

DTCC UK Gender Pay Gap Report 2024

LEGISLATIVE REQUIREMENT

Under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, DTCC is required to publish their gender pay gap for DTCC Europe Limited, consisting of at least 250 employees in the UK.

The gender pay gap is a measure of the difference in earnings between males and females by calculating female average earnings as a percentage of male average earnings. Under this legislation, DTCC is also required to report the representation of males and females in four equally divided quartiles and the proportion of males and females awarded a bonus.

“While DTCC has always employed gender neutral pay practices, over the last few years it has taken a much more targeted and active approach to achieve greater pay parity between genders, resulting in improvements in pay equity within the organization.”

Andrea Gibbons
Chief Human Resources Officer

GENDER PAY REPORTING

This report highlights the difference in average pay between males and females, irrespective of compensation drivers such as location, role, responsibilities and level in organisation or years of experience. Gender pay is the average difference in pay between men and women spread across an organisation. Equal pay refers to men and women receiving the same pay for similar or comparable work. Gender pay and equal pay differ and should not be confused with one another.

This report captures employee hourly rate of pay as of the snapshot date of 5 April 2024.

We acknowledge that geographic factors continue to drive our results despite our equitable pay practices. Our gender pay gap analysis indicates that we have a disproportionate number of males in our London location in more senior roles compared to our Wrexham location, where we have a large operations hub.

ADDRESSING THE GENDER PAY GAP

DTCC has a global workforce, and we are committed to embracing the power of inclusion in our workplace. Despite being in a remote working environment during 2020 and 2021, we continued to build on existing initiatives to foster a diverse and inclusive environment and our Women's Initiative for Networking and Success ("WINS") Employee Resource Group ("ERG") continued to have strong participation, supported by additional ERGs, such as "ARISE" and "BOLD," which focus on our global Asian and Black communities. Diversity interviews remain part of our recruiting process for all Director level and above candidates, helping to ensure that we consider candidates from a diverse pool to ultimately bring in the best talent for our open roles.

Additionally, we've continued to develop women's leadership programs to support increasing representation of diverse talent in our senior leadership levels focusing on women of all diversities. In 2024, DTCC redesigned our Emerging Women Leaders Program for 45 Senior Associates across the enterprise. Our objectives included the enhancement of executive presence, decision-making, and conflict management skills, and building a professional and personal network. DTCC is proud to share that out of this cohort, 42% had been promoted to Associate Director.

In addition, we continue to focus on female year-end promotion representation with 44.6% of DTCC's year-end promotions being women.



DTCC

REPORTABLE HEADCOUNT OF FULL-PAY RELEVANT EMPLOYEES



Wrexham

33.9%

26.6%

London

24.1%

15.5%

Full-pay relevant employees are those employed on the snapshot date and were paid their usual full basic pay and any allowances during the relevant pay period. This population is used to calculate the hourly pay gap. The chart above shows the breakdown of male and female employees by location, totaling 100%.

OVERALL PAY AND BONUS GAP

		2023	2024
Hourly Pay	Mean	10.0%	8.4%
	Median	11.0%	11.0%
Bonus Pay	Mean	31.0%	24.4%
	Median	32.0%	24.0%

This calculation represents the pay gap as a percentage when combining our Wrexham and London offices.

A positive percentage figure reveals that female employees have lower pay than male employees.

PAY GAP BY LOCATION (MEAN)

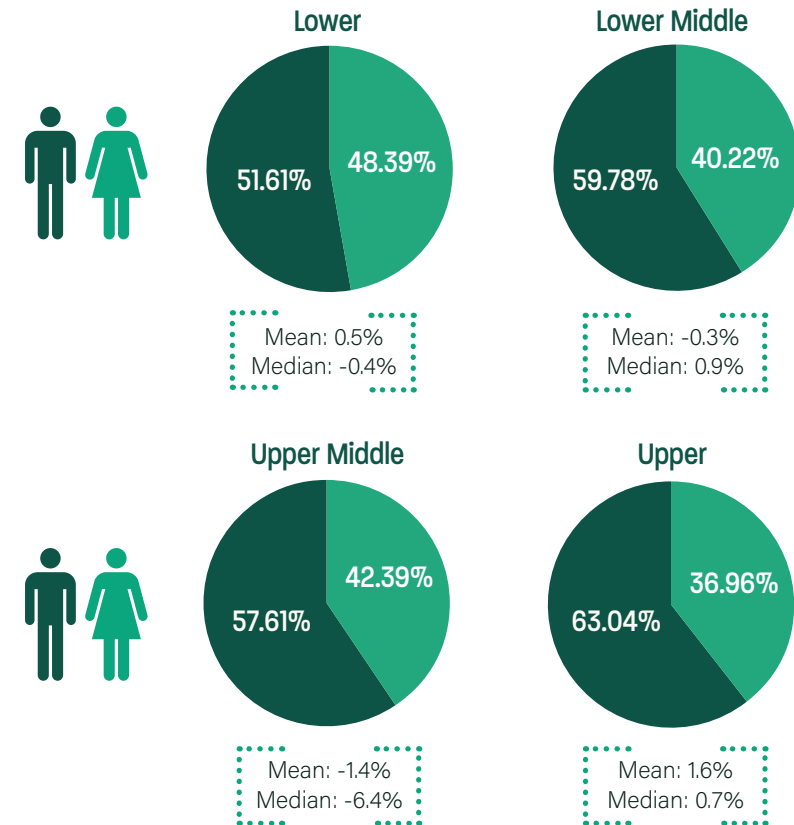
		2023	2024
Wrexham	Hourly	1.3%	-0.2%
	Bonus	-9.0%	-10.0%
London	Hourly	8.0%	5.2%
	Bonus	31.0%	19.3%

A negative percentage figure reveals that male employees have lower pay than female employees. On the other hand, a positive percentage figure shows that male employees have higher pay than female employees.

This is specific to our London office, where there are more males in higher level and therefore, higher paying roles than females.

PROPORTION OF EMPLOYEES IN PAY QUANTILES

DTCC has evenly divided the reportable population into four pay quartiles in order of lowest to highest hourly pay, to show the distribution of males and females in each quartile below. In the upper quartile, the pay gap is driven by the lower representation of women in senior leadership roles compared to men, and the higher levels of compensation associated with these roles. This is an area of opportunity that we continue to work on through our Women's Leadership Development Programmes. These programmes focus on key areas, such as sponsorship, communication skills, organisational savvy and other leadership capabilities which contribute to women's success in leadership roles. Through talent meetings, we also check for bias in our organisation-wide talent processes by analyzing and discussing with leaders the representation of diverse talent in terms of talent ratings, succession planning, promotions, and leadership development programmes.



PROPORTION OF EMPLOYEES AWARDED A BONUS

Male

96.73%

Female

94.87%

Across our UK population, 94.87% of all female employees and 96.73% of all male employees received a bonus payment.