

EXHIBIT A



By-Laws

Underlined text indicates new text

~~Strikethrough~~ text indicates deleted text

ARTICLE I – DEFINITIONS

Definitions

SECTION 1. Unless the context requires otherwise (or except as otherwise specified in the By-Laws or Rules) the terms defined herein shall, for purposes of these By-Laws and the Rules of the Corporation, have the meanings herein specified.

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G.

(1) – (6) [No change.]

(7) The term “Guaranty Substitution Payment” means a payment that may be made by the Corporation to the correspondent clearing corporation under the terms of an agreement between them, as described in Rule 901, so that the correspondent clearing corporation will not reject settlement obligations for CCC-eligible securities that are directed by the Corporation for settlement through the facilities of the correspondent clearing corporation on account of a Clearing Member that has been suspended, as described in Rule 1102, and for which the correspondent clearing corporation has ceased to act.