

Required fields are shown with yellow backgrounds and asterisks.

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| Page 1 of * 15 | SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4 | File No.* SR - 2014 - * 10 | Amendment No. (req. for Amendments *) |
|----------------|----------------------------------------------------------------------------|----------------------------|---------------------------------------|

Filing by National Securities Clearing Corporation
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

| | |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 | Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 |
| Section 806(e)(1) * <input type="checkbox"/> | Section 806(e)(2) * <input type="checkbox"/> |
| Section 3C(b)(2) * <input type="checkbox"/> | |

| | |
|--------------------------------------------------------------|--------------------------------------------------------------|
| Exhibit 2 Sent As Paper Document <input type="checkbox"/> | Exhibit 3 Sent As Paper Document <input type="checkbox"/> |
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed rule change to clarify that Federal Reserve Banks, central counterparties, and central securities depositories shall not be considered either "Mandatory Purchaser Participants" or "Voluntary Purchaser Participants" as such terms are defined therein.

Contact Information

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

First Name * Jacqueline Last Name * Farinella

Title * Director & Senior Associate Counsel

E-mail * jfarinella@dtcc.com

Telephone * (212) 855-3216 Fax

Signature

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

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

(Title *)

Date 11/11/2014

By Larry E. Thompson

Managing Director & General Counsel

(Name *)

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

Persona Not Validated - 1387901582264,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

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

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

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

Exhibit 4 - Marked Copies

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

Exhibit 5 - Proposed Rule Text

Add Remove View

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

Partial Amendment

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

Item 1. Text of Proposed Rule Change

(a) The proposed rule change consists of changes to Rule 64 of the Rules & Procedures (“Rules”) of National Securities Clearing Corporation (“NSCC”) in order to clarify that Federal Reserve Banks, central counterparties, and central securities depositories shall not be considered either “Mandatory Purchaser Participants” or “Voluntary Purchaser Participants” as such terms are defined therein. The text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Clearing Agency

The proposed rule change was approved by NSCC’s Board of Directors and the Board of Directors of its parent company, DTCC, on June 25, 2014.

Item 3. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose.

Pursuant to the Third Amended and Restated Shareholders Agreement, dated as of December 7, 2005 (“Shareholders Agreement”), by and among The Depository Trust & Clearing Corporation (“DTCC”), The Depository Trust Company (“DTC”), NSCC, Fixed Income Clearing Corporation (“FICC”) and the other parties thereto, and NSCC Rule 64: (1) Members (as such term is defined in the Rules¹) other than non-U.S. based central securities depositories are required to be “Mandatory Purchaser Participants” (as such term is defined in Rule 64) and be parties to the Shareholders Agreement; (2) users whose use of NSCC is more limited and does not include the guaranteed services, *i.e.*, Fund Members, Insurance Carrier/Retirement Services Members, Municipal Comparison Only Members, and Mutual Fund/Insurance Services Members (as such terms are defined in the Rules), are permitted, but not required, to purchase and own shares of DTCC common stock (“Common Shares”) and be parties to the Shareholders Agreement; and (3) all other users *i.e.*, Data Services Only Members, Commission Billing Members, Settling Bank Only Members, Investment Manager/Agent Members, TPP Members, TPA Members, AIP Members, and AIP Settling Bank Only Members (as such terms are defined in the Rules), are not permitted to purchase and own Common Shares or be parties to the Shareholders Agreement.

NSCC is proposing to amend Rule 64, as marked on Exhibit 5 hereto, in order to make clear Federal Reserve Banks, central counterparties, and central securities depositories shall not be considered either Mandatory Purchaser Participants or Voluntary Purchaser Participants (as such terms are defined in Rule 64). NSCC has interpreted Rule 64 to exclude from its provisions: (1) Federal Reserve Banks, because it was never intended that such governmental

¹ NSCC’s Rules are available at <http://dtcc.com/legal/rules-and-procedures.aspx>.

authorities should be required to own shares in DTCC notwithstanding that they may use certain services of NSCC; and (2) central counterparties and central securities depositories, because link arrangements between NSCC and these entities are for the purpose of extending clearing agency services across borders or among closely related activities and products, but not for ownership purposes.

(b) Statutory Basis.

The proposed rule change is consistent with the Securities Exchange Act of 1934, as amended (“Act”), and the rules and regulations thereunder, in particular Section 17A(b)(3)(C) which requires that the rules of NSCC “assure a fair representation of its shareholders (or members) and participants in the selection of its directors and administration of its affairs ... [and the Commission] may determine that the representation of participants is fair if they are afforded a reasonable opportunity to acquire voting stock of the clearing agency, directly or indirectly, in reasonable proportion to their use of such clearing agency.”² NSCC implements and meets this requirement through NSCC Rule 64, which afford NSCC’s Members a reasonable opportunity to acquire voting stock indirectly in the clearing agency in reasonable proportion to their use of the clearing agency.³ The proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of this existing rule.

Item 4. Clearing Agency’s Statement on Burden on Competition

The proposed rule change will not have any impact, or impose any burden, on competition.

Item 5. Clearing Agency’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

Item 6. Extension of Time Period for Commission Action

NSCC does not consent to an extension of the time period specified in Section 19(b)(2)⁴ of the Act for Commission action.

² 15 U.S.C. 78q-1(b)(3)(C).

³ See Commission orders approving NSCC and DTC’s rule filings which implemented the current stock ownership structure that satisfies the fair representation requirements. Securities Exchange Act Release No. 41800 (August 27, 1999), 64 FR 48694 (September 7, 1999) (SR-NSCC-1999-10); and Securities Exchange Act Release No. 41786 (August 24, 1999), 64 FR 47882 (September 1, 1999) (SR-DTC-1999-17).

⁴ 15 U.S.C. 78s(b)(2).

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

(a) The proposed rule change is to take effect immediately upon filing pursuant to paragraph (A) of Section 19(b)(3)⁵ of the Act.

(b) The proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.

(c) Not applicable.

(d) Not applicable.

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

Although the proposed changes are not based on the rules of another self-regulatory organization or the Commission, the respective rules of both DTC and FICC similarly identify those classes of membership (1) that are required to purchase and own Common Shares and be parties to the Shareholders Agreement; (2) that are permitted, but not required, to purchase and own Common Shares and be parties to the Shareholders Agreement; and (3) that are not permitted to purchase and own Common Shares or be parties to the Shareholders Agreement. Each of these clearing agencies has filed similar proposed rule changes concurrently with this filing.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Exchange Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1 - N/A

Exhibit 1A - Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 - N/A

Exhibit 3 - N/A

Exhibit 4 - N/A

⁵ 15 U.S.C. 78s(b)(3)(A).

Exhibit 5 – Proposed Rule Changes.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-NSCC-2014-10)

[DATE]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Clarify that Federal Reserve Banks, Central Counterparties, and Central Securities Depositories Shall Not Be Considered Either “Mandatory Purchaser Participants” or “Voluntary Purchaser Participants”

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4² thereunder, notice is hereby given that on November __, 2014, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by NSCC. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(1)⁴ thereunder. The proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to Rule 64 Rules & Procedures (“Rules”) of NSCC in order to clarify that Federal Reserve Banks, central

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(1).

counterparties, and central securities depositories shall not be considered either “Mandatory Purchaser Participants” or “Voluntary Purchaser Participants” as such terms are defined therein, as more fully described below.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

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

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Pursuant to the Third Amended and Restated Shareholders Agreement, dated as of December 7, 2005 (“Shareholders Agreement”), by and among The Depository Trust & Clearing Corporation (“DTCC”), The Depository Trust Company (“DTC”), NSCC, Fixed Income Clearing Corporation (“FICC”) and the other parties thereto, and NSCC Rule 64: (1) Members (as such term is defined in the Rules⁵) other than non-U.S. based central securities depositories are required to be “Mandatory Purchaser Participants” (as such term is defined in Rule 64) and be parties to the Shareholders Agreement; (2) users whose use of NSCC is more limited and does not include the guaranteed services, *i.e.*, Fund Members, Insurance Carrier/Retirement Services Members, Municipal Comparison Only Members, and Mutual Fund/Insurance Services Members (as such terms are defined

⁵ NSCC’s Rules are available at <http://dtcc.com/legal/rules-and-procedures.aspx>.

in the Rules), are permitted, but not required, to purchase and own shares of DTCC common stock (“Common Shares”) and be parties to the Shareholders Agreement; and (3) all other users *i.e.*, Data Services Only Members, Commission Billing Members, Settling Bank Only Members, Investment Manager/Agent Members, TPP Members, TPA Members, AIP Members, and AIP Settling Bank Only Members (as such terms are defined in the Rules), are not permitted to purchase and own Common Shares or be parties to the Shareholders Agreement.

NSCC is proposing to amend Rule 64, as marked on Exhibit 5 hereto, in order to make clear Federal Reserve Banks, central counterparties, and central securities depositories shall not be considered either Mandatory Purchaser Participants or Voluntary Purchaser Participants (as such terms are defined in Rule 64). NSCC has interpreted Rule 64 to exclude from its provisions: (1) Federal Reserve Banks, because it was never intended that such governmental authorities should be required to own shares in DTCC notwithstanding that they may use certain services of NSCC; and (2) central counterparties and central securities depositories, because link arrangements between NSCC and these entities are for the purpose of extending clearing agency services across borders or among closely related activities and products, but not for ownership purposes.

2. Statutory Basis

The proposed rule change is consistent with the Act, and the rules and regulations thereunder, in particular Section 17A(b)(3)(C) which requires that the rules of NSCC “assure a fair representation of its shareholders (or members) and participants in the selection of its directors and administration of its affairs ... [and the Commission] may determine that the representation of participants is fair if they are afforded a reasonable

opportunity to acquire voting stock of the clearing agency, directly or indirectly, in reasonable proportion to their use of such clearing agency.”⁶ NSCC implements and meets this requirement through NSCC Rule 64, which afford NSCC’s Members a reasonable opportunity to acquire voting stock indirectly in the clearing agency in reasonable proportion to their use of the clearing agency.⁷ The proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of this existing rule.

(B) Clearing Agency’s Statement on Burden on Competition

The proposed rule change will not have any impact, or impose any burden, on competition.

(C) Clearing Agency’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁸ of the Act and paragraph (f) of Rule 19b-4⁹ thereunder. At any time

⁶ 15 U.S.C. 78q-1(b)(3)(C).

⁷ See Commission orders approving NSCC and DTC’s rule filings which implemented the current stock ownership structure that satisfies the fair representation requirements. Securities Exchange Act Release No. 41800 (August 27, 1999), 64 FR 48694 (September 7, 1999) (SR-NSCC-1999-10); and Securities Exchange Act Release No. 41786 (August 24, 1999), 64 FR 47882 (September 1, 1999) (SR-DTC-1999-17).

⁸ 15 U.S.C. 78s(b)(3)(A).

within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NSCC-2014-10 on the subject line.

Paper Comments:

- Send paper comments in triplicate to [Name of Secretary], Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NSCC-2014-10 This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website

(<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed

⁹ 17 CFR 240.19b-4(f).

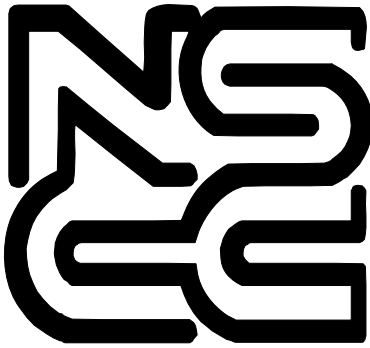
with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on DTCC's website

(<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2014-10 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Secretary

¹⁰ 17 CFR 200.30-3(a)(12).



NATIONAL
SECURITIES
CLEARING
CORPORATION

RULES & PROCEDURES

TEXT OF PROPOSED RULE CHANGE

Underlined and boldface text indicates new text
~~**Strikethrough and boldface**~~ indicates deleted text

RULE 64. DTCC SHAREHOLDERS AGREEMENT

SEC. 1. For purposes of this Rule 64:

“DTCC” means The Depository Trust & Clearing Corporation, the holder of all of the capital stock of the Corporation.

“Shareholders Agreement” means the Shareholders Agreement of DTCC, dated as of November 4, 1999, as heretofore or hereafter amended and restated.

“Common Shares” has the meaning given to such term in the Shareholders Agreement.

“Mandatory Purchaser Participant” has the meaning given to such term in the Shareholders Agreement.

“Voluntary Purchaser Participant” has the meaning given to such term in the Shareholders Agreement.

SEC. 2. As a condition to its use of the services and facilities of the Corporation, a Member (other than a Member that is a ~~non-U.S. based~~ central securities depository, **Federal Reserve bank, or central counterparty**) shall be required to purchase and own Common Shares in accordance with the terms of the Shareholders Agreement and be a party to the Shareholders Agreement. For purposes of the Shareholders Agreement, a Member (other than a Member that is a ~~non-U.S. based~~ central securities depository, **Federal Reserve bank, or central counterparty**) shall be a Mandatory Purchaser Participant.

SEC. 3. A Fund Member, Insurance Carrier/Retirement Services Member, Municipal Comparison Only Member or Mutual Fund/Insurance Services Member **(other than any central securities depositories, Federal Reserve banks, and central counterparties)** shall be permitted (but not required) to purchase and own Common Shares in accordance with the terms of the Shareholders Agreement and be a party to the Shareholders Agreement. For purposes of the Shareholders Agreement, a Fund Member, Insurance Carrier/Retirement Services Member, Municipal Comparison Only Member or Mutual Fund/Insurance Services Member shall be a Voluntary Purchaser Participant.

SEC. 4. This Rule 64 shall have no application to a Data Services Only Member, Commission Billing Member, Settling Bank Only Member, Investment Manager/Agent Member, TPP Member, TPA Member, AIP Member or AIP Settling Bank Only Member.*

* Note that, if a Fund Member, Insurance Carrier/Retirement Services Member, Municipal Comparison Only Member or Mutual Fund/Insurance Services ~~mm~~Member is also a member or participant of another clearing agency subsidiary of DTCC, such Fund Member, Insurance Carrier/Retirement Services Member, Municipal Comparison Only Member or Mutual Fund/Insurance Services Member

SEC. 5. The Corporation shall execute and deliver the Shareholders Agreement as attorney in fact for a Person that purchases Common Shares pursuant to Section 2 or Section 3 of this Rule 64 if such Person is not already a party to the Shareholders Agreement. In addition, the Corporation may on behalf of DTCC pursuant to the Shareholders Agreement, without duplication of payment, (A) debit a Person for any amount payable by the Person to DTCC for Common Shares purchased by the Member and (B) credit a Person for any amount payable by DTCC to the Person for Common Shares sold by the Person.

may be a Mandatory Purchaser Participant pursuant to the terms of the Shareholders Agreement and the rules and procedures of such other subsidiary. If a Data Services Only Member, Commission Billing Member, Settling Bank **Only Member, Investment Manager/Agent** Member, TPP Member, TPA Member, AIP Member or AIP Settling Bank Member is also a member or participant of another clearing agency subsidiary of DTCC, such Data Services Only Member, Commission Billing Member, Settling Bank **Only** Member, Investment Manager/Agent Member, TPP Member, TPA Member, ~~or~~ AIP Member or AIP Settling Bank Only Member may be a Mandatory Purchaser Participant or a Voluntary Purchaser Participant pursuant to the terms of the Shareholders Agreement and the rules and procedures of such other subsidiary.