

The Depository Trust & Clearing Corporation

The Depository Trust & Clearing Corporation (DTCC) is a user-owned cooperative that serves as the primary financial market infrastructure serving the U.S. capital markets across multiple asset classes, including equities, corporate and municipal bonds, government and mortgage-backed securities, money market instruments, mutual funds, insurance, alternative investment products and over-the-counter derivatives. DTCC serves as the centralized clearinghouse for more than 50 exchanges and equity trading platforms.

In 2012, DTCC's subsidiaries processed securities transactions valued at approximately US\$1.6 quadrillion. Its depository provides custody and asset servicing for securities issues from 131 countries and territories valued at US\$37.2 trillion. DTCC's global trade repositories record more than US\$500 trillion in gross notional value of transactions made worldwide.

GLOBAL TRADE REPOSITORIES

DTCC's Global Trade Repository (GTR) serves as the industry's preferred provider for global over-the-counter (OTC) derivatives reporting and gives market participants and regulators an unprecedented degree of transparency into this \$650 trillion market – an essential tool for managing systemic risk. Today, the GTR holds data on more than 98% of credit default swaps, 70% of interest rate derivatives and 60% of equities derivatives traded globally – and is expanding to include foreign exchange and commodities derivatives.

The GTR's regulators portal, which provides detailed data on OTC transactions globally, was leveraged on a regular basis by more than 40 supervisors globally throughout 2012 to help them manage sovereign debt crises, corporate failures, credit downgrades and significant losses by financial institutions.

To support U.S. Dodd-Frank Act requirements in the U.S., DTCC applied for and received provisional registration from the Commodity Futures Trading Commission (CFTC) to operate a multi-asset class swap data repository (SDR) for OTC credit, equity, interest rate, foreign exchange and commodity derivatives in the U.S. The DTCC Data Repository (U.S.) LLC (DDR) began accepting trade data from its clients on October 12, 2012 – the first day that financial institutions began trade reporting under Dodd-Frank. On December 31, 2012, DTCC was the first and only SDR to accept swap dealer regulatory reporting and to publish real-time price information, which is available to the public, free of charge, on DDR's web site (rtdata.dtcc.com/gtr/dashboard.do).

The GTR will support mandatory reporting as derivatives regulations are finalized in other jurisdictions such as Europe's European Marketing Infrastructure Regulation and derivatives regulations from Hong Kong, Singapore, Japan, Canada and others. DTCC is the first organization

to receive regulatory approval in Japan to establish a trade repository.

DTCC GCF REPO INDEX

The DTCC GCF Repo Index[®] is the first – and only – index that tracks the average daily interest rate paid on overnight transactions in the \$400 billion daily market for general collateral finance repurchase (GCF Repos[®]) agreements in U.S. Treasury, federal agency and mortgage-backed securities, issued by Fannie Mae and Freddie Mac. Because the index is based on actual transactions processed by DTCC subsidiary, Fixed Income Clearing Corporation (FICC), it is a more accurate reflection of funding costs than LIBOR and other benchmarks which are based on estimated costs. This key difference guards against manipulation of the index and provides greater transparency and better risk mitigation.

CICI UTILITY

Since August 2012, DTCC and SWIFT have implemented the global legal entity identifier (LEI) solution through the assignment of the Commodity Futures Trading Commission (CFTC) Interim Compliant Identifiers (CICI). Developed in collaboration with the industry, the CICI utility creates and assigns unique identifiers to any financial organization that engages in a transaction, and stores and validates the accuracy of the associated reference data. The solution offers the industry a tool for complying with swap data reporting regulations. Since its launch, entities from more than 125 countries have registered and been assigned CICIs.

PROTECTING THE FINANCIAL SYSTEM

For 40 years, DTCC has played a critical role in reducing risk and protecting the integrity of the financial system. For example, following the bankruptcy of Lehman Brothers, DTCC worked closely with regulators and market participants to successfully unwind over \$500 billion in open trading positions in equities, mortgage-backed and U.S.

government securities without any loss to the industry – and avoiding any burden on American taxpayers.

DTCC’s business continuity program includes fully redundant capabilities for all critical business functions, including maintaining multiple data and operating centers, a highly resilient, self-healing telecommunications network and state-of-the-art data replication technology. On September 11, 2001, DTCC remained open to settle \$280 billion in financial transactions on that day alone – and \$1.8 trillion in equity securities trades for the week. During the week of Superstorm Sandy in October 2012, DTCC subsidiaries processed nearly \$19 trillion in securities transactions, compared with a weekly average of \$23 trillion in 2012, and also met all critical deadlines for clearing fund, settlement and other processes.

Underscoring the critical role market infrastructures play in protecting the capital markets, DTCC’s U.S. clearing

and depository subsidiaries are designated as Systemically Important Financial Market Utilities (SIFMUs) by the Financial Stability Oversight Council (FSOC).

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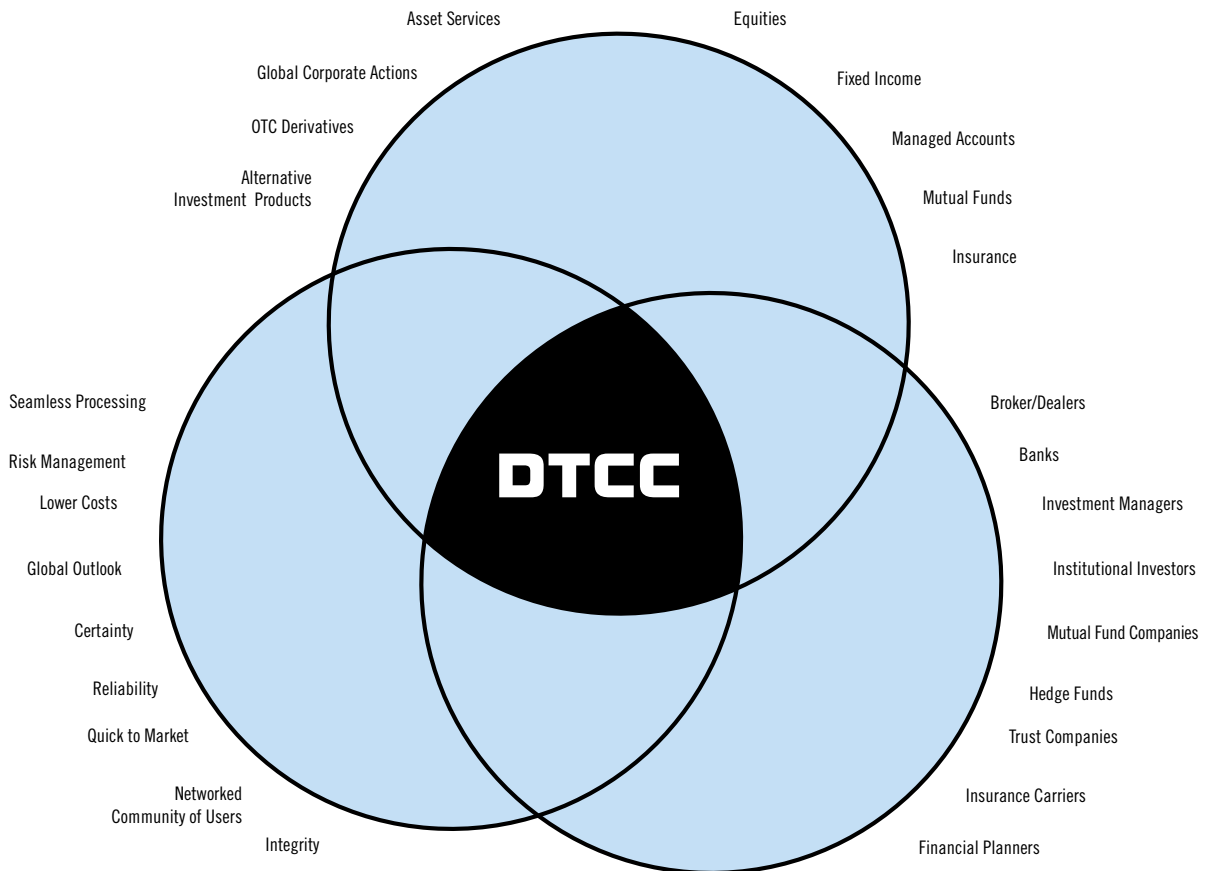
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INTRODUCTION TO PRODUCTS AND SERVICES

MARKETS SERVED



CORE COMPETENCIES

CUSTOMER SEGMENTS