







aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Deloitte & Touche LLP*

March 25, 2022



































# THE DEPOSITORY TRUST & CLEARING CORPORATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

### 3. ACCOUNTING AND REPORTING DEVELOPMENTS (CONTINUED)

Standard	Description	Impact on the financial statements or other significant matters
<i>Financial Accounting Standards Board Standard Issued, but not yet Adopted (continued)</i>		
ASU 2021-08 - Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers  <i>Issued October 2021</i>	<ul style="list-style-type: none"> <li>Requires contract assets and contract liabilities (i.e. deferred revenue) acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, Revenue from Contracts with Customers, which results in the acquirer recognizing contract assets and contract liabilities at the same amounts recorded by the acquiree.</li> </ul>	<ul style="list-style-type: none"> <li>Effective January 1, 2023.</li> <li>The Company does not anticipate that the adoption of this standard will have a significant impact on its consolidated financial statements and related disclosures.</li> <li>The Company will continue to evaluate the impact this standard will have on its consolidated financial statements and related disclosures until the standard is adopted.</li> </ul>
ASU 2019-12 Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes  <i>Issued December 2019</i>	<ul style="list-style-type: none"> <li>Clarifies and simplifies aspects of accounting for income taxes.</li> <li>Eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for basis differences between book and tax.</li> </ul>	<ul style="list-style-type: none"> <li>Effective January 1, 2022.</li> <li>The Company does not anticipate that the adoption of this standard will have a significant impact on its consolidated financial statements and related disclosures.</li> </ul>

### 4. PARTICIPANTS' SEGREGATED CASH, OTHER PARTICIPANTS' ASSETS AND PAYABLE TO PARTICIPANTS

Details for Participants' segregated cash, Other Participants' assets and Payable to Participants as of December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Assets:		
Participants' segregated cash	\$ 6,078	\$ 134
Other Participants' assets	1,326,873	813,006
Total	<u>\$ 1,332,951</u>	<u>\$ 813,140</u>
Liabilities:		
Payable to Participants	<u>\$ 1,332,951</u>	<u>\$ 813,140</u>

**THE DEPOSITORY TRUST & CLEARING CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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**5. ACCOUNTS RECEIVABLE**

Details for Accounts receivable as of December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Due from Participants and customers for services	\$ 226,571	\$ 204,071
Allowance for credit losses	(253)	(259)
Due from Participants and customers for services, net	226,318	203,812
Other receivables	17,772	13,719
Total	<u>\$ 244,090</u>	<u>\$ 217,531</u>

Details for allowance for credit losses for the years ended December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Beginning balance of allowance for credit losses	\$ 259	\$ 614
Provision	566	1,340
Less: Write-offs	(572)	(1,695)
Ending balance of allowance for credit losses	<u>\$ 253</u>	<u>\$ 259</u>

**6. PARTICIPANTS' AND CLEARING FUNDS**

Details for the Participants' and Clearing Funds as of December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>			
	<u>DTC</u>	<u>NSCC</u>	<u>FICC</u>	<u>Total</u>
Total deposits	\$ 1,962,667	\$ 14,753,453	\$ 39,785,815	\$ 56,501,935
Less: Required deposits	1,150,000	8,343,253	29,720,679	39,213,932
Excess deposits	<u>\$ 812,667</u>	<u>\$ 6,410,200</u>	<u>\$ 10,065,136</u>	<u>\$ 17,288,003</u>

  

	<u>2020</u>			
	<u>DTC</u>	<u>NSCC</u>	<u>FICC</u>	<u>Total</u>
Total deposits	\$ 1,925,137	\$ 12,972,776	\$ 47,005,609	\$ 61,903,522
Less: Required deposits	1,150,000	12,054,357	36,468,478	49,672,835
Excess deposits	<u>\$ 775,137</u>	<u>\$ 918,419</u>	<u>\$ 10,537,131</u>	<u>\$ 12,230,687</u>

**THE DEPOSITORY TRUST & CLEARING CORPORATION**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

**6. PARTICIPANTS' AND CLEARING FUNDS (CONTINUED)**

**Cash and Securities.** Details for cash and securities of the Participants' and Clearing Funds, which may be applied to satisfy obligations of the depositing Participant, other Participants, or the Company pursuant to the rules of the relevant subsidiaries of the Company, as of December 31, 2021 and 2020 follow (in thousands):

	<b>2021</b>			
	<b>DTC</b>	<b>NSCC</b>	<b>FICC</b>	<b>Total</b>
Cash and cash equivalents	\$ 1,962,667	\$ 13,941,679	\$ 12,575,817	\$ 28,480,163
U.S. Treasury Securities	—	811,774	24,200,940	25,012,714
U.S. Agency Issued Debt Securities (Non-Callable)	—	—	129,647	129,647
U.S. Agency Residential Mortgage-Backed Securities	—	—	2,879,411	2,879,411
<b>Total</b>	<b>\$ 1,962,667</b>	<b>\$ 14,753,453</b>	<b>\$ 39,785,815</b>	<b>\$ 56,501,935</b>

	<b>2020</b>			
	<b>DTC</b>	<b>NSCC</b>	<b>FICC</b>	<b>Total</b>
Cash and cash equivalents	\$ 1,925,137	\$ 11,845,743	\$ 15,702,944	\$ 29,473,824
U.S. Treasury Securities	—	1,127,033	26,685,972	27,813,005
U.S. Agency Issued Debt Securities (Non-Callable)	—	—	347,717	347,717
U.S. Agency Residential Mortgage-Backed Securities	—	—	4,268,976	4,268,976
<b>Total</b>	<b>\$ 1,925,137</b>	<b>\$ 12,972,776</b>	<b>\$ 47,005,609</b>	<b>\$ 61,903,522</b>

Details for the Participants' and Clearing Funds cash deposits as of December 31, 2021 and 2020 follow (in thousands):

	<b>2021</b>			
	<b>DTC</b>	<b>NSCC</b>	<b>FICC</b>	<b>Total</b>
Bank deposits	\$ 1,962,667	\$ 12,197,679	\$ 10,662,817	\$ 24,823,163
Money market fund investments - at fair value	—	1,744,000	1,913,000	3,657,000
<b>Total</b>	<b>\$ 1,962,667</b>	<b>\$ 13,941,679</b>	<b>\$ 12,575,817</b>	<b>\$ 28,480,163</b>

	<b>2020</b>			
	<b>DTC</b>	<b>NSCC</b>	<b>FICC</b>	<b>Total</b>
Bank deposits	\$ 1,925,137	\$ 9,813,743	\$ 12,859,944	\$ 24,598,824
Money market fund investments - at fair value	—	1,607,000	2,343,000	3,950,000
Reverse repurchase agreements	—	425,000	500,000	925,000
<b>Total</b>	<b>\$ 1,925,137</b>	<b>\$ 11,845,743</b>	<b>\$ 15,702,944</b>	<b>\$ 29,473,824</b>

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

## 7. PREMISES AND EQUIPMENT

The cost, accumulated depreciation and net book value of Premises and equipment as of December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 247,947	\$ 270,209
Leasehold improvements	173,626	171,100
Buildings and improvements	22,722	22,813
Finance leases	212	1,426
Land	4,221	4,221
Total Premises and equipment	448,728	469,769
Less: Accumulated depreciation	(258,402)	(267,545)
Net book value	<u>\$ 190,326</u>	<u>\$ 202,224</u>

Depreciation expense for premises and equipment for the years ended December 31, 2021 and 2020 was \$47,655,000 and \$50,252,000, respectively, and is included in Depreciation and amortization in the accompanying Consolidated Statements of Income.

The Company disposed of fully depreciated premises and equipment that resulted in the removal of costs and accumulated depreciation of \$56,797,000 and \$104,640,000 for the years ended December 31, 2021 and 2020, respectively. Total disposals of premises and equipment resulted in a gain of \$0 and \$20,000 during the years ended December 31, 2021 and 2020, respectively, and are included in General and administrative in the accompanying Consolidated Statements of Income.

## 8. GOODWILL AND INTANGIBLE ASSETS

The gross carrying value, accumulated amortization and net book value of Goodwill and Intangible assets as of December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Goodwill:		
Gross carrying value	\$ 57,699	\$ 57,699
Intangible assets:		
Customer relationships:		
Gross carrying value	231,700	231,700
Accumulated amortization	(159,294)	(139,985)
Net book value	72,406	91,715
Capitalized software:		
Gross carrying value	633,384	773,595
Accumulated amortization	(377,155)	(521,780)
Net book value	256,229	251,815
Total Intangible assets - net of accumulated amortization	<u>\$ 328,635</u>	<u>\$ 343,530</u>

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

## 8. GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

*Intangible assets.* Amortization expense for intangible assets for the years ended December 31, 2021 and 2020 was \$118,868,000 and \$96,074,000, respectively, and is included in Depreciation and amortization in the accompanying Consolidated Statements of Income.

Details for estimated amortization expense for each of the next five years and thereafter follow (in thousands):

2022	\$ 128,202
2023	106,802
2024	65,927
2025	27,704
2026	—
Thereafter	—
Total future estimated amortization	<u>\$ 328,635</u>

During the years ended December 31, 2021 and 2020, disposals of fully amortized capitalized software resulted in the removal of cost and accumulated amortization of \$241,938,000 and \$180,333,000, respectively.

In December 2020, the Company purchased the Compliance Management Reporting System (CMRS) platform and certain relationships from Publicis Sapient in an asset transaction for a cash consideration of \$26,434,000. The entire purchase was allocated to the platform software asset based on a third party valuation and amortized over four years.

The Company recognized impairment charges of \$14,467,000 and \$7,255,000 related to capitalized software for the years ended December 31, 2021 and 2020, respectively. The impairment charges are included in Impairment of intangible assets in the accompanying Consolidated Statements of Income.

During the year ended December 31, 2021 the Company recognized the following impairments of internally developed software related to these projects:

The Common Margining project experienced continued delays, the necessity for rewriting portions of the code and changes in legal and regulatory requirements triggering an evaluation for impairment. The evaluation concluded that the \$10,446,000 carrying value of its internally developed software was not recoverable and exceeded its fair value.

The Report Hub project experienced a change in strategy which included migration to CMRS triggering an evaluation for impairment. The evaluation concluded that the \$2,596,000 carrying value of its internally developed software would no longer be used after the migration is completed.

The Inventory Management System Ingestion project was not performing as intended triggering an evaluation for impairment. The evaluation concluded that the \$1,425,000 carrying value of its internally developed software was not recoverable and exceeded its fair value.

During the year ended December 31, 2020 the Company recognized the following impairments of internally developed software related to this project:

The Fundamental Review of Trading Book (FRTB) experienced continued delays in changes of regulatory requirements triggering an evaluation for impairment. The evaluation concluded that the \$6,235,000 carrying value of its internally developed software was not recoverable and exceeded its fair value.

*Goodwill impairment testing.* DTCC completed its annual goodwill impairment test in the fourth quarter of 2021 and concluded that goodwill was not impaired. DTCC performed a qualitative assessment to test the goodwill for impairment and determined it was more likely than not that the fair value of each reporting unit exceeded their carrying value and therefore goodwill was deemed not impaired.



# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

## 9. LEASES

The Company leases corporate offices, data centers and certain equipment primarily through operating leases. The Company's leases have remaining lease terms of 1 to 14 years, some of which may include options to extend the lease up to 10 additional years, and some of which may include options to terminate the lease within 1 year.

The Company determines if an arrangement is or contains a lease at contract inception and accounts for lease and non-lease components as a single lease component. Operating leases are included in Operating lease right-of-use (ROU) asset, Current portion of operating lease liability, and Non-current operating lease liability on the Company's Consolidated Statements of Financial Condition.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The ROU assets are measured at the amount equal to the lease liabilities, adjusted for balances of accrued or prepaid rent and unamortized lease incentives provided by lessors.

Operating lease liabilities are recognized based on the present value of the future lease payments over the remaining lease term. The Company uses its incremental borrowing rate, factoring in the lease term, to determine the lease liability. When determining lease term, the Company considers renewal options that the Company is reasonably certain to exercise and termination options that the Company is reasonably certain not to exercise. For operating leases, expense is generally recognized on a straight-line basis over the lease term.

Details for operating lease assets and lease liabilities as of December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Assets		
Operating lease right-of-use-asset	\$ 222,341	\$ 220,073
Liabilities		
Current portion of operating lease liability	28,705	27,179
Non-current operating lease liability	242,846	245,836
Total lease liabilities	<u>\$ 271,551</u>	<u>\$ 273,015</u>

Details for the maturity of lease liabilities as of December 31, 2021 for each of the next five years and thereafter follow (in thousands):

2022	\$ 35,982
2023	37,023
2024	35,139
2025	31,308
2026	27,452
Thereafter	<u>148,036</u>
Total lease payments	314,940
Less: Imputed interest	<u>(43,389)</u>
Present value of lease liability	<u>\$ 271,551</u>

**THE DEPOSITORY TRUST & CLEARING CORPORATION**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**9. LEASES (CONTINUED)**

Details for lease expense for the years ended December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Occupancy	\$ 28,359	\$ 33,336
Information technology	4,982	3,391
Total lease expense	33,341	36,727
Sublease income <sup>(1)</sup>	(4,894)	(5,513)
Net lease expense	<u>\$ 28,447</u>	<u>\$ 31,214</u>

(1) Included in Occupancy and Other non-operating income, net in the accompanying Consolidated Statements of Income.

Details for supplemental cash flow information related to lease liabilities for the years ended December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Lease payments included in the measurement of lease liabilities	\$ (40,909)	\$ (36,060)
Accretion of lease liabilities	8,884	9,541
Net decrease in Operating lease liability <sup>(1)</sup>	<u>\$ (32,025)</u>	<u>\$ (26,519)</u>

(1) Included in operating activities in the Consolidated Statements of Cash Flows

Details of the weighted average remaining lease term and weighted average discount rate used to determine the lease liability as of December 31, 2021 and 2020 follow:

	<u>2021</u>	<u>2020</u>
Weighted average remaining lease term (years)	9.3	10.6
Weighted average discount rate	2.85 %	3.27 %

Lease right-of-use assets obtained in exchange for operating lease obligations for new and modified leases were \$17,971,000 and \$8,232,000 for the years ended December 31, 2021 and 2020, respectively.

**THE DEPOSITORY TRUST & CLEARING CORPORATION**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

**10. OTHER ASSETS**

Details for Other assets as of December 31, 2021 and 2020 follow (in thousands):

	<b>2021</b>	<b>2020</b>
Prepays	\$ 120,796	\$ 99,483
Prepaid taxes	35,316	29,498
Business employment incentive program <sup>(1)</sup>	18,091	6,794
Interest receivable	1,279	2,053
Other current assets	870	437
Total other current assets	<u>176,352</u>	<u>138,265</u>
Long-term incentive plan assets	159,502	159,865
Cash surrender value on insurance policies	70,411	71,498
Prepays	34,822	17,512
Pension and postretirement	13,630	—
Equity investments	12,393	12,393
Deferred tax assets	11,183	27,774
Restricted cash	7,989	7,973
Investment in Federal reserve stock	6,402	6,402
Other non-current assets	2,297	2,671
Total other non-current assets	<u>318,629</u>	<u>306,088</u>
Total	<u>\$ 494,981</u>	<u>\$ 444,353</u>

(1) The Company participates in the New Jersey State Business Employment Incentive Program (BEIP). The intent of this program is to encourage businesses to locate and expand in the State of New Jersey through grants that the Company has elected to convert into refundable tax credits.

**11. OTHER LIABILITIES**

Details for Other liabilities as of December 31, 2021 and 2020 follow (in thousands):

	<b>2021</b>	<b>2020</b>
Compensation payable	\$ 171,975	\$ 161,106
Accrued payroll and payroll withholdings	44,247	52,716
Long-term incentive plan liabilities	31,294	29,309
Deferred revenue	16,482	16,502
Deferred sublease income	7,720	9,406
Other current liabilities	19,533	16,668
Total other current liabilities	<u>291,251</u>	<u>285,707</u>
Long-term incentive plan liabilities	245,179	242,344
Unrecognized tax benefits	21,822	43,659
Deferred revenue	931	1,097
Deferred tax liabilities	183	560
Other non-current liabilities	2,748	2,866
Total other non-current liabilities	<u>270,863</u>	<u>290,526</u>
Total	<u>\$ 562,114</u>	<u>\$ 576,233</u>

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

## 12. COMMERCIAL PAPER

Details for Commercial paper as of December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Commercial paper - net of unamortized discount of \$1,067 and \$1,983 as of December 31, 2021 and 2020, respectively	\$ 8,291,933	\$ 3,843,290
Weighted-average interest rate	0.13 %	0.28 %

Interest expense on Commercial paper, included in Interest expense in the accompanying Consolidated Statements of Income, was \$9,179,000 and \$60,988,000 for the years ended December 31, 2021 and 2020, respectively.

## 13. LONG-TERM DEBT

Details for Long-term debt as of December 31, 2021 and 2020 follow (in thousands):

	<u>2021</u>	<u>2020</u>
Senior notes - net of unamortized discount and debt issuance costs	\$ 3,731,814	\$ 3,723,942
Information technology financing	—	3,921
Total Long-term debt	3,731,814	3,727,863
Less: Current portion of long-term debt	—	(3,921)
Non-current portion of long-term debt	<u>\$ 3,731,814</u>	<u>\$ 3,723,942</u>

Details for principal payments due on Long-term debt for each of the next five years and thereafter follow (in thousands):

2022	\$ —
2023	2,000,000
2024	—
2025	1,750,000
2026	—
Thereafter	—
Total	<u>\$ 3,750,000</u>

**Senior notes.** On April 23, 2020 and December 7, 2020, NSCC issued three-year and five-year senior unsecured notes for an aggregate total of \$3.75 billion. The proceeds from the issuances constitute liquid resources that, together with other liquid resources of the Company, are available to enable NSCC to affect the settlement of its payment obligations in the event of the default of any of its Participants pursuant to NSCC's rules.

Details of the senior notes as of December 31, 2021 follow (in thousands):

<u>Issue Date</u>	<u>Maturity</u>	<u>Rate</u>	<u>Principal Balance</u>	<u>Carrying Value</u>
April 23, 2020	April 23, 2023	1.20% <sup>(1)</sup>	\$ 1,000,000	\$ 997,207
April 23, 2020	April 23, 2025	1.50% <sup>(1)</sup>	1,000,000	994,428
December 7, 2020	December 7, 2023	0.40% <sup>(2)</sup>	1,000,000	995,817
December 7, 2020	December 7, 2025	0.75% <sup>(2)</sup>	750,000	744,362
			<u>\$ 3,750,000</u>	<u>\$ 3,731,814</u>

(1) Interest is payable semi-annually in arrears on April 23 and October 23 of each year, beginning October 23, 2020.

(2) Interest is payable semi-annually in arrears on June 7 and December 7 of each year, beginning June 7, 2021.

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

## 13. LONG-TERM DEBT (CONTINUED)

Interest expense and amortization of discount and issuance costs, included in Interest expense in the accompanying Consolidated Statements of Income, were \$43,970,000 and \$22,169,000 for the years ended December 31, 2021 and 2020, respectively. The weighted-average interest rate was 0.98% as of December 31, 2021 and 2020. The aggregate debt issuance costs and unamortized discount associated with the senior notes were \$18,186,000 and \$26,058,000, as of December 31, 2021 and 2020, respectively.

**Information Technology Financing.** On January 1, 2019, the Company obtained three year financing of \$14 million from IBM Credit LLC in connection to its software and services purchase agreement with IBM. In October 2021, the Company paid off the loan. Interest expense on the loan included in the accompanying Consolidated Statements of Income was \$41,000 and \$198,000 for the years ended December 31, 2021 and 2020, respectively.

**Lines of credit.** DTCC maintains a committed line of credit for general funding purposes while certain of its subsidiaries, DTC and NSCC, also maintain committed lines of credit to support settlement of its payment obligations in the event of the default of any of its Participants pursuant to the rules of the relevant subsidiaries of the Company.

Details for the terms of the outstanding lines of credit as of December 31, 2021 and 2020 follow:

	2021	2020
<b><i>DTCC</i></b>		
<b>Committed Amount</b>	\$500 million	\$500 million
<b>Denomination</b>	USD	USD
<b>Number of Participants/Lenders</b>	10/10	10/10
<b>Borrowing Rate</b>	Either base rate plus 0.25% or eurodollar plus 1.25%	Either base rate plus 0.25% or eurodollar plus 1.25%
<b>Maturity Date</b>	January 2022	January 2022
<b>Annual Facility Fee</b>	0.15% <sup>(1)</sup>	0.15% <sup>(1)</sup>
<b><i>DTC</i></b>		
<b>Committed Amount</b>	\$1.9 billion	\$1.9 billion
<b>Denomination</b>	USD	USD
<b>Number of Participants/Lenders</b>	29/35	32/37
<b>Borrowing Rate</b>	The greatest of the FRBNY rate, adjusted LIBOR, or zero, on the day of borrowing, plus 1.40%	
<b>Maturity Date</b>	May 2022	May 2021
<b>Annual Facility Fee</b>	0.10% <sup>(1)</sup>	0.20% <sup>(1)</sup>
<b>Uncommitted Amount</b>	C\$200 million <sup>(2)</sup>	C\$200 million <sup>(2)</sup>
<b>Denomination</b>	CAD	CAD
<b>Number of Participants/Lenders</b>	1/1	1/1
<b>Borrowing Rate</b>	A rate per annum equal to the Canadian Prime Rate minus 0.50%	
<b>Maturity Date</b>	On Demand	On Demand
<b><i>NSCC</i></b>		
<b>Committed Amount</b>	\$9.3 billion	\$10.9 billion
<b>Denomination</b>	USD	USD
<b>Number of Participants/Lenders</b>	29/35	32/37
<b>Borrowing Rate</b>	The greatest of the FRBNY rate, adjusted LIBOR, or zero, on the day of borrowing, plus 1.40%	
<b>Maturity Date</b>	May 2022	May 2021
<b>Annual Facility Fee</b>	0.10% <sup>(1)</sup>	0.20% <sup>(1)</sup>

(1) The annual facility fee associated with maintaining the line of credit is included in Professional and other services in the accompanying Consolidated Statements of Income.

(2) Used to support Canadian settlement.























































