The Depository Trust Company

Unaudited Condensed Consolidated Financial Statements as of March 31, 2016 and December 31, 2015 and for the three months ended March 31, 2016 and 2015

THE DEPOSITORY TRUST COMPANY

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THE DEPOSITORY TRUST COMPANY

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

	March 31, 2016 (unaudited)	December 31, 2015 (audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 353,862	$ 378,564
Accounts receivable	130,883	89,596
Participants fund cash deposits	1,766,209	1,738,971
Other Participants' assets	851,244	433,489
Other current assets	3,389	8,932
Total current assets	3,105,587	2,649,552
NON-CURRENT ASSETS:		
Premises and equipment - less accumulated depreciation of $212,049 and $211,302 at March 31, 2016 and December 31, 2015, respectively	23,006	24,119
Intangible assets - less accumulated amortization of $210,277 and $206,536 at March 31, 2016 and December 31, 2015, respectively	24,866	26,342
Other non-current assets	85,716	86,029
Total non-current assets	133,588	136,490
TOTAL ASSETS	$ 3,239,175	$ 2,786,042
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 51,126	$ 51,126
Loan payable to DTCC	50,000	50,000
Accounts payable	13,649	13,046
Payable to Participants	851,244	433,489
Participants fund cash deposits	1,766,209	1,738,971
Other current liabilities	293	391
Total current liabilities	2,732,521	2,287,023
NON-CURRENT LIABILITIES:		
Other non-current liabilities	19,146	20,425
Total non-current liabilities	19,146	20,425
Total liabilities	2,751,667	2,307,448
COMMITMENTS AND CONTINGENCIES (Note 10)		
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	274,112	265,198
Total shareholders' equity	487,508	478,594
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 3,239,175	$ 2,786,042

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

THE DEPOSITORY TRUST COMPANY

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands)

	For the three months ended March 31, 2016	2015
REVENUES:		
Settlement and asset services	$ 99,848	$ 95,723
Other revenue	1,606	1,661
Total revenues	101,454	97,384
EXPENSES:		
Employee compensation and related benefits	41,524	41,840
Information technology	6,783	6,100
Professional and other services	24,027	21,032
Occupancy	3,866	2,233
Depreciation and amortization	4,792	5,393
Other general and administrative, net	3,897	2,132
Total expenses	84,889	78,730
Total operating income	16,565	18,654
NON-OPERATING INCOME (EXPENSE)		
Interest income	813	201
Refunds to Participants	(58)	(30)
Interest expense	(1,729)	(1,157)
Total non-operating expense	(974)	(986)
Income before taxes	15,591	17,668
Provision for income taxes	6,677	7,439
Net income	$ 8,914	$ 10,229

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

THE DEPOSITORY TRUST COMPANY

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands)

	Preferred Stock Series A	Common Stock	Paid-In Capital	Retained Earnings	Total Shareholders' Equity
BALANCE - December 31, 2014 (audited)	$ 150,000	$ 1,850	$ 61,546	$ 233,277	$ 446,673
Net income	-	-	-	32,161	32,161
Dividends on preferred stock	-	-	-	(240)	(240)
BALANCE - December 31, 2015 (audited)	$ 150,000	$ 1,850	$ 61,546	$ 265,198	$ 478,594
Net income	-	-	-	8,914	8,914
BALANCE - March 31, 2016 (unaudited)	$ 150,000	$ 1,850	$ 61,546	$ 274,112	$ 487,508

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

THE DEPOSITORY TRUST COMPANY

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the three months ended March 31, 2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 8,914	$ 10,229
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	4,792	5,393
Disposal of equipment	62	-
Deferred income taxes	409	(740)
Changes in operating assets and liabilities:		
Increase in Accounts receivable	(41,287)	(36,693)
Decrease (increase) in Other assets	5,447	(25)
Increase (decrease) in Accounts payable	604	(1,992)
(Decrease) increase in Other liabilities	(1,377)	6,459
Net cash used in operating activities	(22,436)	(17,369)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of securities under Reverse repurchase agreements	-	100,000
Purchases of Premises and equipment	-	(278)
Purchases of software	(2,266)	(3,169)
Net cash (used in) provided by investing activities	(2,266)	96,553
Net (decrease) increase in cash and cash equivalents	(24,702)	79,184
Cash and cash equivalents - Beginning of period	378,564	237,516
Cash and cash equivalents - End of period	$ 353,862	$ 316,700
SUPPLEMENTAL DISCLOSURES:		
Cash interest paid	$ 144	$ -
Cash income taxes paid to DTCC - net of refunds	$ -	$ 1,578

The Notes to the Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

THE DEPOSITORY TRUST COMPANY

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BUSINESS AND OWNERSHIP

The Depository Trust Company (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 services industries (Participants).

DTC is a wholly-owned 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, Business Entity Data, B.V. and Avox Limited.

2. BASIS OF PRESENTATION AND USE OF ESTIMATES

Basis of presentation. The accompanying Unaudited Condensed Consolidated Financial Statements are prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP). The Unaudited Condensed Consolidated Financial Statements reflect all adjustments of a normal recurring nature that are in the opinion of management, necessary for the fair presentation of the results for the interim period. The results of operations for interim periods are not necessarily indicative of results for the entire year. The Unaudited Condensed Consolidated Financial Statements include the accounts of DTC and its wholly-owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. The Unaudited Condensed Consolidated Financial Statements should be read in conjunction with DTC's Audited Consolidated Financial Statements for the years ended December 31, 2015 and 2014 which is located on the Company's website *http://www.dtcc.com/legal/financial-statements*.

Use of estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Unaudited Condensed Consolidated Financial Statements. Management makes estimates regarding the collectability of receivables, the outcome of litigation, the realization of deferred taxes, unrecognized tax benefits (UTBs), 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 differ materially from those estimates.

3. ACCOUNTING AND REPORTING DEVELOPMENTS

Recently Issued Accounting Standards.

FASB ASC Topic 606, Revenue from Contracts with Customers. In March 2016, the FASB issued Accounting Standard Update (ASU) No. 2016-08 – Principal versus Agent Considerations. This ASU amends the principal versus agent implementation guidance with regard to determination of the appropriate unit of account under the new revenue standard, ASU No. 2014-09. The standard also provides guidance for applying the indicators of whether an entity is a principal or agent in accordance with the control principle. The new standard is effective for the Company on January 1, 2019, but may be adopted for not public businesses as of January 1, 2018. Early adoption is not permitted. The standard permits the use of the cumulative effect transition method. The Company is evaluating the impact this ASU will have on its Unaudited Condensed Consolidated Financial Statements and related disclosures. The Company has not yet selected a transition method nor has it determined the effect of the standard on its ongoing financial reporting.

FASB ASC Topic 842, Leases. In February 2016, the FASB issued ASU No. 2016-02 – Leases. This ASU includes a lessee accounting model that recognizes two types of leases, financing and operating leases. The update requires that a lessee recognize leases with terms of longer than 12 months within the balance sheet assets and liabilities. The recognition measurement and presentation of expenses and cash flows arising from a lease will now depend on its classification as a financing or operating lease as determined by the lessee. Additionally, there are new disclosure requirements to help investors understand the amount, timing and uncertainty of the cash flows, which include both qualitative and specific quantitative requirements. Lessor accounting will remain largely unchanged from current GAAP. Leases of fewer than 12 months are exempt from the updated standard. The new standard is effective for the Company on January 1, 2019, including interim periods. Early adoption is not permitted. The standard permits the use of the modified retrospective approach as the transition method. The Company is evaluating the impact this ASU will have on its Unaudited Condensed Consolidated Financial Statements and related disclosures. The Company has not yet selected a transition method nor has it determined the effect of the standard on its ongoing financial reporting.

FASB ASC Topic 825, Recognition and Measurement of Financial Assets and Financial Liabilities. In January 2016, the FASB issued ASU No. 2016-01 – Recognition and Measurement of Financial Assets and Financial Liabilities. This ASU requires equity investments (aside from those measured under the equity method investment or consolidation) to be measured at fair value, with changes to fair value recognized in net income. Additionally, the impairment assessment of equity method investments that do not possess readily determinable fair values will be simplified by requiring a qualitative assessment to identify impairments. If the qualitative assessment results suggest an impairment, the entity will measure the investment at fair value and the disclosure of fair value of financial instruments at amortized cost is no longer required. An entity will be required to present separately the financial assets and financial liabilities by measurement category and form of financial asset and financial liability on the balance sheet or notes to the financial statements. The ASU seeks to make targeted improvements to U.S. GAAP in order to enhance and simplify the reporting model of financial instruments. The new standard will be effective for the Company (non public businesses) on January 1, 2018. Early adoption is not permitted. The standard permits the use of the cumulative effect transition method. The Company is evaluating the impact this ASU will have on its Unaudited Condensed Consolidated Financial Statements and related disclosures. The Company has not yet selected a transition method, nor has it determined the effect of the standard on its ongoing financial reporting.

FASB ASC Topic 606, Revenue from Contracts with Customers. In August 2015, the FASB issued ASU No. 2015-14 - Revenue from Contracts with Customers ‐ Deferral of Effective Date. This ASU defers the effective date of ASU No. 2014-09 which requires an entity to recognize the amount of revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to a customer. The amount of revenue recognized is the amount allocated to the satisfied performance obligation. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The new standard is effective for the Company on January 1, 2019. Early adoption is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is evaluating the impact this ASU will have on its Unaudited Condensed Consolidated Financial Statements and its related disclosures. The Company has not yet selected a transition method nor has it determined the effect of the standard on its ongoing financial reporting.

Recently Adopted Accounting Standards.

FASB ASC Topic 810, Consolidation. In February 2015, the FASB issued an update that changes the analysis that the Company must perform to determine whether it should consolidate certain types of legal entities. The Company is required to reevaluate its interests in legal entities in scope of the new guidance under the revised consolidation model. The guidance is effective for the Company beginning January 1, 2016. Early adoption is permitted. The guidance was adopted effective January 1, 2016, and did not have an impact on the Company's Unaudited Condensed Consolidated Statements of Financial Condition, Income or Cash Flows.

FASB ASC Topic 740, Income Taxes. In November 2015, the FASB issued ASU No. 2015-17, as part of the initiative to reduce complexity in accounting standards, in which cost and complexity can be reduced while maintaining the information presented in the financial statements. In order to simplify the presentation of deferred income taxes, the update requires deferred tax assets and liabilities to be presented as noncurrent deferred tax assets or noncurrent deferred tax liabilities in a classified statement of financial position. This update aligns the presentation of deferred tax assets and liabilities with International Financial Reporting Standards. The Company early adopted this standard prospectively and reclassified all of its deferred tax assets to noncurrent deferred tax assets on its Statement of Financial Condition as of December 31, 2015. The adoption did not have an impact to the Company's Unaudited Condensed Consolidated Statements of Income or Cash Flows. This standard was not retrospectively applied and prior periods were not adjusted.

FASB ASC Topic 740, Income Taxes. In July 2013, the FASB issued ASU No. 2013-11, requiring public and private entities to present unrecognized tax benefits as a decrease in a net operating loss, similar tax loss or tax credit carry forward if certain criteria are met. The determination of whether a deferred tax asset is available is based on the unrecognized tax benefit and the deferred tax asset that exists at the reporting date and presumes disallowance of the tax position at the reporting date. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. The amendment was adopted effective January 1, 2015. The adoption of this guidance did not have an impact on the Company's Unaudited Condensed Consolidated Statements of Financial Condition, Income or Cash Flows.

4. ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following as of March 31, 2016 and December 31, 2015 (in thousands):

	2016	2015
Securities depository and settlement fees due from Participants	$ 41,735	$ 42,209
Other receivables	89,148	47,387
Total	$ 130,883	$ 89,596

There was no allowance for doubtful accounts as of March 31, 2016 and December 31, 2015.

5. PARTICIPANTS FUND CASH DEPOSITS

The rules of DTC require Participants to maintain deposits in the Participants Fund related to their DTC activities based on calculated requirements, as determined by the Company. The deposits may be applied to satisfy obligations of the depositing Participants, other Participants or DTC as provided in the DTC rules. A summary of the total Participants Fund cash deposits held at March 31, 2016 and December 31, 2015 were as follows (in thousands):

	2016	2015
Required cash deposits	$ 1,150,000	$ 1,150,000
Excess cash deposits	616,209	588,971
Total cash deposits	$ 1,766,209	$ 1,738,971

Participants cash deposits. Participants cash deposits to the Participants Fund, which may be applied to satisfy obligations of the depositing Participants as provided in the Company rules, were invested in bank deposits as of March 31, 2016 and December 31, 2015.

Refunds to Participants. The total amount of interest income the Company earned from the investment of Participants cash deposits in the Participants Fund were $2,276,000 and $1,138,000 as of March 31, 2016 and 2015, respectively, in the Unaudited Condensed Consolidated Statements of Income.

6. OTHER PARTICIPANTS 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.

Balances representing cash dividends, interest, reorganization and redemptions of $851,244,000 and $433,489,000, as of March 31, 2016 and December 31, 2015, respectively, are included in Other Participants' assets with a corresponding liability as Payable to Participants on the accompanying Unaudited Condensed Consolidated Statements of Financial Condition. Stock dividends payable are not reported on the Unaudited Condensed Consolidated Financial Statements. At March 31, 2016 and December 31, 2015, Payable to Participants also includes $185,000 and $838,000, 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.

7. DEBT AND OTHER BORROWINGS

The Company's borrowings at March 31, 2016 and December 31, 2015, consisted of the following (in thousands):

	2016	2015
Short-term debt:		
Loan payable to DTCC	$ 50,000	$ 50,000
Long-term debt:		
Notes payable	51,126	51,126
Total debt	$ 101,126	$ 101,126
Current portion of long-term debt	*$ 51,126*	*$ 51,126*

Loan payable to DTCC. On May 1, 2015, the Company received a loan from DTCC, its parent, in the amount of $50 million. The loan is interest bearing and structured as a demand loan, having no fixed term. The proceeds of the loan supplement the Company's liquid financial resources pursuant to the Securities and Exchange Commission's (SEC) proposed standards for covered clearing agencies. The amount of the loan may vary over time, depending upon the Company's regulatory capital requirements and its general funding needs.

Total Interest expense included in the accompanying Unaudited Condensed Consolidated Statements of Income for the three months ended March 31, 2016 and 2015 totaled $228,000 and $0, respectively.

Notes payable. Notes payable includes unsecured borrowings totaling $51,126,000 at a fixed rate of 5.59%, as of March 31, 2016 and December 31, 2015, respectively. Interest payments are due semi-annually on April 15 and October 15 of each year through maturity. The notes mature April 15, 2016.

There was $714,000 in Interest expense included in the accompanying Unaudited Condensed Consolidated Statements of Income for the three months ended March 31, 2016 and 2015.

The following table summarizes the interest rate, term and maturity of the loan and notes payable as of March 31, 2016 and December 31, 2015 (in thousands):

				Outstanding Balance	
	Rate	Issue Date	Maturity	2016	2015
Loan payable to DTCC	LIBOR+1.30%	5/1/2015	On demand	$ 50,000	$ 50,000
Notes payable	5.59%	4/6/2009	4/15/2016	51,126	51,126
Total				$ 101,126	$ 101,126

Lines of credit. The Company maintains lines of credit to support settlement. Terms of the outstanding lines of credit as of March 31, 2016 and December 31, 2015, were as follows:

2016	Amount	Denomination	No. of Participants / Lenders	Borrowing rate
Committed	$1.9 billion	USD	31/38	The greater of the federal funds offered rate, adjusted LIBOR, or lender's cost of funds, on the day of borrowing, plus 1.40%.
Uncommitted	$150 million (1)	CAD	1	N/A
2015				
Committed	$1.9 billion	USD	31/38	The greater of the federal funds offered rate, adjusted LIBOR, or lender's cost of funds, on the day of borrowing, plus 1.40%.
Uncommitted	$150 million (1)	CAD	1	N/A

(1) Used to support Canadian settlement.

There were no borrowings under any of these lines of credit in 2016 and 2015.

Debt covenants. The negative covenants related to the private placement notes require a minimum net worth of $15 million and a Participants Fund greater than or equal to $575 million, in addition to priority debt of less than $125 million.

The negative covenants related to the committed line of credit include a minimum net worth requirement of $125 million and a Participants Fund balance greater than or equal to $750 million. Affirmative covenants include timely access to financial statements, notices of material events, maintenance of business and insurance and compliance with laws. The committed line of credit also defines events of default.

As of March 31, 2016 and December 31, 2015, the Company was in compliance with the applicable debt covenants.

8. PENSION AND POST RETIRMENT BENEFITS

Eligible employees participate in DTCC's trusteed non-contributory defined benefit pension plan, supplemental executive retirement plan and benefit restoration plan, which provide for certain benefits upon retirement. Eligible employees also participate in DTCC's life insurance program, which provides for the payment of death benefits to beneficiaries of eligible retired employees, and DTCC's healthcare program, which provides benefits to eligible retired employees.

Cost allocation. DTCC allocates the cost of these plans to participating subsidiaries based primarily upon the proportion of each subsidiary's allocated salary cost to the aggregate salary cost of DTCC and its subsidiaries. For the three months ended March 31, 2016 and 2015, the benefit plan costs allocated to DTC were $1,283,000 and $2,494,000, respectively. These costs are included in Employee compensation and related benefits in the accompanying Unaudited Condensed Consolidated Statements of Income.

9. SHAREHOLDERS' EQUITY

DTC Series A Non-Cumulative Perpetual Preferred Stock. Under a plan adopted by the board of directors, each Participant of DTC is required to own shares of its Series A preferred stock. The ownership of DTC preferred stock is reported as Non-controlling interests on the Unaudited Condensed Consolidated Statements of Financial Condition. There was $150,000,000 of DTC Series A preferred stock outstanding as of March 31, 2016 and December 31, 2015 (1,500,000 shares at par value of $100 per share). In December 2010, DTC's authorized Series A preferred stock was increased by 1,750,000 shares bringing the total to 3,250,000 authorized shares, or $325,000,000. None of the additional authorized shares have been issued.

Common Stock. DTC has 18,500 authorized shares of common stock with a par value of $100 per share. At March 31, 2016 and December 31, 2015, 18,500 shares of common stock were issued and outstanding.

Capital Adequacy. DTC is a limited purpose trust company regulated by the New York State Department of Financial Services, New Jersey Department of Banking and Insurance, the SEC and the Federal Reserve Bank of New York. Details for capital ratios of DTC as of March 31, 2016 were as follows:

	DTC	Minimum Capital Ratios (1)	Well Capitalized Ratios (1)
Tier 1 capital ratio	64.21%	6.00%	8.00%
Total capital ratio	64.21%	8.00%	8.00%

(1) As defined by the regulations issued by the Federal Reserve, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation.

10. COMMITMENTS AND CONTINGENCIES

Lease commitment. The Company leases office space and data processing and other equipment. The leases for office space provide periodic rent escalations. Rent expense under these leases, which includes allocation of rent from DTCC, were $3,278,000 and $2,233,000 for the three months ended March 31, 2016 and 2015, respectively, and these amounts are included in Occupancy in the accompanying Unaudited Condensed Consolidated Statements of Income.

At March 31, 2016, future minimum rental payments under all non-cancelable leases are as follows (in thousands):

2016	$ 1,404
2017	1,872
2018	1,872
2019	1,872
2020	1,872
Total minimum rental payments	$ 8,892

Litigation. The Company is 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 Unaudited Condensed Consolidated Statements of Financial Position, Income or Cash Flows.

11. 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). These assets did not 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. The 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 Participants 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 deposits/balances at March 31, 2016 and December 31, 2015:

	2016	2015
Segregated cash	$ 3,301,827	$ 3,301,827
Participant and Clearing Funds	1,160,135	1,160,135
Matured money market investment accounts	31,133,201	31,133,201
Total	$ 35,595,163	$ 35,595,163

As of March 31, 2016, DTCC had delivered to the Trustee of the LBI estate $5,154,013,000 in cash as well as Clearing Fund securities valued at $159,479,000.

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

12. SUBSEQUENT EVENTS

The Company evaluated events and transactions occurring after March 31, 2016 through April 29, 2016, for potential recognition or disclosure in these Unaudited Condensed Consolidated Financial Statements. No events or transactions occurred during such period that would require recognition or disclosure in these Unaudited Condensed Consolidated Financial Statements.