

BY-LAWS
OF
THE DEPOSITORY TRUST & CLEARING CORPORATION

ARTICLE I

Shareholders

Section 1.1. Annual Meeting. The annual meeting of shareholders of the Corporation for the election of directors and the transaction of such other business as may properly come before the meeting shall be held at such hour and place within the City of New York as the Board of Directors shall determine, or, if not so determined, at 10:00 A.M. on the last day in April at the principal office of the Corporation in the City of New York or, if that day shall be a Saturday, Sunday or a legal holiday in the place where the meeting is to be held, on the immediately preceding day not a Saturday, Sunday or a legal holiday.

Section 1.2. Special Meetings. Special meetings of shareholders of the Corporation may be called by the Board of Directors, and shall be called by the Executive Chairman of the Board, the Chief Executive Officer, the President, a Managing Director or the Secretary at the written demand of a majority of the Board of Directors or the holders of at least twenty-five percent (25%) of the class or classes of shares or series thereof entitled to vote at such meeting. Any such call or demand shall state the purpose or purposes of the proposed meeting. On failure of any officer above specified to call a special meeting when duly demanded, any signer of such demand may call such meeting and give the notice thereof. Special meetings shall be held at such place within or without the State of New York as may be specified in the notice thereof. At any special meeting only such business may be transacted which is related to the purpose or purposes set forth in the notice thereof but any special meeting may be called and held in conjunction with an annual meeting of shareholders.

Section 1.3. Record Date for Meetings and Other Purposes. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than sixty nor less than ten calendar days before the date of such meeting, nor more than sixty calendar days prior to any other action.

If no record date is so fixed by the Board, (a) the record date for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if no notice is given, the day on which the meeting is held, and (b) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the resolution of the Board relating thereto is adopted.

When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date under this Section for the adjourned meeting.

Section 1.4. Notice of Meetings. Whenever shareholders are required or permitted to take any action at a meeting, notice shall be given stating the place, date and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting (including any such meeting to be held in conjunction with an annual meeting) shall also state the purpose or purposes for which the meeting is called. If, at any meeting, action is proposed to be taken which would, if taken, entitle shareholders fulfilling the requirements of Section 623 of the Business Corporation Law to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect. A copy of the notice of any meeting shall be given, not less than ten nor more than sixty calendar days before the date of the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice shall be given when deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at his address as it appears on the record of shareholders, or, if he shall have filed with the Secretary of the Corporation a written request that notices to him be mailed to some other address, then directed to him at such other address.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice under this Section.

Section 1.5. Waivers of Notice. Notice of any meeting of shareholders need not be given to any shareholder who submits a waiver of notice, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

Section 1.6. List of Shareholders at Meetings. A list of shareholders as of the record date, certified by the Secretary or by a transfer agent, shall be produced at any meeting of shareholders upon the request thereat or prior thereto of any shareholder.

Section 1.7. Quorum at Meetings. Except as otherwise provided by law, the holders of a majority of the shares entitled to vote thereat shall constitute a quorum at any meeting of shareholders for the transaction of any business but the shareholders present may adjourn any meeting to another time or place despite the absence of a quorum. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any shareholders.

Section 1.8 Presiding Officer and Secretary. At any meeting of shareholders, if none of the Executive Chairman of the Board, the Chief Executive Officer or other person designated by the Board of Directors to preside at the meeting is present, the shareholders shall appoint a presiding officer for the meeting. If neither the Secretary nor an Assistant Secretary is present, the appointee of the person presiding at the meeting shall act as secretary of the meeting.

Section 1.9. Proxies. Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law. Proxies shall be delivered to the Secretary or, if inspectors are appointed to act at a meeting, to the inspectors.

Section 1.10. Inspectors of Election. The Board of Directors, in advance of any meeting of shareholders, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at the meeting may, and on request of any shareholder entitled to vote thereat shall, appoint one or more inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. No director or officer of the Corporation shall be eligible to act as an inspector of an election of directors of the Corporation.

The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

Section 1.11. Voting. Whenever directors are to be elected by shareholders, they shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Whenever any corporate action, other than the election of directors, is to be taken by vote of shareholders, it shall, except as otherwise required by law, the Certificate of Incorporation or these By-Laws, be authorized by a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

Except as otherwise provided by law, every holder of record of shares of the Corporation entitled to vote on any matter at any meeting of shareholders shall be entitled to one vote for every such share standing in his name on the record of shareholders of the Corporation on the record date for the determination of the shareholders entitled to notice of or to vote at the meeting.

Section 1.12. Written Consent of Shareholders Without a Meeting. Whenever under any provision of law or of these By-Laws shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. The provisions of this Section shall not be construed to alter or modify any provision of law under which the written consent of the holders of less than all outstanding shares is sufficient for any corporate action.

ARTICLE II

Board of Directors

Section 2.1 Number of Directors. The entire Board of Directors shall consist of such number of directors as the Board of Directors shall specify; provided, however, that there shall be not less than 15 directors and not more than 25 directors. Unless and until the Board of Directors shall otherwise specify a number in accordance with the preceding sentence, the Board of Directors shall consist of 21 directors and no further action shall be required to fix such number at any meeting of shareholders for the election of directors.

Section 2.2. Election and Term of Directors. At each annual meeting of shareholders, directors shall be elected to hold office until the next annual meeting. Each director shall, unless sooner removed or disqualified, hold office from the time of his election and qualification until the annual meeting of shareholders next succeeding his election and until his successor has been elected and qualified.

Section 2.3. Newly Created Directorships and Vacancies. Except as hereinafter provided, any vacancy in the office of a director, including a vacancy caused by the resignation or removal of a director or an increase in the number of directors, shall be filled at an annual or special meeting of shareholders by a vote of the holders of the class of shares or series thereof entitled to vote for such director. Until such time as the Corporation first issues any shares of its capital stock, any vacancy in the office of a director, other than a vacancy caused by the removal of such director without cause, may be filled by a majority of the directors then in office. Thereafter, if the holders of a class of shares or series thereof are entitled to elect more than two directors to the Board of Directors, any vacancy in the office of a director that such holders are entitled to elect, other than a vacancy caused by the removal of such director without cause, may be filled by a majority of the directors then in office who were elected by such holders.

Section 2.4. Resignations. Any director may resign from his office at any time by delivering his resignation in writing to the Corporation, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

Section 2.5. Removal of Directors. Except as otherwise provided by law, a director may be removed, with or without cause, by a vote of the holders of the class of shares or series thereof who elected such director.

Section 2.6. Meetings. Meetings of the Board of Directors, regular or special, may be held at any place within or without the State of New York as the Board from time to time may fix or as shall be specified in the respective notice or waivers of notice thereof. The Board may fix times and places for regular meetings of the Board, and no notice of such meetings need be given. Special meetings of the Board shall be held whenever called by the Executive Chairman of the Board, the Chief Executive Officer, the President, a Managing Director or by at least one-third of the directors for the time being in office. Notice of each such meeting shall be given by the Secretary or by a person calling the meeting to each director by mailing the same not later than two days before the meeting or by telegraphing, cabling, telephoning, faxing, electronically transmitting or personally delivering the same not later than one day before the meeting. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

Section 2.7. Quorum and Voting. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business; provided, however, that, when a majority of the entire Board is once present to organize a meeting, one-third of the entire Board shall thereafter constitute a quorum for the transaction of business or any specified item of business at such meeting. Except as otherwise provided by law or these By-Laws, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board; provided, however, that a majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. No notice of any such adjournment need be given.

Section 2.8. Committees. The Board of Directors may appoint or provide for such committees consisting of such directors, officers or other persons, and having such powers and functions in the management of the Corporation, as the Board may see fit.

Section 2.9. Compensation of Directors. Directors may receive compensation for services to the Corporation in their capacities as directors or otherwise in such amount as may be fixed from time to time by the Board of Directors. No loan shall be made by the Corporation to any director.

ARTICLE III

Officers, Agents and Employees

Section 3.1. General Provisions. The officers of the Corporation shall be a Executive Chairman of the Board and a Chief Executive Officer, each of whom shall be elected by the Board of Directors from among its own number, a Chief Operating Officer, one or more Managing Directors, a Secretary, a Treasurer, a Comptroller and an Auditor, and may include one or more Assistant Secretaries and one or more Assistant Treasurers. The officers shall be elected by the Board at the first meeting of the Board after the annual meeting of the shareholders in each year. The Board may elect or appoint other officers (including, but not limited to, a Vice Chairman of the Board, a President and one or more Vice Presidents), agents and employees, who shall have such authority and perform such duties as may be prescribed by the Board. Each officer shall hold office for the term for which he is elected or appointed and

until his successor has been elected or appointed and qualified. Any two or more offices may be held by the same person, except that neither the Secretary nor any Assistant Secretary shall be the Executive Chairman of the Board, the Vice Chairman of the Board, the President, the Chief Executive Officer or the Chief Operating Officer. Any officer, agent or employee of the Corporation may be removed, or his authority suspended, by the Board with or without cause. Such removal or suspension of authority without cause shall be without prejudice to such person's contract rights, if any, but the election or appointment of any person as an officer, agent or employee of the Corporation shall not be deemed of itself to create contract rights. The Board may require any officer, agent or employee to give security for the faithful performance of his duties.

Section 3.2. Powers and Duties of the Executive Chairman of the Board. The Executive Chairman of the Board shall have the responsibility for carrying out the policies of the Board. He shall have general supervision over the risk management and control functions (including, but not limited to, compliance and internal audit) of the Corporation, subject to the direction of the Board. He shall preside at all meetings of the stockholders and of the Board at which he is present.

The Executive Chairman of the Board, or in his absence the Chief Executive Officer, may vote the shares or other securities of any other domestic or foreign corporation of any type or kind which may at any time be owned by the Corporation, may execute any shareholders' or other consents in respect thereof and may in his direction delegate such powers by executing proxies, or otherwise, on behalf of the Corporation. The Board, by resolution from time to time, may confer like powers upon any other person or persons.

The Executive Chairman of the Board shall have other powers and perform such other duties as the Board may designate. The performance of any such duty by the Executive Chairman of the Board shall be conclusive evidence of his power to act.

Section 3.3 Powers and Duties of the Chief Executive Officer. The Chief Executive Officer shall have general supervision over the overall business strategy, business operations, systems, customer outreach and staff functions (including, but not limited to, finance, legal and human resources) of the Corporation, subject to the direction of the Board and the Executive Chairman of the Board.

In the absence of the Executive Chairman of the Board, the Chief Executive Officer shall preside at all meetings of the stockholders and of the Board at which he is present. He shall have such other powers and perform such other duties as the Board or the Executive Chairman of the Board may designate.

Section 3.4 Powers and Duties of the Chief Operating Officer. The Chief Operating Officer shall have general supervision over the operations of the Corporation, subject to the direction of the Board and the Chief Executive Officer. He shall have such other powers and perform such other duties as the Board or the Chief Executive Officer may designate. In the absence or inability to act of the Chief Executive Officer, unless the Board shall otherwise provide, that person previously designated by the Board, or, if there has been no such previous designation, the Chief Operating Officer shall perform all the duties and may exercise any of the

powers of the Chief Executive Officer. The performance of any such duty by the Chief Operating Officer shall be conclusive evidence of his power to act.

Section 3.5. Powers and Duties of Managing Directors. Each Managing Director shall have such powers and perform such duties as the Board of Directors or the Executive Chairman of the Board or the Chief Executive Officer may assign to him.

Section 3.6. Powers and Duties of the Secretary. The Secretary shall have charge of the minutes of all proceedings of the shareholders and of the Board of Directors. He shall attend to the giving of all notices to shareholders and directors. He shall have charge of the seal of the Corporation and shall attest the same by his signature whenever required. He shall have charge of the record of shareholders of the Corporation, and of such other books and papers as the Board may direct. He shall have all such powers and duties as generally are incident to the position of Secretary or as the Board or the Executive Chairman of the Board may assign to him.

Section 3.7. Powers and Duties of the Treasurer. The Treasurer shall have charge of all funds and securities beneficially owned by the Corporation, shall endorse the same for deposit or collection when necessary and deposit the same to the credit of the Corporation in such banks or depositories as the Board of Directors may authorize. He may endorse all commercial documents requiring endorsements for or on behalf of the Corporation and may sign all receipts and vouchers for payments made to the Corporation. He shall have all such powers and duties as generally are incident to the position of Treasurer or as the Board or the Chief Executive Officer may assign to him.

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

Section 3.9. Powers and Duties of the Auditor. The Auditor shall make such examination of the accounts, records and transactions of the Corporation as may be required by the Board of Directors and he shall perform such other duties as are prescribed in an audit program approved by the Board. He shall be free to examine any department or section of the Corporation routinely without previous officer consultation. He shall maintain a summary record of dates of completed audits, and shall make periodic reports to the Board or a committee thereof which shall include such suggestions and recommendations which he may consider advisable to make. He shall make periodic reports to the Board or a committee thereof on subjects specified by the Board or a committee thereof or on those chosen by the Auditor on the status of any audit in progress and shall cooperate and coordinate with the Board or a committee thereof in the performance of his duties.

Section 3.10. Powers and Duties of Assistant Secretaries. In the absence or inability to act of the Secretary, any Assistant Secretary may perform all the duties and exercise all the powers of the Secretary. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Secretary shall also perform such other duties as the Board of Directors or the Secretary may assign to him.

Section 3.11. Powers and Duties of Assistant Treasurers. In the absence or inability to act of the Treasurer, an Assistant Treasurer may perform all the duties and exercise all the powers of the Treasurer. The performance of any such duty shall be conclusive evidence of his power to act. An Assistant Treasurer shall also perform such other duties as the Board of Directors or the Treasurer may assign to him.

Section 3.12. Compensation of Officers. The compensation, if any, of the Executive Chairman of the Board and the Chief Executive Officer shall be fixed by a majority (which shall not include the Executive Chairman of the Board or the Chief Executive Officer) of the entire Board of Directors. Salaries of all other officers shall be fixed by the Executive Chairman of the Board or the Chief Executive Officer with the approval of the Board and no officer shall be precluded from receiving a salary because he is also a director.

ARTICLE IV

Indemnification

The Corporation shall, to the fullest extent to which it is empowered to do so by the New York Business Corporation law or any other applicable laws, as may from time to time be in effect, indemnify any person who was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of that fact that he or she, or his or her testator or intestate, is or was a director or officer of the Corporation, is or was a member of a committee established by the Board of Directors of the Corporation, or is or was serving any other corporation, domestic or foreign, partnership, joint venture, trust, employee benefit plan or other business enterprise or entity in any capacity at the request of the Corporation, against all expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding. The Corporation may advance his or her related expenses and secure appropriate indemnification insurance, to the full extent permitted by law.

ARTICLE V

Shares of the Corporation

Section 5.1. Certificates for Shares. The shares of the Corporation shall be represented by certificates in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the Executive Chairman of the Board, the President, the Chief Executive Officer or the Chief Operating Officer and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer, may be sealed with the seal of the Corporation or a facsimile thereof, and shall contain such information as is required by law to be stated thereon. All certificates for shares shall be consecutively numbered or otherwise identified. All certificates exchanged or surrendered to the Corporation for transfer shall be cancelled.

Section 5.2. Record of Shareholders. The Corporation shall keep at the office of the Corporation in the State of New York a record containing the names and addresses of all

shareholders, the number and class of shares or series thereof held by each and the dates when they respectively became the owners of record thereof. The Corporation shall be entitled to treat the persons in whose names shares stand on the record of shareholders as the owners thereof for all purposes.

Section 5.3. Transfers of Shares. Transfers of shares on the record of shareholders of the Corporation shall be made only upon surrender to the Corporation of the certificate or certificates for such shares, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer.

Section 5.4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate for shares in place of any certificates theretofore issued by it alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate. The Board may require such owner to satisfy other reasonable requirements.

ARTICLE VI

Seal

The seal of the Corporation shall be circular in form and contain the name of the Corporation, the words "Corporate Seal" and "New York" and the year the Corporation was formed in the center. The Corporation may use the seal by causing it or a facsimile to be affixed or impressed or reproduced in any manner.

ARTICLE VII

Checks, Notes, Drafts, etc.

Checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money shall be signed by such officer or officers or person or persons as the Board of Directors shall from time to time determine.

ARTICLE VIII

Amendments

These By-Laws may be amended or repealed, and new By-Laws may be adopted, (1) by vote of the holders of shares entitled to vote thereon, or (2) by the Board of Directors. Any By-Law adopted by the Board may be amended or repealed by the holders of shares entitled to vote thereon. Any By-Law adopted by shareholders may provide that such By-Law shall not be subject to amendment or repeal by the Board.

ARTICLE IX

Gender References

These By-Laws are intended to be gender neutral. Any reference in these By-Laws to one gender shall be deemed to include the other.

G:\CorpSec\By-Laws\DTCC By-laws 4-11.doc