Summary of Proposed Changes to the Image Exchange Network Operating Rules

The SVPCO Business Committee has approved a change to the Image Exchange Network Operating Rules, which is summarized below.

- **Operating Rule VI(C)(2) (Criteria for Establishing Limits).** The change revises the description of the methodology used to establish Debit Caps under Op. Rule VI(C)(1) to align with enhancements to TCH’s risk control framework. Previously, these Debit Cap limits were set based on a Participant’s capital. With the change, TCH moves from an equity-based standard to a liquidity-based standard. The change also specifies that information about limits is available to Participants upon request.