

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of the Depository Trust Company
New York, NY

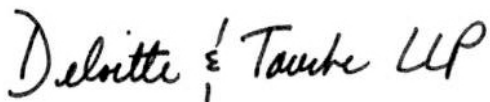
We have examined management's assertion of Depository Trust Company ("DTC"), (a wholly owned subsidiary of The Depository Trust & Clearing Corporation), included in the accompanying "Management's Assertion Regarding Section IV-G of Release No. 16900, under the Securities Exchange Act of 1934 relating to the Effectiveness of DTC's Internal Control Related to its Compliance with Safeguarding of Securities and Funds and Prompt and Accurate Clearance and Settlement of Securities Transactions," that DTC 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, 2017 ("Management's Assertion). Management is responsible for DTC's compliance with those requirements, including maintaining effective internal control over the safeguarding of securities and funds and prompt and accurate clearance and settlement of securities transactions. Our responsibility is to express an opinion on management's assertion about DTC's compliance with the specific requirements 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 supporting Management's Assertion about DTC's compliance with requirements, and performing such other procedures as we considered necessary in the circumstances. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on DTC's compliance with specified requirements.

In our opinion, Management's Assertion that DTC maintained effective internal control and that no material inadequacies existed over the safeguarding of securities and funds and prompt and accurate clearance and settlement of securities transactions, and that DTC complied with the requirements of Section IV-G of Release No. 16900 under the Securities Exchange Act of 1934 during the twelve month period ended June 30, 2017, is fairly stated, in all material respects.

Because of inherent limitations in any internal control, misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluation of internal control over to DTC's safeguarding of securities and funds and prompt and accurate clearance and settlement of securities transactions to future periods are subject to the risk that the internal control may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

This report is intended solely for the information and use of the Board of Directors, management, and its regulators, and is not intended to be, and will not be, used by anyone other than those specified parties.



August 30, 2017



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

For the twelve month period ended June 30, 2017

The Depository Trust Company (the "Company" or "DTC"), a wholly owned 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 securities and funds and prompt and accurate clearance and settlement of securities transactions. 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 securities and funds for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, (ii) that securities transactions and related funds are processed in accordance with instructions from and are properly recorded and reflected in daily and monthly statements to participants and (iii) that the Company properly records, allocates and reflects in daily statements to participants the dividends and interest related to securities under its control. Participants are responsible for promptly reviewing the daily securities activity and dollar settlement statements and the monthly securities statements prepared by the Company, and for promptly notifying the Company of questions, exceptions or errors.

We have evaluated DTC's internal control related to safeguarding of securities and funds and prompt and accurate clearance and settlement of securities transactions, and based on this assessment, we assert that:

- DTC has fairly stated and complied with, in all material respects, the requirements of Section IV-G of Release No. 16900 under the Securities Exchange Act of 1934 during the twelve month period ended June 30, 2017, and

- DTC has maintained effective internal control and no material inadequacies exist, during the twelve month period ended June 30, 2017, over the safeguarding of securities and funds and prompt and accurate clearance and settlement of securities transactions, as defined by the requirements of Section IV-G of Release No. 16900, under the Securities Exchange Act of 1934.

THE DEPOSITORY TRUST COMPANY

August 30, 2017

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