The Depository Trust Company

Consolidated Financial Statements as of and for the three months ended March 31, 2014 and for the year ended December 31, 2013

THE DEPOSITORY TRUST COMPANY

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THE DEPOSITORY TRUST COMPANY

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In thousands, except for share data)

	March 31, 2014 (unaudited)	December 31, 2013 (audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 359,409	$ 230,467
Accounts receivable - less allowance for doubtful accounts of $575 at March 31, 2014 and December 31, 2013	71,990	35,770
Other participant assets	761,433	545,898
Participant fund cash deposits	1,783,799	1,976,727
Other current assets	4,995	4,998
Total current assets	2,981,626	2,793,860
NON-CURRENT ASSETS:		
Premises and equipment - less accumulated depreciation of $296,246 and $304,417 at March 31, 2014 and December 31, 2013, respectively	35,065	48,924
Intangible assets - less accumulated amortization of $185,894 and $180,945 at March 31, 2014 and December 31, 2013, respectively	27,656	29,702
Other non-current assets	84,298	83,866
Total non-current assets	147,019	162,492
TOTAL ASSETS	$ 3,128,645	$ 2,956,352
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 18,958	$ 29,648
Payable to participants	761,433	545,898
Participant fund cash deposits	1,783,799	1,826,727
Other current liabilities	16,470	9,156
Current portion of long term debt	1,184	4,873
Total current liabilities	2,581,844	2,416,302
NON-CURRENT LIABILITIES:		
Long-term debt and other borrowings	101,784	110,031
Other non-current liabilities	18,996	18,734
Total non-current liabilities	120,780	128,765
Total liabilities	2,702,624	2,545,067
COMMITMENTS AND CONTINGENT LIABILITIES (Note 5)		
SHAREHOLDERS' EQUITY:		
Preferred stock, Series A, $100 par value - 3,250,000 shares authorized; 1,500,000, issued and outstanding	150,000	150,000
Common stock, $100 par value - 18,500 shares authorized, issued and outstanding	1,850	1,850
Paid-in capital	61,546	61,546
Retained earnings	212,625	197,889
Total Shareholders' equity	426,021	411,285
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 3,128,645	$ 2,956,352

See notes to consolidated financial statements.

THE DEPOSITORY TRUST COMPANY

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(In thousands)

	For the three months ended March 31,	
	2014	**2013**
REVENUES:		
Settlement and asset services	$ 92,948	$ 93,878
Other revenue	2,328	1,942
Total revenues	95,276	95,820
EXPENSES:		
Employee compensation and related benefits	41,482	43,125
Information technology	2,154	3,046
Professional and other services	20,756	27,401
Occupancy	3,440	4,302
Depreciation and amortization	7,353	8,832
Other general and administrative, net	(5,805)	349
Total expenses	69,380	87,056
Total operating income	25,896	8,764
NON-OPERATING INCOME (EXPENSE)		
Interest income	281	328
Refunds to participants	(16)	(23)
Interest expense	(1,797)	(1,951)
Total non-operating expense	(1,532)	(1,646)
Income before taxes	24,364	7,118
Provision for income taxes	9,628	2,891
Net income	$ 14,736	$ 4,227

See notes to financial statements.

THE DEPOSITORY TRUST COMPANY

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands)

For the years ended:	Preferred Stock Series A	Common Stock	Paid-In Capital	Retained Earnings	Total Shareholders' Equity
BALANCE - December 31, 2012 (audited)	$ 150,000	$ 1,850	$ 61,546	$ 151,322	$ 364,718
Net income	-	-	-	46,807	$ 46,807
Dividends on preferred stock	-	-	-	(240)	$ (240)
BALANCE - December 31, 2013 (audited)	$ 150,000	$ 1,850	$ 61,546	$ 197,889	$ 411,285
Net income	-	-	-	14,736	14,736
Dividends on preferred stock	-	-	-	-	-
BALANCE - March 31, 2014 (unaudited)	$ 150,000	$ 1,850	$ 61,546	$ 212,625	$ 426,021

See notes to consolidated financial statements.

THE DEPOSITORY TRUST COMPANY

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	March 31, 2014	March 31, 2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$14,736	$4,227
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization of premises and equipment	7,353	8,832
Gain on disposal of premises and equipment	(3,383)	-
Deferred income taxes - net	400	34
Changes in operating assets and liabilities:		
(Increase) in accounts receivable	(32,699)	(20,211)
(Increase) decrease in other assets	(829)	1,835
(Decrease) in accounts payable	(10,691)	(14,494)
Decrease in participant fund	150,000	-
Increase (decrease) in other liabilities	7,576	(8,344)
Net cash provided by (used in) operating activities	132,463	(28,121)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of premises and equipment	-	(3,059)
Purchases of software	(2,903)	(4,402)
Net cash used in investing activities	(2,903)	(7,461)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on debt and capital lease payments	(618)	(7,145)
Net cash used in financing activities	(618)	(7,145)
NET INCREASE IN CASH AND CASH EQUIVALENTS	128,942	(42,727)
CASH AND CASH EQUIVALENTS - Beginning of period	230,467	190,228
CASH AND CASH EQUIVALENTS - End of period	$ 359,409	$ 147,501
SUPPLEMENTAL DISCLOSURES:		
Income taxes paid - net of refunds	$ 2,309	$ 18,500
Interest paid	$ 1,797	$ 1,951

See notes to financial statements.

1. BUSINESS AND OWNERSHIP

The Depository Trust Company and subsidiaries (DTC or the Company) is a limited purpose trust company providing central securities depository, settlement and related services to members of the securities, banking and other financial industries (Participants). The principal subsidiary of DTC is DTC Limited Funding Corporation.

DTC is a consolidated subsidiary of The Depository Trust & Clearing Corporation (DTCC). Other subsidiaries of DTCC include National Securities Clearing Corporation (NSCC), Fixed Income Clearing Corporation (FICC), Omgeo LLC, DTCC Deriv/SERV LLC, DTCC Solutions LLC, European Central Counterparty Limited (EuroCCP), Business Entity Data B.V. (BED) and Avox Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation. The quarterly financial statements of DTC have been prepared in accordance with accounting principles generally accepted in the U.S, and should be read in conjunction with the annual financial statements as of December 31, 2013. The consolidated financial statements include the accounts of DTC and its wholly-owned subsidiary. Intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Management makes estimates regarding the collectability of receivables, the outcome of litigation, the realization of deferred taxes, the recognition of uncertain tax positions, fair value measurements, and other matters that affect the reported amounts. Estimates, by their nature, are based on judgment and available information. Therefore, actual results could materially differ from those estimates.

Cash and Cash Equivalents. All highly liquid investments purchased with an original maturity of three months or less at the date of acquisition are classified as cash and cash equivalents. Cash equivalents consist primarily of highly liquid investments in time deposits held in banks.

Fair Value Measurements. The guidance related to “Fair Value Measurements” included in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820 defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date and establishes a framework for measuring fair value.

Valuation Hierarchy. FASB ASC Topic 820 established a three-level valuation hierarchy for disclosure of fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets as of the valuation date.

Level 2 — Inputs to the valuation methodology are other than unadjusted quoted market prices for similar assets and liabilities in active markets, which are either directly or indirectly observable as of the valuation date or can be derived principally from or corroborated by observable market data.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Financial Instruments Measured at Fair Value. The Company has established processes for determining fair values. Fair value is based upon quoted market prices in active markets, where available. Where quotes from recent exchange transactions are not available, the Company determines fair values on discounted cash flow analyses, comparison to similar instruments. Discounted cash flow analyses are dependent upon estimated future cash flows and level of interest rates.

Financial Instruments Not Measured at Fair Value. The carrying amounts of financial instruments (i.e., monetary assets and liabilities) are determined under different accounting methods. However, active markets do not exist for a significant portion of these instruments. For financial instruments where quoted prices for identical assets and liabilities in active markets do not exist, the Company determines fair value based on discounted cash flow analyses and comparable pricing of similar instruments.

The Company uses recently executed transactions, other observable market data such as exchange data, broker/dealer quotes, third-party pricing vendors and aggregation services for determining the fair values of financial instruments. The Company assesses the external sources and their valuation methodologies to determine if the external providers meet the minimum standards expected of a third-party pricing source. Pricing data provided by approved external sources are evaluated using a number of approaches to ensure that the highest-ranked market data source is used to validate fair value of financial instruments.

Accounts Receivable. Accounts receivable are stated at cost, net of an allowance. The Company establishes an allowance for doubtful accounts for accounts receivable to ensure the Company has not overstated receivable balances due to uncollectibility. The Company determines the need for an allowance based on a variety of factors, including the length of time receivables are past due, macroeconomic conditions, historical experience and the financial condition of customers, and other debtors.

Participant Fund. Participant cash deposits are presented within the Participant Fund on the Consolidated Statements of Financial Condition due to the benefits and risk ownership being accrued to the Company. Deposits and contributions may be in the form of cash and cash equivalents. These deposits may be applied to satisfy obligations of the depositing Participant, other Participants, or the Company as provided in the Company's rules.

Cash Deposits. Deposits may be invested overnight in repurchase agreements, commercial paper, money market funds, and interest-bearing deposits. DTC invests available Participant fund cash deposits principally in overnight reverse repurchase agreements. Reverse repurchase agreements provide for DTC's delivery of cash in exchange for securities having a fair value, which is at least 102% of the amount of the agreements. Securities purchased under overnight reverse repurchase agreements are typically U.S. Treasury and agency securities. Overnight reverse repurchase agreements are recorded at the contract amounts. Any interests earned on these investments are accrued and is included within interest income in the Consolidated Statements of Income. Any amounts that were passed through to Participants are included as refunds to Participants in the Consolidated Statements of Income.

Securities Held in Custody. Securities held in custody by DTC by Participants, which are predominantly in electronic book form, but also include physical certificates, are not reported in the consolidated financial statements. Cash dividends and interest received by DTC or due on such securities and in the process of distribution or awaiting claim are included in payable to Participants. Short positions occasionally exist in securities balances and are credited to the account of the Participants; such short positions are valued and collateralized daily by 130% of the short position reflected in other Participant assets. DTC's obligation to return such cash collateral to a Participant is also reflected in payable to Participants.

Premises and Equipment. Premises and equipment are stated at cost, net of accumulated depreciation. Routine maintenance, repairs and replacement costs are expensed as incurred and improvements that appreciably extend the useful life of the assets are capitalized. When equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in income. Premises and equipment are reviewed for impairment whenever events or changes in circumstances indicate the related carrying amount may not be recoverable.
Leasehold improvements are amortized using the straight line method over their useful lives or the remaining term of the related lease, whichever is shorter. Furniture and equipment are depreciated over estimated useful lives ranging from five to

seven years, using accelerated double declining methods. Building and improvements are primarily amortized over 39 years using the straight line method. Depreciation expense for leasehold improvements, furniture and equipment, and buildings and improvements is included in depreciation and amortization in the Consolidated Statements of Income.

Identified Intangible Assets. Identified intangible assets with finite lives are amortized in a pattern consistent with the assets' identifiable cash flows or using a straight-line method over their remaining estimated benefit periods if the pattern of cash flows is not estimable. Intangible assets with finite lives are reviewed for possible impairments when events or changed circumstances may affect the underlying basis of the asset.

Capitalized Software. The Company capitalizes costs related to acquired software and internal-use software development projects that provide new or significantly improved functionality. The Company capitalizes projects that are expected to result in longer-term operational benefits, such as replacement systems or new applications that result in significantly increased operational efficiencies or functionality. All other costs incurred in connection with an internal-use software project are expensed as incurred. Capitalized software is recorded in intangible assets.

The Company considers many factors, including estimated future utility to estimate cash flows. Impairments are reviewed annually or more frequently if certain events or circumstances exist. The Company calculates the estimated fair value of finite lived intangible assets using undiscounted cash flows expected to result from the use of intangible assets or group of assets.

Impairment of Long-Lived Assets. The Company evaluates long lived assets for impairment losses when indicators of impairment are present. The Company periodically evaluates the recoverability of long lived assets when events or changes in circumstances indicate the carrying amount of an asset may not be fully recoverable. When indicators of impairment are present, the carrying values of the assets are evaluated in relation to the operating performance and future undiscounted cash flows of the underlying business. The net book value of the underlying asset is adjusted to its fair value if the sum of the future undiscounted cash flows is less than its book value. Fair values are based on estimates of market prices and assumptions concerning the amount and timing of estimated future cash flows and assumed discount rates, reflecting varying degrees of perceived risk. Impairment losses are included in general and administrative expenses on the accompanying Consolidated Statements of Income.

The Company considers the following to be important factors which could trigger an event driven impairment review:

- Significant underperformance relative to historical or projected future operating results;
- Identification of other impaired assets within a reporting unit;
- A more likely than not expectation a reporting unit or a significant portion of a reporting unit will be sold;
- Significant adverse changes in business climate or regulations;
- Significant changes in the manner of use of the acquired assets or the strategy for the Company's overall business or significant negative industry or economic trends.

Revenue Recognition. Revenue is generally recognized as services are rendered. Activities are captured daily and billed on a monthly basis. Interest income is recorded on an accrual basis. The Company's revenue primarily consists of settlement and asset services.

Income Taxes. Deferred tax assets and liabilities are reported in deferred income taxes, net, in the Consolidated Statements of Financial Condition and represent the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. Valuation allowances are recognized if, based on the weight of available evidence, it is more likely than not that some portion of the deferred tax asset will not be realized. It is the Company's policy to provide for uncertain tax positions and the related interest and penalties based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by the tax authorities.

Expense Allocations. Substantially all expenses are recorded at DTCC and are allocated to its subsidiaries including DTC, based upon their use of such goods or services as determined by applicable allocation factors, including headcount, square

footage, and utilization of technology resources. Accordingly, the expense classifications on the Consolidated Statements of Income represent the allocated expenses, including employee compensation and related benefits, information technology, professional and other services, occupancy, depreciation and amortization, and other general and administrative expenses.

3. PARTICIPANT FUND CASH DEPOSITS

The rules of DTC require Participants to maintain deposits in the Participant Fund related to their DTC activities based on calculated requirements, as determined by the Company. The deposits which may be applied to satisfy obligations of the depositing Participant, other Participants or DTC as provided in the DTC rules. A summary of the total Participant Fund cash deposits held at March 31, 2014 and December 31, 2013 is as follows (in thousands):

	2014	2013
Required cash deposits	$ 1,150,000	$ 1,300,000
Excess cash deposits	633,799	676,727
Total cash deposits	$ 1,783,799	$ 1,976,727

Participant cash deposits. Participant cash deposits to the Participant Fund, which may be applied to satisfy obligations of the depositing Participant, as provided in respective clearing agency rules, are invested in interest bearing deposits as of March 31, 2014 and December 31, 2013.

Refunds to Participants. The total amount of interest income the company earned from the investment of cash deposits in the Participant Fund was $1,133,000 and $1,118,000 as of March 31, 2014 and 2013, respectively, in the Consolidated Statements of Income.

4. OTHER PARTICIPANT ASSETS AND PAYABLE TO PARTICIPANTS

The Company receives cash and stock dividends, interest, reorganization and redemption proceeds on securities registered in the name of its nominee, Cede and Co., and interest and redemption proceeds on bearer securities, which it distributes to Participants. Amounts received on registered securities withdrawn before the record date but not transferred from the name of Cede and Co., cannot be distributed unless claimed by the owners of the securities through a Participant or other financial institution.

Cash dividends, interest, reorganization and redemption of $761,433,000 and $545,898,000 as of March 31, 2014 and December 31, 2013, respectively, are included in other participant assets with a corresponding liability as payable to participants on the Consolidated Statements of Financial Position. Stock dividends payable are not reported in the Consolidated Financial Statements. At March 31, 2013 and December 31, 2013, payable to Participants also includes $334,000 and $9,776,000, respectively, of cash collateral received from Participants representing 130% of short positions. Unclaimed balances are remitted to the appropriate authority when required by abandoned property laws.

5. COMMITMENTS AND CONTINGENT LIABILITIES

Lease commitment. The Company leases office space and data processing and other equipment. The leases for office space provide for rent escalations subsequent to 2011, rent expense under these leases, which includes allocation of rent from DTCC, was $2,982,000 in the three months ending March 31, 2014 and $3,832,000 in the three months ending March 31, 2013 and included in occupancy on the Consolidated Statements of Income.

At March 31, 2014, future minimum rental payments under all non-cancelable leases are as follows (in thousands):

2014	$ 1,239
2015	1,652
2016	1,652
2017	1,652
Total minimum rental payments	$ 6,196

Litigation. The Company was involved in legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such proceedings and litigation is not expected to have a material effect on the Company's consolidated financial position, operations or cash flows.

6. OFF BALANCE SHEET RISK AND CONCENTRATIONS OF CREDIT RISK

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a Participant. The Company's exposure to credit risk comes primarily from settlement service operations. Credit risk also comes from financial assets, which consist principally of cash and cash equivalents, accounts receivable, and the Participant Fund.

Concentrations of credit risk may arise through having large connected individual exposures and significant exposures to groups of Participants whose likelihood of default is driven by common underlying factors, including economic conditions affecting the securities industry and debt issuing countries.

Cash and Cash Equivalents. The Company maintains cash and cash equivalents with various financial institutions. These financial institutions are located in different geographical regions, and the Company's policy is designed to limit exposure with any one institution. As part of its cash and risk management processes, the Company performs periodic evaluations of the relative credit standing of the financial institutions. The Company only makes deposits with banks and financial institutions with a credit rating of at least A or better from Standard & Poor's and Fitch, or A3 or better from Moody's. The Company also monitors the financial condition of the financial institutions on an ongoing basis to identify any significant change in a financial institution's financial condition. If such a change takes place, the amounts deposited in such financial institutions are adjusted.

Accounts Receivable. Credit risk related to accounts receivable involves the risk of nonpayment by the counterparty. Credit risk is diversified due to the large number of Participants comprising the Company's customer base. The Company also performs ongoing credit evaluations of the financial conditions of its customers and evaluates the delinquency status of the receivables.

Participant Fund Cash Deposits. In addition to risk management policies described above for cash and cash equivalents, when Participants provide cash deposits to the Participant Fund, the Company may invest the cash in overnight reverse repurchase agreements (reverse repos). The Company bears credit risk related to overnight reverse repurchase agreements only to the extent that cash advanced to the counterparty exceeds the value of collateral received. Securities purchased under overnight reverse repos are generally U.S. Treasury and Agency securities and, therefore, have minimal credit risk due to low probability of U.S. government default and the highly liquid nature of these securities. Reverse repo investments are secured; collateral must have a market value greater than or equal to 102% of the cash invested. Additionally, overnight reverse repo investments are only placed with financial institutions with a credit rating of A or better from Standard & Poor's and Fitch, or A3 or better from Moody's. To avoid concentration of credit risk exposures, the Company sets credit limits for each counterparty.

The Participant cash deposits may also be invested in money market mutual funds under Rule 2a-7 of the Investment Company Act of 1940 with a credit rating of AAA from Standard & Poor's, Fitch, or Moody's, respectively. Since the

Company only invests in highly rated money market mutual funds and cash is returned each morning, the Company has minimal credit risk related to overnight money market mutual funds.

The Company is exposed to credit risk on a daily basis. This risk arises at DTC should a Participant fail to fulfill its settlement obligation.

The Company provides risk management/mitigation by identifying, measuring and responding to these risks in order to protect the safety and soundness of the DTC settlement system. Various tools are utilized to mitigate these risks including, but not limited to, setting capital adequacy standards, assessing new applicants, performing continuous monitoring of Participants financial condition, reviewing Participants daily trading activity and determining appropriate collateral requirements, maintaining the Participant Fund, trade and continuous trade netting, marking unsettled trades to market, and utilizing a variety of advanced quantitative analytical methodologies, such as back and stress testing.

In order to become a participating member, an applicant must meet minimum eligibility criteria (which are specified in the Company's rules). All applicants to be a DTC Participant must provide the Company with certain financial and operational information. This information is reviewed to ensure that the applicant has sufficient financial ability to make anticipated contributions to the Participant Fund and to meet obligations to the Company. The credit quality of the Participant is evaluated at the time of application and monitored on an ongoing basis to determine if the Participant continues to be financially stable and continue to meet the financial requirements of membership. As part of its review, the Company utilizes an internal credit risk-rating matrix to risk rate its Participants. The resulting rating determines the level of financial review that will be performed on each Participant and may impact their Participant Fund requirements.

Collateralization controls and net debit caps are employed by DTC to protect Participants against the risk that one or more Participants may fail to pay for their settlement obligations. DTC's collateralization controls prevent the completion of transactions that would cause a Participant's net debit balance to exceed the value of collateral in its account. This is designed so that if a Participant fails to pay for its settlement obligation DTC will have sufficient collateral to secure liquidity funding for settlement and liquidation of the collateral to repay any loans. DTC's net debit cap controls limit the net settlement debit that each Participant can incur to an amount, based upon activity level, which would be covered by DTC's sources of liquidity. The net debit cap is structured so that DTC will have sufficient liquidity to complete settlement should any single Participant or Participant family fail to settle.

DTC maintains a committed, secured line of credit to support potential liquidity needs in the event of a Participant default.

The Company also limits its exposure to potential losses from default by Participants through its multilateral netting contract and limited cross-guaranty agreements with NSCC, FICC and the OCC. This arrangement is designed to provide a mechanism for the sharing of excess net resources of a common defaulting participant held at one clearing agency to cover losses incurred at another clearing agency. DTC and the OCC also have an agreement providing for payments to each other relating to the settlement of certain option exercises and assignments in the event of a mutual Participant's failure. Further, DTC and NSCC have a netting contract and limited cross-guaranty agreement with DTC which includes certain arrangements so that securities delivered by DTC to NSCC to cover CNS allocations are fully collateralized.

If a DTC Participant defaults, such Participant's deposits to the Participant Fund would be liquidated to satisfy an outstanding obligation and/or loss. If those funds are insufficient to cover the liquidation of the defaulting Participant's outstanding obligations, DTC would then have an option to use other Participant deposits to the Participant Fund or apply its retained earnings to cover the loss.

7. OTHER MATTERS

Lehman Brothers Inc. On September 19, 2008, a Trustee was appointed, under the Securities Investor Protection Act (SIPA), to administer and liquidate the business of Lehman Brothers Inc. (LBI). As part of the liquidation of LBI, certain of its assets were sold to Barclays Capital Inc. ("Barclays"), which assets did not, however, include the accounts that LBI maintained at NSCC, FICC, and DTC.

As a result, the Trustee, Barclays, and DTCC, on behalf and for the benefit of NSCC, FICC, and DTC (collectively, the "Clearing Agency Subsidiaries") entered into an agreement that provided for the Clearing Agency Subsidiaries to wind down their respective LBI accounts, including the close out of pending transactions and the use of the proceeds in accordance with their respective rules and procedures, in the same manner in which they close out positions of Participants for whom they cease to act. On September 24, 2008, the Clearing Agency Subsidiaries formally ceased to act for LBI.

In addition, Barclays agreed to guaranty, indemnify, and hold harmless DTCC, each of NSCC, FICC, and DTC, and their officers, directors, employees, owners, agents, and representatives against any and all losses, claims, damages, expenses (including legal fees), or liabilities that any of them may incur as a result of winding down and closing out the respective accounts, which guaranty is limited to a $250,000,000 cash deposit (the "Cash Deposit") it provided for that purpose.

Any losses will first be satisfied from the Cash Deposit. If there are losses in excess of the Cash Deposit, they will be satisfied in accordance with the rules and procedures of NSCC, FICC and DTC, respectively (including through application of LBI's Clearing or Participant Fund deposits and any Clearing Agency cross guaranty agreements). If any portion of such funds remains after the close out of the LBI Accounts and satisfaction of all obligations of NSCC, FICC, and DTC, they will be remitted to the Trustee. The Cash Deposit is held at DTCC to facilitate its investment pending application against losses or its turnover to the Trustee.

With respect to LBI, DTCC and its subsidiaries held the following as of March 31, 2014 and December 31, 2013:

	2014	2013
Cash Deposits	$ 32,556,821	$ 32,556,821
Participant and clearing funds	1,160,135	1,160,135
Matured MMI accounts	29,616,175	29,616,175
Total	$ 63,333,131	$ 63,333,131

As of March 31, 2014, DTCC had delivered to the Trustee of the LBI estate $5,125,811,000 in cash and Clearing fund securities valued at $159,479,000, attributable to the LBI estate.

MF Global Inc. On October 31, 2011, a Trustee was appointed, under the SIPA, to administer and liquidate the business of MF Global Inc. (MFG). As part of the liquidation of MFG, any losses will first be satisfied in accordance with the rules and procedures of NSCC, FICC and DTC, respectively (including through application of MFG's Clearing or Participant Fund deposits and any clearing agency cross guaranty agreements). If any portion of such funds remains after the close out of the MFG accounts and satisfaction of all obligations of NSCC, FICC, and DTC, they will be remitted to the Trustee.

With respect to MFG, DTCC and its subsidiaries held the following as of March 31, 2014 and December 31, 2013:

	2014	2013
Cash Deposits	$ 22,882,847	$ 22,877,984
Participant and clearing funds	6,121,799	6,120,422
Total	$ 29,004,646	$ 28,998,406

As of March 31, 2014, DTCC had delivered cash to the Trustee of the MFG estate $227,287,000, attributable to the MFG estate.

Management does not expect that there will be any losses attributable to the liquidation of the LBI or MFG accounts to be assessed against retained earnings or Participants.

8. SUBSEQUENT EVENTS

The Company evaluated events and transactions occurring after March 31, 2014 through April 30, 2014, for potential recognition or disclosure in these consolidated financial statements. No events or transactions occurred during such period that would require recognition or disclosure in these Consolidated Financial Statements.