INDEPENDENT ACCOUNTANTS’ REPORT

To the Board of Directors of
The Depository Trust Company
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 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 The Depository Trust Company (“DTC”), 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, 2014. Management is responsible for DTC’s compliance with those requirements. Our responsibility is to express an opinion on management's assertion about DTC’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 DTC’s compliance with “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” 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 DTC’s compliance with specified requirements.

In our opinion, management's assertion that DTC complied with the aforementioned requirements during the twelve month period ended June 30, 2014, is fairly stated, in all material respects.

August 31, 2014
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

August 31, 2014

To the Board of Directors of the Depository Trust Company:

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.

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 monies 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 and based on this assessment, we assert that DTC 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 DTC'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, 2014.

Michael C. Bodson  
President and Chief Executive Officer of  
The Depository Trust & Clearing Corporation

Donna Milrod  
Chief Administrative Officer  
The Depository Trust & Clearing Corporation