

How The Depository Trust & Clearing Corporation Built

# **A Culture of Quality**



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# A Culture of Quality

*“Our vision is to dramatically redefine our role as the solutions provider to the financial services industry, to increase the speed at which we can act, to enrich the value we can bring and to enhance the revenue growth our customers can achieve. If we are to accomplish our mission, if we are going to meet rising customer demands, and if we are to stay relevant in this changing financial services environment – then Six Sigma methodology and metrics must reach deeply into our organization.”*

Jill M. Considine, chairman  
The Depository Trust & Clearing Corporation

## Overview

The history of Six Sigma at The Depository Trust & Clearing Corporation (DTCC) is a vital chapter in a story of corporate cultural transformation, carefully planned and implemented, and designed with the flexibility to adapt to changing circumstances and evolving customer needs.

DTCC, through its subsidiaries, is the long-time provider of clearance, settlement and depository services for the U.S. financial services industry. By 1999, the company's leaders could see that the rapidly evolving and globalizing financial marketplace was generating a host of new challenges for the organization and its employees.

To equip DTCC to meet the demands of this increasingly competitive marketplace, the senior management team, led by new chairman and chief executive officer Jill M. Considine, laid out a vision for transformational change within the organization that called for altering the traditional way of operating. Until then, DTCC had functioned as an industry utility, working quietly and reliably behind the scenes but seldom taking a leadership position or advocating change. The aim was to create a more proactive corporate culture that embraced change, accountability and metrics.

Senior management recognized that such a shift could not be mandated from above but instead had to be cultivated and embedded throughout the organization. It was essential to win the full participation and buy-in of managers and employees at every level, and to draw on the company's talent pool as a source of ongoing innovation.

DTCC embarked upon its cultural transformation first by creating an environment that was receptive to a new way of working. When Six Sigma was introduced one year later, the organization was primed and eager to embrace Six Sigma's analytical tools and measurement techniques. Indeed, Six Sigma became a key driver of transformation.

The following pages recount the story of DTCC's transformation, whose success has been validated by rising customer satisfaction scores, which stand at world-class levels, and by steady gains in DTCC's employee satisfaction results.

## DTCC's Beginnings: Drive for Efficiencies

The origins of DTCC date back to the securities industry's quest for efficiencies in response to the paperwork crisis that enveloped U.S. capital markets in the late 1960s. At that time, brokers still exchanged paper certificates and checks for each trade. With the New York Stock Exchange handling 10 million to 12 million shares daily, brokers were buried in paperwork. The crisis became so severe that, to reduce the backlog, the exchanges closed every Wednesday, shortened trading hours on the other days and extended settlement to five days after trade date (T+5) from T+4.

One solution to this problem was to immobilize physical securities certificates by maintaining them in a central location or depository, and to record changes of ownership using automated "book-entry" accounting methods where no certificates actually change hands. In 1973, the

Depository Trust Company (DTC) was created to perform these services.

Another solution to the paperwork crisis involved multilateral netting – interposing a central organization as the counterparty to all trades, so that for each broker, all trades in IBM, for example, could settle to one net position, and all money for trades in all securities could settle to a single dollar figure owed to or from the central counterparty.

Initially, most U.S. exchanges maintained their own clearing arms to settle the trades in their markets, but in 1975 the National Association of Securities Dealers and the New York and American Stock Exchanges merged their clearing arms into a new organization, National Securities Clearing Corporation (NSCC).

Over time, regional exchanges also discontinued their depository, clearing and settlement functions and handed them to DTC and NSCC, which became the two primary utilities servicing U.S. financial institutions.

Driven by a need for greater market efficiencies and operational streamlining, DTCC was incorporated in November 1999 to create a single corporate umbrella for DTC and NSCC. Jill M. Considine, who joined DTC at the start of 1999 as president, was named chairman and chief executive officer of DTCC upon its formation. This was the same month the U.S. Congress enacted the Gramm-Leach-Bliley Financial Modernization Act, accelerating a dramatic restructuring of the financial services industry.

The integration of DTC and NSCC set the stage for the subsequent integration of two other clearing organizations, the

Government Securities Clearing Corporation (GSCC) and the MBS Clearing Corporation (MBSCC), under the DTCC umbrella. These entities were merged on January 1, 2003, to form the Fixed Income Clearing Corporation (FICC) subsidiary.

## **A Changing Environment: The Need for Transformation**

As long-standing industry utilities, DTCC's subsidiaries delivered dependable services and responded to customer requests to revise or expand them. (These customers, or participants – who include broker/dealers, correspondent and clearing banks, mutual fund companies and investment banks – are also DTCC's shareholders.)

DTCC's subsidiaries operate on an at-cost basis – that is, they charge fees for services and return any excess revenues to customers in the form of rebates and discounts.

By 1999, the increasingly competitive financial services marketplace in which DTCC found itself demanded that the organization retool to operate more like a for-profit business – driven by metrics, distinguished by its ability to innovate and bearing bottom-line accountability for results. “Change, grow or die” became the corporate mantra.

In late 1999, senior management formulated a mission statement for the company that expressed the aspiration for the kind of market-driven company DTCC could become: By 2005, to be the provider of choice worldwide for investment servicing solutions through leadership, innovation and technology.

This team also codified a new vision for DTCC as “a premier provider of quality service, admired for our reliability, certainty and responsiveness, and respected for our follow-through and unquestioned integrity.”

Another significant step towards defining the new culture was DTCC’s introduction in 2000 of a formal, broad-based set of values: Integrity and Trust, Quality and Excellence, Customer Focus, Employee Focus and Respect, Innovation, and Teamwork.

“Our vision and values serve as guideposts and a road map, which are crucial to our very survival. They will shape our future and help determine our place in the global financial marketplace,” Ms. Considine told employees.

## **The 100-Day Plan: Paving the Way for Six Sigma**

Senior management jumpstarted DTCC’s cultural retooling effort with a 100-Day Plan. Structured as a fast-track, goal-oriented initiative that demanded everyone’s commitment and participation, the plan was intended to demonstrate to all employees that the company could raise the bar by setting measurable targets and meeting them.

Ms. Considine announced the project in a February 2000 memorandum to employees:

“DTCC’s 100-Day Plan is intended to be a clarion call to action. This course of action will draw a line in the sand distinguishing our old versus new world view, our cautious versus bold thought leadership positioning and our reactive versus aggressive global strategy. This effort

represents the most aggressive and far-reaching program we have ever attempted. But ... we are compelled by the force of change in the financial services industry and the anticipated growth of competition among central securities depositories to fundamentally reinvent ourselves.”

The 100-Day Plan represented a bold challenge to DTCC’s management team and all employees. It set out an aggressive calendar of deliverables across 10 product and operating areas. Managers throughout the organization assembled working groups and convened brainstorming sessions – unleashing fresh ideas and tapping unused skill sets in the process – to meet the plan’s goals.

DTCC hit all its targets and then built on the plan to produce a set of capability assessments and expansion plans that outlined an agenda for action for the coming years.

The 100-Day Plan clearly established that DTCC employees could pull together to achieve ambitious goals in a short time frame. The plan’s success also solidified management buy-in for a new operating framework for DTCC that would employ metrics to instill a culture of accountability, strengthen processes and enhance customer service.

## **Building Momentum: Employee Action Teams**

Simultaneous with the 100-Day Plan, DTCC sponsored a series of town hall meetings for employees. Over the course of three months in early 2000, more than 2,700 DTCC employees participated in over 80 feedback sessions hosted by senior

executives. The sessions complemented the product- and customer-focused initiatives of the 100-Day Plan, which were primarily external, by focusing employee thinking on aspects of the internal DTCC culture that warranted improvement.

The foundation for these discussions was DTCC's first-ever employee survey, taken in August 1999. The survey results identified a need to revitalize the company and create a new culture characterized by adaptability, teamwork, creativity and recognition of employee effort.

The feedback sessions embodied two critical qualities of this new culture: open internal communication and employee empowerment. Senior management built on the momentum generated by these sessions and, in June 2000, created a formal Employee Action Team structure.

Just as the 100-Day Plan presented DTCC managers with a set of objectives and timetables for meeting them, the Employee Action Teams replicated this process for employees throughout the company. These team-based experiences, forerunners to Six Sigma teams, demonstrated to employees that their input was valued and that they all shared accountability and responsibility for preparing DTCC to achieve its mission.

Close to 400 employees at all levels of the company volunteered to serve on 33 cross-functional Action Teams.

Team members met throughout the summer to formulate proposals for making DTCC a stronger company and a better place to work. This phase yielded 162 distinct recommendations. Each proposal was assigned to a decision maker for further

review and action and, by year-end 2000, 150 recommendations, 93% of the total, had been implemented in whole or in part.

Like the 100-Day Plan, the Employee Action Teams built confidence throughout the organization in the power of metrics, teamwork and creative thinking to drive the company forward.

## **Corporate Goals: Company-Wide Focus**

In tandem with the activities of the 100-Day Plan and Employee Action Teams, DTCC expanded its annual corporate goal-setting process, applying metrics more broadly and clearly establishing accountabilities. To ensure company-wide focus on areas considered critical to the organization's success, the goals for 2000 were defined within three categories representing DTCC's key constituencies: employees, customers and stakeholders.

The goal-setting process also refocused attention on the customer-centric nature of DTCC's mission and provided a framework for the allocation of resources at every level of the company.

In addition, the process reinforced the reality that all employees had a stake in DTCC's future. Each employee set concrete, measurable goals for the year that tied into that year's corporate-wide goals, thereby taking ownership for the performance of the company as a whole.

## **Establishing a Quality Infrastructure**

By 2001, DTCC had laid ample groundwork for inaugurating a company-wide quality effort. Thanks to the success of the

100-Day Plan, Employee Action Teams and the corporate goals process, employees had gained a sense of confidence and enthusiasm about the new DTCC.

In this energized environment, senior management realized the timing was right to introduce, under the heading of quality, a program that would formalize the use of standardized metrics, teamwork and shared learning in order to achieve the company's customer-driven mission.

Ms. Considine announced the program in a January 2001 memorandum to employees. "I write to you today with a certain sense of urgency," she said. "Gone are the days when we could rest comfortably in the knowledge that we were the only company of its kind with a captive customer base. Competition lurks in the background and may spring tomorrow from any direction – perhaps from software providers, firms abroad, or even our own customers."

The corporate-wide quality program would equip the organization to meet these challenges, Ms. Considine stated. The program "will be far-reaching and all-encompassing. It will require individuals to become true advocates for change. And it will help us attain our mission and achieve the enviable status of being an organization that is, at heart, quality-driven and customer-focused."

To assure DTCC's position as the provider of choice worldwide for investment servicing solutions, everyone at DTCC would have to commit to a new way of working and a new way of thinking about working, Ms. Considine asserted. The quality program would facilitate this level of commitment by providing quality training to all employees.

DTCC sent an unequivocal message to all employees about the corporate commitment to quality when CEO Considine assumed the added role of chief quality officer, with ultimate responsibility for quality throughout the organization.

The company also established a new Quality Office, led by a managing director and staffed with seven quality leaders – primarily internal hires recruited to the office because of their demonstrated leadership capabilities. This office was tasked to coordinate quality projects across the company, track the progress of quality initiatives, benchmark results against industry best practices and implement quality training throughout the company.

Simultaneously, DTCC formed a Quality Council comprising senior officers from across the organization to oversee the program, set objectives in tandem with the corporate mission and goals, approve large-scale quality initiatives for implementation and champion the concept of quality, ensuring it would permeate every level of the organization.

## **The Debut of Six Sigma**

The principles and practices of Six Sigma were introduced to DTCC in early 2001, when the company engaged Motorola University Consulting and Training Services to deliver intensive training to company officers and the Quality Office staff.

This training in Six Sigma techniques and methodology, pioneered by Motorola in the 1980s, seeded the organization with a core group of quality experts equipped to share their new skills with others in the company.



Also in first-quarter 2001:

- DTCC's senior executives attended Leadership Jumpstart, two days of orientation on Six Sigma principles. At the end of the session, the executives identified several quality initiatives for implementation in 2001.
- The Quality Office recruited a group of senior executives for a three-day "boot camp" to become Quality Champions with responsibility for driving the quality program throughout DTCC.

Intensive Black Belt training for a small group of quality leaders was the next step in building DTCC's quality infrastructure. The first class of Six Sigma Black Belts began four months of training in 2001.

These Black Belts, who reported directly to the Quality Office, played a kind of consulting role during the first two years of the program. Their work included overseeing cross-departmental quality projects, which represented the next generation of Employee Action Teams and facilitated the sharing of their expertise to other employees.

To extend the quality infrastructure more deeply into the organization, some Black Belts later rotated back into line operations while others remained assigned to their original departments in order to focus on local opportunities for boosting customer satisfaction and/or increasing DTCC financial benefits.

## Early Successes

In 2001, six cross-functional quality teams undertook six large projects as well

as a number of small "quick win" efforts in areas that had been identified for obvious and immediate improvement. These projects quickly paid dividends in the form of cost savings, revenue enhancements and kudos from customers. Indeed, audited results showed that the 2001 projects generated nearly \$1.4 million in savings. These projects also strengthened customer service by improving cycle time and defect rates.

One team focused on Operations process improvements and, among its achievements, reengineered the company's deposits process for the physical securities certificates that remain in circulation. With daily deposit volumes averaging between 15,000 and 16,000, the team employed the Six Sigma Define-Measure-Analyze-Improve-Control methodology to eliminate an outmoded step from DTCC's traditional deposits process, thereby cutting cycle time and costs.

Another team slashed billing process cycle time in the Proxy Billing area by two-thirds, from 45 days to 15 days.

A second round of Six Sigma projects, launched in early 2002, addressed: the process by which companies become members of DTCC subsidiaries, custody service, aging receivables, the customer response phone center, insurance services and the flow of funds and certificates that DTCC must handle when companies merge or take other corporate actions.

Six Sigma's visible and quantifiable accomplishments generated enthusiasm throughout the company, and a growing number of employees began requesting certification training, seeing Six Sigma

as an opportunity to learn a new skill set, build leadership capabilities and drive change. In response, the company in 2003 expanded its quality infrastructure by initiating a Green Belt program, making Six Sigma tools accessible to more employees. Green Belts undergo two months of training and, like Black Belts, must lead a Six Sigma project in order to receive certification.

In every succeeding year, the Six Sigma competencies have multiplied at DTCC as project participation has engaged more people across all areas of the company.

## **Southern Business Center: A Model Six Sigma Culture**

In response to the events of September 11, 2001, and guided by an interagency directive from the United States Federal Reserve, Department of the Treasury and the Securities and Exchange Commission, DTCC in 2003 began preparations for a new operating center set for initial opening by December 31, 2004.

DTCC's senior leadership team recognized that the new center presented an opportunity to build a model Six Sigma culture from the ground up, harnessing the site's staffing resources to analyze the company's core processes in a systematic way and carry out Six Sigma process-improvement projects that could be replicated company-wide. In effect, the site could serve as a model for a fully embedded Six Sigma culture.

The new facility, called the Southern Business Center (SBC), exists to provide a resilient, redundant infrastructure

geographically remote from the company's other sites, without increasing the company's staff size. While fully integrated into the company's day-to-day activities, the center is also capable of taking over DTCC's core business operations on a stand-alone basis in the event of catastrophic business disruption at another location. Its creation was one pillar in DTCC's multi-pronged strategy for strengthening the resiliency of the U.S. financial markets by creating multiple data centers and operating facilities in the United States and overseas.

Preparations for building this model culture began at headquarters as the planning for the staffing and start-up of the SBC was underway. The 24 staff members selected to manage the SBC received Green Belt certification prior to relocation, and nine Six Sigma projects were initiated in 2004 by staff preparing to relocate.

The SBC began operating three months ahead of schedule and under budget, thanks in part to the rigor and discipline Six Sigma brought to the project.

All SBC staff have received Quality Awareness Briefings on the basics of Six Sigma methodology and the role of the individual in creating customer value, along with training on the use of metrics in daily activities. In addition, a 10-member, management-level Six Sigma Steering Committee oversees SBC Six Sigma projects and promotes cross-departmental sharing of ideas and resources. A Six Sigma Master Black Belt, who joined the SBC staff in 2005, develops and executes the Six Sigma deployment strategy.

DTCC instituted a staff cross-training program at the SBC during 2006, with all targeted employees scheduled to complete it by year-end 2006. Through 1Q06, 38% of SBC Operations staff had participated in a Six Sigma, Lean Sigma or Kaizen initiative. Of the SBC's total staff, 6.6% had achieved Green or Black Belt certification as of mid-2006.

## Ongoing Results

As of 2006, 145 Six Sigma projects carried out with the teamwork of over 600 employees have been completed at DTCC, yielding an annualized benefit in new revenue and savings of over \$17 million. These numbers continue growing with each passing year.

In addition, 15 Black Belts and 66 Green Belts have been certified and are seeded throughout the organization.

Since 2005, 18 Six Sigma skills and proficiencies, including voice-of-the-customer analysis, root-cause analysis and performance measurement, have been incorporated into DTCC's Skills-Based Management System (SBMS). SBMS helps the company align employee skills with corporate goals and evolving business requirements, utilizing a computer-based system that displays the business, interpersonal, management and technical skills required for all job titles.

In addition, all DTCC employees now obtain a grounding in the Six Sigma methodology for thinking and working via a mandatory Quality Awareness course that provides training in basic Six Sigma concepts. This training was launched in 2006.

The Six Sigma-generated revenues and savings have provided a pool of resources that DTCC has reinvested in the company, to self-fund new and enhanced service offerings and business initiatives. One fruit of this investment effort was DTCC's expansion into a new industry segment: the fast-growing market for over-the-counter (OTC) derivatives.

In 2003, DTCC launched a global business that provides automated matching and confirmation for OTC derivatives. Called Deriv/SERV, it has already become the leading provider for OTC derivatives processing services, now performing electronic confirmation for over 70% of credit derivatives traded globally. Not only have Deriv/SERV volumes soared since the business was established, but the service offerings have evolved rapidly – yet another example of how DTCC's quality infrastructure and quality mindset have enabled the company to respond quickly to meet the needs of market players and regulators.

## Employee Recognition: Propelling Achievement

DTCC employees know that when Six Sigma project teams achieve exceptional results – whether by increasing operating efficiencies, enhancing customer service, cutting costs or generating new revenues – they will be recognized at the very top of the organization.

The Chairman's Quality Awards Program, a key component of DTCC's Quality infrastructure since 2001, ensures that employees who contribute significantly to helping DTCC fulfill its mission will be publicly acknowledged for their

contributions. This honor includes a generous monetary award.

To date, 10 Chairman's Awards have been granted, primarily to Black Belt projects. To ensure that outstanding Green Belt initiatives also receive recognition, DTCC's Quality Council introduced its own awards program in 2004. Since then, Quality Council Awards have been conferred on eight projects and teams, with winners receiving a sculpture of a "mascot," Siggy (short for Sigma), created exclusively by DTCC for these awards.

Other DTCC initiatives and communications, including quality poster campaigns, keep Six Sigma front and center in all work locations. *The View*, DTCC's monthly employee magazine, provides ongoing coverage of Six Sigma initiatives throughout the company. In 2004, DTCC published "An Unyielding Commitment to Quality," a 28-page employee guide to Six Sigma at the organization.

## Employee Survey Results

The cultural transformation that has enlisted DTCC employees as full partners in identifying opportunities for improvement and delivering results has coincided with both rising participation rates in the yearly employee survey as well as increased satisfaction scores. The company that conducts DTCC's annual employee survey characterized progress this way: "I have never worked with any other company that has gone five straight years on surveys and didn't have at least one year where results remained flat." [Peter Gelfond, CEO, the Gelfond Group]

In 2005, the survey participation rate hit a world-class level of 91%, up from 74% in 2000, and 84% of employees indicated they were "proud to work for DTCC," compared with 71% in 2002.

As DTCC's senior management team foresaw when the quality program launched in 2001, constructing a culture of quality has stimulated a collective self-confidence. This corporate self-assurance has enabled the company to seize new opportunities; deliver innovative solutions for enhancing core services; enter new market segments that meet emerging customer requirements; and manage successfully through difficult times, including 9/11 and the 2003 blackout in the northeastern United States.

## Customer Survey Results

In a quality-driven culture, employee enthusiasm tends to correlate strongly with high customer satisfaction. For DTCC, annual customer survey scores have trended steadily upward over the past five years.

The corporate focus on quality has served as a key driver in DTCC receiving world-class overall customer satisfaction scores – 90% and 89% – for 2004 and 2005, respectively. This compares with a 67% overall satisfaction rating in the 2001 customer survey.

In other results from the 2005 survey, DTCC maintained high ratings for integrity, achieving 90% satisfaction; commitment to quality (85% satisfaction); breadth of the product/service line (83%); knowledgeable

about the customer's specific business (79%); and communications with customers (75%).

## **Six Sigma: A Roadmap for Corporate Excellence**

Six Sigma has helped transform DTCC from a reliable but reactive utility into a pro-active, market-driven initiator of post-trade processing solutions, known for its customer responsiveness, rigorous financial management, thought leadership, technological innovation, speed to market, integrity and vision.

The company achieved its original mission and today, DTCC employees operate under the assumption that in a changing environment, change is the only constant. As such, Six Sigma will continue to play a vital role in the company's ongoing transformation and the attainment of its new mission: By 2010, to be the acknowledged world-class provider of servicing solutions to financial markets through leadership, innovation, technology, risk management and strategic alliances.

The new mission further expands DTCC's reach and challenges the organization to extend its leadership role in the industry. The five-year plan will build on year-by-year achievement of strategic corporate goals, refined and reordered by DTCC on an annual basis, in line with the evolving priorities of customers and the globalized market.

Woven into each of these goals, which today are categorized in four broad areas – financial gains for stakeholders, improved service delivery to customers, strategic positioning in the industry,

learning and growth for employees – are quantifiable, quality-based measures. For instance, DTCC commits itself each year to develop a certain number of new products, to increase transaction volumes in various business lines by certain percentages, and to improve customer and employee survey scores across particular parameters.

The metrics-driven mindset now permeates every aspect of the business. For example, DTCC took its annual goal-setting process to another level in 2004 with the rollout of a Balanced Business Scorecard that uses specific measures to gauge the company's progress on goals and key processes. DTCC will also continue to apply metrics via other quality improvement methodologies that work together to give the company a powerful quality management program. These include Capability Maturity Model Integration (CMMI), an internationally recognized collection of best practices and standardized processes that companies follow to gain better control over their software development process (DTCC has achieved CMMI Level 3 certification); Information Technology Infrastructure Library (ITIL), a customizable framework of best practices that offers guidance and techniques to align IT services with business requirements; and Stage-Gate, which helps manage major product development stages to the point of product launch.

At DTCC, the culture of quality is reflected in the company's customer-first mindset, bold aspirations and high level of staff capabilities, all of which contribute to helping the company's customers compete and succeed in today's ever-changing marketplace.

“Quality at DTCC is not a seasonal thing,” Ms. Considine said at the 2005 annual officers meeting. “Quality is not a

catchphrase or a nice to-do. At DTCC, quality is a business imperative. It is the way we do business every day.”

## DTCC Corporate Snapshot

- The Depository Trust & Clearing Corporation (DTCC) is the largest financial services post-trade infrastructure organization in the world. DTCC is owned by the financial services industry. Its shareholders are its customers, or participants, who include broker/dealers, correspondent and clearing banks, mutual fund companies and investment banks.
- DTCC’s regulated subsidiaries operate on an at-cost basis, charging fees for services and returning excess revenues to customers in the form of rebates and discounts.
- The Depository Trust Company (DTC) provides custody and asset servicing for 2.6 million securities issues from the United States and 100 other countries and territories.
- National Securities Clearing Corporation (NSCC) clears and settles trades in equities, corporate bonds, municipal bonds, unit investment trusts and exchange-traded funds. This subsidiary is also a leading processor of mutual fund and insurance transactions, linking funds and insurance carriers with their distribution networks.
- Fixed Income Clearing Corporation (FICC) processes transactions in fixed-income instruments – that is, Treasury securities and agency paper, including repos and mortgage-backed securities.
- DTCC Deriv/SERV, created in 2003, provides automated post-trade services for the global over-the-counter derivatives market.
- DTCC Solutions offers servicing of global corporate actions and restricted securities.

## **DTCC Key 2005 Statistics**

- Value of securities transactions settled: \$1.4 quadrillion
- Securities serviced by DTC: 2.6 million valued at \$31 trillion
- Value of mutual fund transactions processed: \$1.7 trillion
- Value of insurance transactions processed: \$13 billion
- Number of corporate action events processed: 826,400
- Number of OTC derivatives payment transactions processed: 3.5 million
- Number of employees: 2,700

The Depository Trust & Clearing Corporation (DTCC) [www.dtcc.com](http://www.dtcc.com).

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