

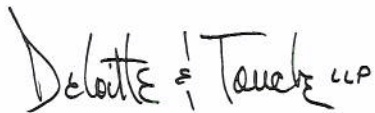
INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of
National Securities Clearing Corporation
New York, NY

We have examined management's assertion, included in the accompanying "Management's Assertion Regarding Section IV-G of Release No. 16900, under the Securities Exchange Act of 1934 relating to the Effectiveness of NSCC's Internal Control Related to its Compliance with Safeguarding of Securities and Funds and Prompt and Accurate Clearance and Settlement of Securities Transactions", that National Securities Clearing Corporation ("NSCC"), a wholly owned subsidiary of The Depository Trust & Clearing Corporation, complied with the criteria established in Section IV-G of Release No. 16900, under the Securities Exchange Act of 1934, during the twelve month period ended June 30, 2011. Management is responsible for NSCC's compliance with those requirements. Our responsibility is to express an opinion on management's assertion about NSCC's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about NSCC's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on NSCC's compliance with specified requirements.

In our opinion, management's assertion that NSCC complied with the aforementioned requirements during the twelve month period ended June 30, 2011, is fairly stated, in all material respects.



September 30, 2011



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Clearing Corporation*
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New York, NY 10041-0099

Management's Assertion Regarding Section IV-G of Release No. 16900, under the Securities Exchange Act of 1934 relating to the Effectiveness of NSCC's Internal Control Related to its Compliance with Safeguarding of Securities and Funds and Prompt and Accurate Clearance and Settlement of Securities Transactions

September 30, 2011

To the Board of Directors of the National Securities Clearing Corporation:

The National Securities Clearing Corporation (the "Company" or "NSCC"), a subsidiary of the Depository Trust & Clearing Corporation, maintains effective internal control related to its compliance with safeguarding of securities and funds and prompt and accurate clearance and settlement of securities transactions, as per Section IV-G of Release No. 16900, under the Securities Exchange Act of 1934.

We, as members of management of the Company, are responsible for establishing and maintaining internal control over the processing of transactions related to trade comparison, netting and settlement of products serviced by the Company. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. Some of the objectives of such internal control are to provide management with reasonable, but not absolute, assurance (i) that detailed transaction information submitted by the exchanges, marketplaces or buyers and sellers are properly recorded or compared as appropriate, (ii) that the system properly nets transactions processed to reduce settlement obligations, (iii) that all transaction details are properly recorded and reflected in daily statements to participants and (iv) that the Company has the capability to meet its obligation to guarantee trades as of the later of midnight of T+1 and midnight of the day they are reported to members as compared/recorded. Participants are responsible for promptly reviewing the daily reports prepared by the Company, and for promptly notifying the Company of errors or omissions.

Even effective internal control, no matter how well designed, has inherent limitations – including the possibility of the circumvention or overriding of controls – and therefore can provide only reasonable assurance with respect to securities positions and related funds processed. Further, because of changes in conditions, the effectiveness of internal control may vary over time.

The Company assessed its internal control over the aforementioned requirements, including using the "Internal Control - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and based on this assessment, we assert that NSCC has complied with the requirements of Section IV-G of Release No. 16900, under the Securities Exchange Act of 1934 relating to the effectiveness of NSCC's internal control related to its compliance with safeguarding of securities and funds and prompt and accurate clearance and settlement of securities transactions during the twelve month period ended June 30, 2011.



Donald F. Donahue
President and Chief Executive Officer of
The Depository Trust & Clearing Corporation



Michael C. Bodson
Chief Operating Officer of
The Depository Trust & Clearing Corporation