

SECTION 15

RESTRICTIONS ON ACCESS TO SERVICES

The Board of Directors of CDS or such committee as the Board may designate may suspend a participant or prohibit or limit such Participant with respect to access to services offered by CDS in the event that;

- a) Such Participant has been and is expelled or suspended from any regulatory or self-regulatory organization, or
- b) Such Participant is in default of any delivery of funds or securities to CDS,
- c) Such Participant is in such financial or operating difficulty, as CDS determines, in its discretion that such actions are deemed to be necessary for the protection of CDS, Participants, creditors, or investors.