

SECTION I DEFINITIONS

1.1 Definitions

[the following definition was revised]

Insolvency and ***Insolvent*** means the occurrence of any of the following events with respect to a Clearing Member:

- (a) the Clearing Member is determined to be insolvent by a Governmental Authority or Self-Regulatory Organization;
- (b) if the Clearing Member is a member of the Securities Investor Protection Corporation, a court of competent jurisdiction finds that the Clearing Member 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;
- (c) in the event of the entry or the making of a decree or order by a court, Governmental Authority or other supervisory authority of competent jurisdiction: (i) adjudging the Clearing Member as bankrupt or insolvent; (ii) approving as properly filed a petition seeking reorganization, arrangement, liquidation, dissolution, adjustment or composition of or in respect of the Clearing Member under the Bankruptcy Code or any other applicable federal, state or other U.S. or non-U.S. law, including any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law; (iii) appointing a ~~receiver,~~ custodian, liquidator, provisional liquidator, administrator, provisional administrator, assignee, trustee, sequestrator or other similar official for the Clearing Member or for any substantial part of its property; (iv) ordering the winding up or liquidation of the Clearing Member's affairs; or (v) consenting to the institution by the Clearing Member of proceedings to be adjudicated as a bankrupt or insolvent;
- (d) the filing by the Clearing Member of a petition, or any case or proceeding, seeking reorganization or relief under the Bankruptcy Code or any other applicable federal, state or other U.S. or non-U.S. law, including any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or the consent by the Clearing Member to the filing of any such petition, case or proceeding or to the appointment of a ~~receiver,~~ custodian, liquidator, provisional liquidator, administrator, provisional administrator, assignee, trustee, sequestrator or other similar official for the Clearing Member or for any substantial part of its property, or the making by the Clearing Member of an assignment for the benefit of its creditors, or the admission by the Clearing

Member in writing of its inability to pay its debts generally as they become due, or the taking of corporate or similar action by the Clearing Member in furtherance of the foregoing;

- (e) notwithstanding the above, the appointment of the Federal Deposit Insurance Corporation as receiver for purposes of resolution pursuant to Title II of the Dodd-Frank Act, or the appointment of a foreign government authority as receiver for purposes of resolution under an analogous resolution regime, is excluded from the definition of Insolvency or Insolvent.