Omnibus Clearance and Settlement Account. SCCP will margin such accounts based on its Procedures and Regulation T of the Board of Governors of the Federal Reserve System. SCCP may at any time demand that a Margin Member provide additional margin based upon any Margin Member's security position held by SCCP. SCCP shall retain the margin thresholds as specified in its Procedures, and may require adequate assurances/additional margin in addition to the minimum margin thresholds in order to protect SCCP in issues deemed by SCCP to warrant additional protection. SCCP may demand any such margin payments in federal funds in accordance with its Procedures. SCCP may issue margin calls to any Margin Member when the margin requirement exceeds the Account Equity. SCCP may waive any amount that would trigger a margin call not exceeding \$500. Any failure to meet a margin call shall subject such delinquent Margin Member to the Rule herein governing Disciplinary Proceedings and Penalties and the late margin call payment fine schedule below. SCCP may cease to act for such delinquent Margin Members and will retain a lien on all such Margin Members' accounts and securities therein.

SCCP shall segregate and maintain records on each individual margin account. SCCP will maintain records with respect to the Omnibus Clearance and Settlement Account to reflect all positions in SCCP's margin accounts. In this regard, SCCP is a participant in NSCC and must abide by all NSCC rules and procedures with respect to the Omnibus Clearance and Settlement Account. SCCP shall guarantee the settlement obligations of the Omnibus Clearance and Settlement Account to NSCC. SCCP's books and records for the Omnibus Clearance and Settlement Account shall reflect all activity that occurs in such Account at NSCC and DTC. At any time prior to midnight, Philadelphia time, on the next business day after SCCP receives a Margin Member's trade, SCCP may reverse such a trade from such Member's account. SCCP will settle the Omnibus Clearance and Settlement Account with NSCC each business day. Accordingly, SCCP will be subject to NSCC rules, including but not limited to the following: daily mark-to-market requirements, allocations of long and short securities positions, dividend and reorganization settlement activities, and pledging of collateral and stock loan. Dividends, reorganizations, adjustments, Buy-Ins shall be passed through to Margin Members in accordance with SCCP's Procedures.

••• *Supplementary Material:* -----

.01 (a) Each SCCP Margin Member shall have a "Net Settlement Cap" of two times their net capital as calculated pursuant to Securities Exchange Act Rule 15c3-1 and PHLX Rule 703.

(b) Each SCCP Margin Member shall have a "Net Settlement Cap" of two times their net capital as calculated pursuant to Securities Exchange Act Rule 15c3-1 and PHLX Rule 703.

(c) SCCP shall notify each SCCP Margin Member of any settlement obligations to the National Securities Clearing Corporation ("NSCC") above

the Net Settlement Cap on the morning following the short settlement transaction (T+1).

(d) A SCCP Margin Member must obtain approval from the SCCP Board of Directors, or Operations Committee to continue carrying any transactions having an aggregate value above the Net Settlement Cap. Such approval shall be at the sole discretion of the SCCP Board of Directors, or Operations Committee. A SCCP Margin Member may only carry a short settlement transaction with an aggregate value above the Net Settlement Cap until the clearance and settlement of such transaction with NSCC.

(e) The SCCP Board of Directors, or Operations Committee shall determine, in its sole discretion, whether SCCP will finance the short settlement transaction in excess of the Margin Member's Net Settlement Cap. If the SCCP Board of Directors, or Operations Committee determines that SCCP will not finance such short settlement transaction, the SCCP Margin Member shall be required to pay 100% of the settlement obligations to NSCC above the Net Settlement Cap.

(f) If SCCP does not receive full payment for the amount above the Net Settlement Cap by 3:00 P.M. Eastern Time on the day following the initial notification set forth in paragraph (c) above, i.e., (T+2), SCCP shall cease to act on behalf of such SCCP Margin Member. Additionally, the SCCP Board of Directors, or Operations Committee shall have sole discretion to cancel all transactions that cause a short settlement pursuant to this Rule 9.

Adopted.

December 11, 1997 (97-04).

Amendments.

August 8, 2001 (01-04).

March 29, 2004 (01-09).

October 27, 2010 (10-03).

Rule 10. RIO Accounts

In a RIO Account, SCCP records, confirms and transmits transactions to the RIO Participant's NSCC account or its correspondent account that ultimately settles directly with NSCC. SCCP makes no trade guarantees respecting RIO Account transactions. SCCP is solely a trade recording, confirmation and transmission agent of RIO Account Participants' transaction activity.

Adopted.

December 11, 1997 (97-04).

Rule 11. Ex-Clearing Accounts

In an Ex-Clearing Account, SCCP records and confirms a transaction, whereby both sides have agreed to settle the transaction outside any registered clearing agency mechanism or whereby both sides have agreed not to transmit the transaction to NSCC for clearing and settlement via SCCP. SCCP makes no trade guarantees respecting Ex-Clearing transactions.

Adopted.

December 11, 1997 (97-04)

Amendments.

March 29, 2004 (02-07)

Rule 12. Lien on Securities in Accounts

In order to secure the payment of all money due from a Participant to SCCP, the Corporation shall have a lien therefor upon all securities in the account of the Participant. Such lien shall continue until all obligations of the Participant to the Corporation have been fulfilled.

Amendments.

October 20, 1948.

October 9, 1974.

May 12, 1976.

December 11, 1997 (97-04)

Redesignated.

Redesignated from Rule 13 to Rule 12; December 11, 1997 (97-04).

Rule 13. Buy-In

SCCP shall abide by the Buy-In rules and procedures of NSCC and will serve as a pass-through agent for all such related notices with respect to SCCP Participants.

Amendments.

November 12, 1981, effective April 2, 1982.

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 14 to Rule 13; December 11, 1997 (97-04).

Rule 14. Marking to Market

SCCP may at any time demand that a Participant mark to the prevailing market price, based upon any Participant's security position held by SCCP from such Participant or any security due such Participant from SCCP.

The Corporation may, when it deems it necessary for the protection of the Corporation and the respective Participants, in view of the price fluctuations in, or volatility or lack of liquidity of any security, or the size of any Participant's accounts, require any Participant to make additional mark to the market payments; or the Corporation may withhold mark to the market payments to any Participant on any position.

The Mark-to-Market monies may from time to time be partially or wholly invested by the Corporation in United States government obligations or any other investments which provide safety and liquidity of the principal invested. Any income or interest derived from such investments shall accrue solely to the benefit of the Corporation. The Mark-to-Market monies may not be used to margin any Participant's positions held in a margin account opened by such Participants with the Corporation. The Mark-to-Market monies shall be held separately from the Corporation's other corporate assets.

Amendment.

September 23, 1983.

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 15 to Rule 14; December 11, 1997 (97-04).

Rule 15. Discretionary Termination

Section 1. Based on its judgment that adequate cause exists to do so, the Corporation may at any time cease to act for a Participant either with respect to a particular transaction or transactions or with respect to transactions generally. Adequate cause for ceasing to act shall be deemed to exist if:

- (i) the Participant has failed to make any payments required by Rule 4 for a period of 10 business days after demand;
- (ii) the Participant has failed to make any required deposit with the Corporation;
- (iii) the Participant has failed to pay any fine, fee or other charge provided for in these Rules or the Procedures on the payment date therefor;
- (iv) the Participant is in such financial or operating condition that reasonable grounds exist for a determination by the Board of Directors, or of the Corporation if time does not permit action by the Board of Directors, that its continuation as a participant would jeopardize the interests of other Participants;
- (v) the Board of Directors, or a committee authorized thereby, shall have reasonable grounds to believe the Participant or any person associated with the Participant responsible for (a) fraud, fraudulent acts or breach of fiduciary duty, (b) making a misstatement of a material fact or omitting to state a material fact to the Corporation in connection with its application to become a Participant or thereafter, (c) violating any Rule or any agreement with the Corporation or (d) the willful violation of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940 or any rule or regulation thereunder or to believe that such ceasing to act is necessary for the protection of Pledges or other Participants or to facilitate the orderly and continuous performance of the Corporation's services;
- (vi) the Participant or any person associated with the Participant has been convicted within the ten years preceding its application to become a Participant or at any time thereafter of any crime, felony or misdemeanor which involves the purchase, sale or delivery of any security or arises out of conduct of the business of a broker, dealer, investment company, investment adviser, underwriter, bank, trust company, fiduciary, insurance company or other financial institution; involves robbery, larceny, embezzlement, fraudulent conversion, forgery or misappropriation of funds, securities or other property; or involves any violation of Section 1341, 1342 or 1343 of Title 18 of the United States Code;
- (vii) the Participant or any person associated with the Participant is permanently or temporarily enjoined by order, judgment or decree of any court or other governmental authority of competent jurisdiction from acting as an investment adviser, underwriter, broker, dealer, investment company, bank, trust company, fiduciary, insurance company or other financial institution or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase, sale or delivery of any security; or
- (viii) the Participant or any person associated with the Participant is expelled or suspended from a national securities association or exchange registered under the Securities Exchange Act of 1934, or a corporation which engages in clearance and settlement activities or a securities depository or has been barred or suspended from being associated with any member of such an exchange, association, corporation or securities depository.

The Corporation may determine that adequate cause for ceasing to act does not exist, either unconditionally or on an appropriate temporary or other conditional basis, if the Corporation determines that any standard specified in this Section 1, as applied to a Participant or any person associated with such Participant is unduly or disproportionately severe or that the conduct of such Participant or person associated with such Participant has been such as not to make it against the interest of the Corporation, other Participants, the Pledgees or the public to continue to act for such Participant.

For the purposes of this Section 1, the term "person associated with" when applied to any person shall mean any partner, officer or director of such person or any person directly or indirectly controlling or controlled by such person including any employee of such person.

A written report of the reasons for such action shall be promptly made and filed with the Corporation's records. When the Corporation ceases to act for a Participant with respect to a particular transaction or transactions, it will notify such Participant and such other Participants as it deems proper and shall determine what steps are to be taken in respect of the transaction or transactions with respect to which it is ceasing to act for such Participant. When the Corporation ceases to act for a Participant in transactions generally, it will notify such Participant and all other Participants. Any notice that the Corporation has ceased to act for a Participant to any extent shall be given promptly in accordance with the provision contained in Rule 2, Section 3(a), shall state the grounds for the exercise of discretionary termination, and shall state in at least general terms how pending transactions will be affected.

Section 2. After the Corporation has ceased to act for a Participant generally, it shall decline to accept instructions from other Participants with respect to any clearance and settlement business of such Participant and shall decline to accept instructions from such Participant regarding the same, except as provided by the Board of Directors in any particular case.

Section 3. After the Corporation has ceased to act for a Participant, in respect of either a particular transaction or transactions generally, the Corporation shall nevertheless have the same rights and remedies in respect of any Debit Balance due from such Participant or any liability incurred on its behalf as though the Corporation had not ceased to act for it. In addition, the Corporation may, at any time thereafter, sell out any securities held for such Participant from the Corporation, and buy in any securities due the Corporation from such Participant.

Section 4. The Corporation may exercise its powers under Section 1 of this Rule summarily in cases where a Participant has been and is expelled or suspended from any self-regulatory organization; is in default with respect to any obligation to the Corporation; or is in such financial or operating difficulty that the Corporation determines and so notifies the appropriate regulatory agency for such Participant that such suspension and closing of accounts are necessary for the protection of the Corporation, its Participants, creditors or investors. In cases in which the Corporation exercises its powers summarily, a Participant shall have a right of appeal in accordance with the procedures established in Rule 23. In all other cases in which the Corporation exercises its powers under Section 1 of this Rule, the Corporation shall, prior to such exercise, bring specific charges against a Participant and notify such Participant of, and give

it an opportunity to defend against, such charges in accordance with the procedure established in Rule 22.

Section 5. The provisions of this Rule shall not apply in a case where a Participant is insolvent, as defined in Rule 17, and in such cases the provisions of Rule 17 shall govern.

Adopted.

October 5, 1983.

Amendment.

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 16 to Rule 15; December 11, 1997 (97-04).

Rule 16. Mandatory Termination

The Corporation, upon determining to its reasonable satisfaction that none of the qualifications set forth in Rule 3 apply to a Participant, shall cease to act for such Participant with respect to transactions generally as provided in Rule 16, and in such cases the provisions of Rule 16 and the provisions therein as to notice shall govern.

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 17 to Rule 16; December 11, 1997 (97-04).

Rule 17. Insolvency

Section 1. A Participant which does not have the ability to pay its debts as they become due in the usual course of business or finds that its liabilities exceed its assets shall immediately inform the Corporation orally and in writing of the situation.

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

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

- (b) if the Participant shall be a member of Securities Investor Protection Corporation, in the event that a court finds that the Participant meets any one of the conditions set forth in clauses A, B, C, or D of Section 5(b)(1) of the Securities Investor Protection Act of 1970, or
- (c) in the event that the Participant is determined to be insolvent by any agency which regulates such Participant or in the event of the entry of a decree or order by a court having jurisdiction in the premises adjudging the Participant a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Participant under the Federal Bankruptcy Act of any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Participant or of any substantial part of its property, or ordering the winding up or liquidation of its affairs or the institution by the Participant of proceedings to be adjudicated a bankrupt or insolvent or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Act or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Participant or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Participant in furtherance of any such action.

Section 3. As used in this Rule, the phrase "Time of Insolvency" shall mean the time when the Corporation determines to its reasonable satisfaction that any event specified in Section 2 of this Rule has occurred.

Section 4. From and after the Time of Insolvency of a Participant, the Corporation shall cease to act for it, except as determined by the Corporation in any particular case. The Corporation shall as soon as possible after the Time of Insolvency notify the insolvent Participant and other Participants whether it has ceased to act for the insolvent Participant pursuant to the provisions of this Rule and such notice shall state, at least in general terms, how pending matters will be affected and what steps are to be taken in connection therewith.

Section 5. From and after the Time of Insolvency the Corporation shall decline to accept instructions from other Participants with respect to any transfer of securities positions to the insolvent Participant and may decline to accept instructions from the insolvent Participant with respect to the transfer of securities positions to other Participants in order to protect itself and other Participants, except as provided by the Board of Directors in any particular case.

Section 6. Upon the insolvency of a Margin Member, contracts of such insolvent in a margin account subject to Rule 9 shall not be automatically processed but may be processed at the discretion of the Corporation. Such contracts that are not processed will be canceled on the books of the Corporation, and the details of all unsettled canceled transactions shall be provided promptly to the parties affected.

The provisions of this Section shall not apply to those contracts guaranteed by the Corporation pursuant to its account guarantee policy referenced in Rule 9.

Section 7. On and after T+2, the Corporation shall buy in the securities due it from such participant, and sell out the securities due to the participant from the Corporation.

Amendments.

October 11, 1972

October 5, 1983.

April 11, 1995 (95-07).

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 18 to Rule 17; December 11, 1997 (97-04).

Rule 18. Reinstatement

A Participant for which the Corporation shall have ceased to act pursuant to the provisions of Rule 16, 17 or 18 may at any time be reinstated by the affirmative vote of a majority of the entire Board of Directors.

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 19 to Rule 18; December 11, 1997 (97-04).

Rule 19. Suspension of Rules or Extension of Time

The time fixed by or pursuant to these Rules for the doing of any act or acts may be extended, or the doing of any act or acts required by these Rules may be waived or suspended by the Corporation whenever in its judgment such extension, waiver or suspension is necessary or desirable. A written report of any such extension, waiver or suspension (other than an extension of time of less than four hours), 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 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 have been approved by the Board of Directors within such period of 60 calendar days.

Amendment.

September 23, 1983.

Redesignated.

Redesignated from Rule 20 to Rule 19; December 11, 1997 (97-04).

Rule 20. Statements

Rule 20 was removed effective August 1, 2001.

Rule 21. Bills Rendered

The Board of Directors may, from time to time, fix and impose charges or fees to be paid to this corporation by participants or pledgees for use of equipment or facilities or for particular services or privileges granted.

Such charges or fees as adopted from time to time by the Board of Directors shall be published in a schedule and distributed to Participants, pledgees, and other interested parties.

Bills will be rendered to Participants and pledgees monthly, and shall be due upon presentation. On the fifteenth day of each month, or the first business day following such day if the fifteenth falls on a Saturday, Sunday, or holiday, the Corporation will charge the accounts of such Participants and pledgees with the amount thereof for the preceding month.

Amendments.

November 10, 1948

June 16, 1949

May 23, 1951, effective June 1, 1951

September 14, 1951, effective October 1, 1951

July 18, 1957, effective August 1, 1957

July 21, 1960, effective August 1, 1960

September 8, 1960

October 23, 1963, effective February 3, 1964.

April 17, 1971.

August 8, 1974.

September 24, 1975.

June 8, 1977.

February 1, 1978.

March 23, 1978.

November 6, 1978.

February 14, 1979.

April 30, 1979.

May 9, 1979, effective June 4, 1979.

October 31, 1979.

January 23, 1980.

June 11, 1980, effective June 23, 1980.

September 10, 1980, effective October 20, 1980.

November 12, 1980, effective January 5, 1981.

March 11, 1981, effective May 1, 1981.

January 1, 1982.

April 14, 1982, effective May 1, 1982.

September 9, 1981, effective May 1, 1982.

Redesignated.

Redesignated from Rule 23 to Rule 22; September 23, 1983; Rule 22 to Rule 21; December 11, 1997 (97-04).

Rule 22. Disciplinary Proceedings and Penalties

Section 1. The President of the Corporation or his designee, acting for the Corporation shall be empowered to authorize the initiation of disciplinary proceedings for alleged violations by any participant of the By-Laws and Rules of the Corporation or any interpretations thereof; the rules, regulations, resolutions and stated policies of the Board of Directors or any committee of the Corporation; or any procedures established by the Board or any such committee.

Section 2. When the initiation of disciplinary proceedings is authorized, the President of the Corporation, or his designee, with the assistance of the staff of the Corporation, shall prepare a complaint containing a statement of charges setting forth the specific provisions within the disciplinary jurisdiction of the Corporation alleged to have been violated, the participant or participants alleged to have committed each of the violations (Respondent) and the specific acts which give rise to the alleged violations. A copy of the complaint containing such statement of charges shall be served upon the Respondent in accordance with Section 9 of this Rule.

Section 3. The Respondent shall have 15 business days after service of the complaint to file a written answer thereto. The answer shall specifically admit or deny each allegation contained in the complaint, and the Respondent shall be deemed to have admitted any allegation not specifically denied. The answer may also contain any defense which the Respondent wishes to submit and may be accompanied by documents in support of his answer or defense. In the event the Respondent fails to file an answer, the charges shall be considered to be admitted.

Section 4. (a). Unless waived by the Respondent under Section 5 of this Rule, a hearing on the charges shall be held before a Hearing Committee composed of three disinterested members of the Board of Directors appointed for the purpose by the Chairman of the Board of Directors. Any other person possessing expertise over matters to be considered at the hearing may participate in the hearing in a capacity agreed upon by the Respondent and the Hearing Committee. The Corporation and the Respondent shall be the parties to the hearing.

(b) Notice and List of Documents. Parties shall be given at least 15 business days notice of the time and place of the hearing. Not less than eight business days in advance of the scheduled hearing date, each party shall furnish to the Hearing Committee and to the other parties copies of all documentary evidence such party intends to present at the hearing. Where time and the nature of the proceeding permit, the parties shall meet in a pre-hearing conference for the purpose of clarifying and simplifying issues and otherwise expediting the proceeding. At such pre-hearing conference, the parties shall attempt to reach agreement respecting the authenticity and contents of documents, facts and issues not in dispute, and any other items which will serve to expedite the hearing of the matters.

(c) Conduct of Hearing. The Hearing Committee shall determine all questions concerning the admissibility of evidence and shall otherwise regulate the conduct of the hearing. Formal rules of evidence shall not apply. The charges shall be presented by a representative of the Corporation who, along with Respondent and any other party, may present evidence and produce witnesses who shall testify under oath and shall be subject to cross examination and questioning by the Hearing Committee. The Hearing Committee may request the production of documentary evidence and witnesses. The Respondent shall be entitled to be represented by counsel. A transcript of the hearing shall be made and shall become a part of the record.

Section 5. Notwithstanding the provisions of Section 4 of this Rule, when the Respondent has admitted to the violations charged in the complaint, the Respondent may waive a hearing and the Hearing Committee appointed to hear the matter may make a decision that violations within the disciplinary jurisdiction of the corporation have occurred as charged and may impose sanctions upon the Respondent for such conduct. Notice and a copy of such decision shall be served promptly upon Respondent. No later than 10 business days after service, Respondent may file a petition with the Hearing Committee asking it to set aside the sanctions imposed and requesting a hearing on such petition. The case shall then proceed in accordance with Sections 4, 7 and 8 of this Rule. If a petition is not filed within the specified time period, the decision shall become final and the Respondent shall have waived any and all rights of review.

Section 6. After a Hearing Committee has been appointed during the course of any proceeding under this Rule, the Respondent may submit to the Hearing Committee a written offer of settlement which shall contain a proposed stipulation of facts and shall consent to a specified penalty. Where the Hearing Committee accepts an offer of settlement, it shall issue a decision, including findings and conclusions and imposing a penalty, consistent with the terms of such offer. Where the Hearing Committee rejects an offer of settlement, it shall notify the Respondent and the matter shall proceed as if such offer had not been made, and the offer and all documents relating thereto shall not become part of the record. A decision of the Hearing Committee issued upon acceptance of an offer of settlement, as well as the determination of the Hearing Committee whether to accept or reject such an offer, shall be final, and the Respondent may not seek review thereof.

Section 7. Following a hearing conducted pursuant to Section 4 of this Rule, the Hearing Committee shall prepare a decision in writing, based solely on the record, determining whether the Respondent has committed a violation and imposing the penalty, if any, therefor. The decision shall include a statement of findings and

conclusions, with the reasons therefor, upon all material issues presented on the record. Where a penalty is imposed, the decision shall include a statement setting forth the acts or practices in which the Respondent has been found to have engaged, the specific provisions within the disciplinary jurisdiction of the Corporation of which the acts, or practices or omissions to act are deemed to be in violation; and the sanctions imposed and the reasons therefor. The Respondent shall be sent promptly a copy of the decision.

Section 8. (a) Penalties. Participants shall be appropriately disciplined for violations under these disciplinary rules by expulsion, suspension, fine, censure, limitation or termination as to activities, functions, operations, or any other fitting sanction, including but not limited to, the requiring of such cash or other deposits by a participant as shall be necessary or appropriate to protect the Corporation, pledgees and other participants in the circumstances.

(b) Effective Date. Decisions rendered and penalties imposed under this Rule except as provided in Sections 5 and 6 hereof, shall not become effective until the Corporation's appeal process is completed or the decision or penalty or both otherwise become final. Pending effectiveness of a decision imposing a penalty on the Respondent, the President or his designee may, if he considers it necessary for the financial protection of the Corporation and its other Participants,

limit the Respondent with respect to access to services of the Corporation or require further assurances from the Respondent of its ability to finance its commitments.

Section 9. (a) Service of Notice. Any charges, notices, or other documents may be served upon the Respondent either personally or by leaving the same at his place of business or by deposit in the United States post office, postage prepaid via registered or certified mail addressed to the Respondent at his address as it appears on the books and records of the Corporation.

(b) Extension of Time Limits. Any time limits imposed under these disciplinary rules for the submission of answers, petitions or other materials may be extended by permission of the authority or committee before whom the matter is currently pending.

Adopted.

October 5, 1983.

Redesignated.

Redesignated from Rule 23 to Rule 22; December 11, 1997 (97-04).

Rule 23. Right of Appeal

Section 1. A Participant or an applicant to become a Participant, as the case may be, shall have the right to appeal from any decision or decisions of the Corporation:

- (a) which denies such applicant's application to become a Participant; or
- (b) to cease to act for such Participant pursuant to Rule 15, 16 or 17; or
- (c) resulting in sanctions or penalties imposed under Rules 9, 20 or 22.

Section 2. (a) In the following types of actions taken or proceedings conducted by the Corporation, as set forth in Section 1 of this Rule, an appeal shall not impair the validity or stay the effect of the action or decision appealed from unless and until the action or decision is revised or modified in accordance with this Rule:

- (i) Denial by the Corporation of a person's application to become a Participant;
- (ii) Ceasing to act for a Participant pursuant to Rules 15, 16 or 17, either generally or in respect to particular transactions or services, in cases where a Participant has been and is expelled or suspended from any self-regulatory organization, is in default of any obligation to the Corporation; or is in such financial or operating difficulty that the Corporation determines and so notifies the appropriate regulatory agency for such Participant that such suspension and closing of accounts are necessary for the protection of the corporation, its participants, creditors or investors.

A person or Participant shall be notified promptly of the specific grounds which constitute the basis for the action taken or decision rendered and of his or its right to a hearing thereon through the appeal process under this Rule.

(b) In the remaining types of actions taken or proceedings conducted by the Corporation as set forth in Section 1 of this Rule but not included in Section 2(a) hereof, an appeal taken from such actions or decision shall stay their effective dates and any penalties imposed until the Corporation's review process is completed or the decision otherwise becomes final. Upon the request of any person having a right of appeal hereunder, the Corporation shall furnish such person with a statement setting forth the specific grounds which constitute the basis for the action taken or the decision rendered with respect to which the right of appeal exists.

Section 3. An appeal shall be in writing and shall state with particularity the decision of the Corporation from which the appeal is made and the alleged conduct upon which it was based, the provision of Section 1 of this Rule under which the appeal is made and the error, inequity or other infirmity in the decision from which the appeal is made. The appeal shall indicate whether or not the Participant or applicant desires to be personally present at the hearings of the appeal and whether or not it is to be represented by counsel thereat. No appeal shall be considered unless it is delivered to the Corporation within 30 calendar days after the Participant or applicant making the appeal is notified by the Corporation of the decision from which the appeal is made.

Section 4. An appeal shall be considered and decided by a committee composed of three members of the Board of Directors appointed for this purpose by the Chairman of the Board of Directors or the President of the Corporation; provided, however, that such committee shall not include any person who had responsibility for the specific decision from which the appeal is made. The appeal shall be heard by such committee within 15 business days after it is delivered in completed form to the Corporation unless the person making the appeal shall agree to a longer period. Any Participant or applicant making an appeal shall be notified at least 5 business days before the Committee meets to consider and decide his appeal of the place, date and hour of such meeting, unless such Participant or applicant agrees to a lesser notice period. The Committee shall, after consideration of the appeal and within 10 business days after the appeal is heard, by vote of a majority of the then members of the Committee affirm, reverse or modify the decision from which the appeal was made, provided that the Committee shall not have the power to increase the sanction imposed by any decision from which an appeal is made. There shall be no appeal from a decision of the Committee, but all decisions of the Committee together with the record of the appeal shall be reported to the Board of Directors which shall have the power, in its discretion, to reduce any sanction or reverse any decision of the Committee which is adverse to the Participant or applicant making the appeal.

Section 5. Each appeal, any decision with respect to such appeal by the Committee appointed by the Board of Directors to hear the appeal and any decision by the Board of Directors with respect to a decision by the Committee shall be filed with the Corporation's records with the attendant findings and conclusions and promptly delivered to the Securities and Exchange Commission. A record or summary shall be kept of the hearing, if any, of such appeal, which record or summary shall be filed with the Corporation's records and made available on request to the aforementioned regulatory agency with its attendant findings and conclusions.

Section 6. The corporation may, at any time, or from time to time, establish procedures for the consideration of appeals from other decisions of the Corporation as it shall deem necessary or expedient.

Adopted.

September 23, 1983.

Amendment..

July 25, 1988.

August 20, 2001.

Redesignated

Redesignated from Rule 24 to Rule 23; December 11, 1997 (97-04).

Rule 24. Miscellaneous Services

SCCP may represent its members as a direct inquirer to assist them in determining that certain securities have not been reported missing, lost, stolen or counterfeit as required by SEC Rule 17f-1.

Adopted.

May 17, 1978.

Amendment..

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 25 to Rule 24; December 11, 1997 (97-04).

Rule 25. Late Charge

There shall be imposed upon any Participant using the facilities or services of SCCP, or enjoying any of the privileges therein, a late charge until payment is received of dues, fees, fines or other charges imposed by SCCP and not paid within thirty (30) days after notice thereof has been mailed. The amount of such late charge shall be fixed from time to time by the Board of Directors. Such delinquent Participant shall, at the same time, be notified to appear before the Board of Directors and show cause why he should not suffer suspension or termination of its privileges with SCCP, or such other penalties as the Board may deem appropriate under the circumstances.

••• *Supplementary Material:* -----

The amount of the late charge authorized by Rule 25 has been established at the rate of one per cent (1%) per month. Rule 25 and the rate herein established shall become effective on and after October 2, 1978.

Adopted.

October 3, 1978.

Amendments.

March 14, 1979, effective August 24, 1979.

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 26 to Rule 25; December 11, 1997 (97-04).

Rule 26. Receipt and Release of Trade and Clearing Data with Self-Regulatory Agencies, Clearing Agencies, and/or Service Bureaus

The Corporation may determine, in its discretion, to transmit to or accept from other self-regulatory agencies, registered clearing agencies (either directly or through subsidiary organizations) and/or service bureaus, initial or supplemental trade data on behalf of settling members for input into the Corporation's Comparison System. Such data shall be in a form acceptable to the Corporation, in its discretion, and shall be received within such time frame as the Corporation may, in its discretion, require. Data reported by any such organization(s) to the Corporation shall not be deemed to be reported by the member to the Corporation until such data is accepted by the Corporation.

A determination by the Corporation to transmit to or accept data from such organization(s) on behalf of a settling Member shall not be deemed to be an approval of such organization(s), or an assumption by the Corporation of any responsibility or liability for such organization's operation or failure to operate, which shall remain solely between the Member and such organization(s). The Corporation shall be entitled to rely upon any data so submitted without inquiry into the accuracy or validity of such data. It shall be the responsibility of the Member to take appropriate corrective action to resolve any differences resulting from the submission of incorrect data to the Corporation. Acceptance by the Corporation of such data from such organization(s) shall not relieve the settling Member from or alter, amend, or modify any obligations of the settling Member pursuant to the Rules of Stock Clearing Corporation of Philadelphia.

The Corporation, in its sole discretion, may release Clearing Data relating to Participants to regulatory organizations and self-regulatory organizations as defined in the Securities Exchange Act of 1934, as amended, or other comparable Federal or State statutes, as well as to clearing organizations affiliated with or designated by contract markets trading specific futures products under the oversight of the Commodity Futures Trading Commission, provided, however, that nothing in this Rule shall prevent the Corporation from releasing Clearing Data to others, provided that such data shall be in a form as to prevent the disclosure, whether patently or in easily discernible format, of proprietary and/or confidential financial, operational or trading data of a particular Participant or inappropriately arranged groups of Participants. With respect to the foregoing, the release of any Clearing Data shall be conditioned upon either (i) a written request, or (ii) the execution of a written agreement with the Corporation, whichever appropriate in the Corporation's discretion and the Corporation, in its discretion, shall establish the conditions under which such data shall be released and the fees, if any, to be paid for such data.

The term "Clearing Data" shall mean, for the purposes of this Rule, transaction and other data which is received by the Corporation in the trade capture, transmission and clearance and/or settlement process of the Corporation, or such data, reports or summaries thereof, which may be produced as a result of processing such data. The foregoing notwithstanding, this Rule is not intended to, nor shall it be deemed to be in contravention, or a limitation, of the Corporation's obligations, as a self-regulatory organization, to cooperate and share data with other regulatory and self-regulatory organizations for regulatory purposes.

Adopted.

January 18, 1983.

Amendments.

January 19, 1996 (95-06).

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 28 to Rule 26; December 11, 1997 (97-04).

Rule 27. Insurance

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

Participant and the Securities and Exchange Commission thereof stating the effective date of such reduction.

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 29 to Rule 27; December 11, 1997 (97-04).

Rule 28. Financial Reports

The company shall furnish to Participants within 60 days following the close of its fiscal year, unconsolidated audited comparative financial statements prepared in accordance with generally accepted accounting principles and which are covered by a report prepared by its independent public accountant.

The company shall have available to Participants within 30 days following the close of each fiscal quarter unaudited quarterly financial statements. The quarterly financial statements shall consist of (1) a statement of financial position at the end of the most recent fiscal quarter and as of the end of the corresponding period of the preceding fiscal year, (2) a statement of changes in financial position for the period between the end of the last fiscal year and the end of the most recent fiscal quarter and for the corresponding period of the preceding fiscal year, and (3) a statement of results of operations for the most recent fiscal quarter and for the period between the end of the last fiscal year and the end of the most recent fiscal quarter and for corresponding periods of the preceding fiscal year.

The Corporation will make available to Participants on an annual basis a report on a review of internal control, prepared by its independent public accountants, not later than 60 days after the period covered by the report.

Rule 28 shall be suspended during any period in which the Corporation has suspended its operations and is in an inactive status.

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 30 to Rule 28; December 11, 1997 (97-04).

Amendment.

October 27, 2010 (10-03).

Rule 29. Standard of Care

SCCP acknowledges that it will become liable to Participants in the event that it fails to deliver Participants' securities positions as a result of (1) negligence or misconduct by its employees or agents, (2) the placement on fully-paid-for Participants' securities positions held by it of any lien, claim, right or charge of any kind in favor of itself, its agents, or any person claiming through any one or more of them, (3) theft or (4) any cause for which it has assumed responsibility.

Adopted.

September 23, 1983.

Amendment..

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 31 to Rule 29; December 11, 1997 (97-04).

Rule 30. Admission to Premises

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

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

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

pursuant to this Rule, upon their revocation by the Corporation or by the employer or upon the termination of the employment of the holder thereof.

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

Necessary credentials for entering the Corporation's premises will be provided as specified in the Procedures.

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 32 to Rule 30; December 11, 1997 (97-04).

Rule 31. Forms

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

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 33 to Rule 31; December 11, 1997 (97-04).

Rule 32. Business Days

The Procedures shall specify the days on which the Corporation will be open for business. The Corporation shall not be required to be open for business on any day solely because it is a business day in one or more locations where Participants engage in business. Any deliveries to the Corporation, any deliveries which the Corporation is required to make and any transactions which the Corporation is instructed to effect on days on which the Corporation is not open for business will be accepted, made or effected on the next day on which the Corporation is open for business.

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 34 to Rule 32; December 11, 1997 (97-04).

Rule 33. Facsimile Signatures

A Participant may execute any document to be delivered to the Corporation or to any other Participant pursuant to these Rules or the Procedures in order to effect transactions through the facilities of the Corporation by means of a mechanically reproduced facsimile signature of a representative of the Participant, provided the Participant shall have (i) executed and filed with the Corporation, in form prescribed by it, an agreement with respect to the use of such facsimile signature; (ii) if the Participant is a corporation, filed with the Corporation, in the form prescribed by it, a certified copy of resolutions of the Board of Directors of such Participant authorizing the execution and filing with the Corporation of such agreement; and (iii) complied with such other requirements as may be prescribed by the Corporation in connection with the use of facsimile signatures.

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 35 to Rule 33; December 11, 1997 (97-04).

Rule 34. Procedures

The Board of Directors shall pursuant to these Rules prescribe from time to time Procedures and other regulations in respect of the business of the Corporation. The Board of Directors may by resolution delegate to the Chairman of the Board the power to prescribe Procedures and regulations. Each participant and the Corporation will 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 Pledges shall be given 10 business days notice of any amendment to the Procedures.

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 36 to Rule 34; December 11, 1997 (97-04).

Rule 35. Delegation

Except where action by the Board of Directors is specifically required by the Rules, the Corporation may act by the Chairman of the Board, the President, any Executive Vice President or any 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.

Adopted.

September 23, 1983.

Redesignated.

Redesignated from Rule 37 to Rule 35; December 11, 1997 (97-04).

Rule 36. Instruments with Exercise Privileges

A Participant with a Long Value Position in a CNS Security to which an exercise privilege attaches who wishes to exercise that security (the "originator") may file with the Corporation, at or before the time specified in the Procedures, a Notice of Intention to Exercise in the form prescribed by the Procedures.

In the event that the securities covered by the Notice of Intention to Exercise are not received by the originator prior to the time specified in the Procedures, the Corporation will remove the position or positions representing those short Participants. The Corporation will issue, in the time specified in the Procedures of NSCC as may be amended from time to time, instructions naming a failing to receive Participant and a failing to deliver Participant.

A Participant with a Short Value Position to which an exercise privilege attaches will be advised of its potential liability based on its Short Value Position or Short Settling Trade position.

A Participant with a Long Value Position in a security to which an exercise privilege attaches may submit to the Corporation a Notice of Intention to Exercise ("Exercise Notice") specifying a quantity of securities not exceeding such Long Value Position which it intends to exercise ("Exercise Position") by the time and in a manner established by the Corporation and NSCC. (Hereinafter such Participant is referred to as the "originator.") For the purpose of this subsection, the day the Exercise Notice is submitted is referred to as N, and N+1 refers to the succeeding day.

If an Exercise Position remains unfilled after NSCC's allocation on N, the Corporation will remove this position and will remove a corresponding short position(s), based on a random allocation method in an aggregate quantity at least equal to the Exercise Position. If a Participant needed to satisfy the Exercise Position has a greater quantity of short positions than is needed, positions will be removed on a random basis. On behalf of NSCC, SCCP will issue and make available receive and deliver instructions on the morning of N+1 naming a failing to deliver Participant.

The failing to deliver Participant shall be liable to the originator for any damages that result from the originator's inability to exercise the security in accordance with NSCC's rules and procedures as may be amended from time to time. Absent any provisions to the contrary in NSCC's rules and procedures, all claims for such damages shall be made promptly; liability of the failing to deliver Participant shall continue even though exercises of the security may be temporarily suspended; and notwithstanding the foregoing, if the failing to deliver Participant is able to deliver the security to the tender agent, the liability may be satisfied by delivery of the Exercise Position.

Adopted.

May 17, 1991.

Amendments.

March 17, 1995 (94-07).

December 11, 1997 (97-04).

Redesignated.

Redesignated from Rule 40 to Rule 36; December 11, 1997 (97-04).

Rule 37. UCC Article 8 Applicability

In the interest of providing uniformity, consistency and predictability with regard to transfers and pledges of securities cleared and/or settled by NSCC through the SCCP account at NSCC, or any other such clearance and settlement services such as those attendant to RIO clearing and settling transactions, the rights and obligations of SCCP, Participants and pledgees with respect to transfers and pledges of securities, to the extent Article 8 of the Uniform Commercial Code applies thereto, will be governed by and construed in accordance with Article 8 of the Uniform Commercial Code of New York in effect from time to time.

Adopted.

January 26, 1996 (96-01).

Amendment..

December 11, 1997 (97-04).

Redesignated

Redesignated from Rule 41 to Rule 37; December 11, 1997 (97-04).

Rule 38. Captions

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

Adopted.

September 23, 1983.