

# The Depository Trust & Clearing Corporation

Consolidated Financial Statements (Unaudited) as of  
September 30, 2025 and December 31, 2024 and for the three  
and nine months ended September 30, 2025 and 2024

# THE DEPOSITORY TRUST & CLEARING CORPORATION

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**THE DEPOSITORY TRUST & CLEARING CORPORATION**  
**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)**

<u>(In thousands, except share data)</u>	<u>As of September 30,</u> <u>2025</u>	<u>As of December 31,</u> <u>2024</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 14,861,608	\$ 16,804,886
Participants' segregated cash	1,000	3,232
Short-term investments	1,125,000	1,210,000
Accounts receivable - net of allowance for credit losses	252,281	230,707
Participants' and Clearing Funds	109,528,669	103,585,443
Other Participants' assets	2,614,629	464,244
Other current assets	350,027	320,207
Total current assets	<u>128,733,214</u>	<u>122,618,719</u>
NON-CURRENT ASSETS:		
Premises and equipment - net of accumulated depreciation of \$311,679 and \$267,468 as of September 30, 2025 and December 31, 2024, respectively	246,721	264,813
Goodwill	57,699	81,811
Intangible assets - net of accumulated amortization of \$727,174 and \$640,968 as of September 30, 2025 and December 31, 2024, respectively	255,946	261,983
Operating lease right-of-use-asset	109,627	142,374
Other non-current assets	724,174	655,928
Total non-current assets	<u>1,394,167</u>	<u>1,406,909</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 130,127,381</u></u>	<u><u>\$ 124,025,628</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
CURRENT LIABILITIES:		
Commercial paper - net of unamortized discount	\$ 7,285,596	\$ 9,973,028
Long-term debt, current portion	1,373,420	2,147,603
Pension and postretirement benefits	9,751	9,751
Operating lease liability	20,947	27,138
Accounts payable and accrued expenses	276,572	233,942
Participants' and Clearing Funds	109,528,669	103,585,443
Payable to Participants	2,615,629	467,476
Other current liabilities	287,578	317,049
Total current liabilities	<u>121,398,162</u>	<u>116,761,430</u>
NON-CURRENT LIABILITIES:		
Long-term debt	3,579,354	2,415,405
Pension and postretirement benefits	80,074	89,627
Operating lease liability	112,431	164,359
Other non-current liabilities	252,966	274,137
Total non-current liabilities	<u>4,024,825</u>	<u>2,943,528</u>
Total liabilities	<u>125,422,987</u>	<u>119,704,958</u>
COMMITMENTS AND CONTINGENCIES (Note 2)		
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock:		
Series A, \$0.50 par value - 10,000 shares authorized, issued (above par), and outstanding	300	300
Series B, \$0.50 par value - 10,000 shares authorized, issued (above par), and outstanding	300	300
Series D, \$0.50 par value - 2,000 shares authorized, issued (above par), and outstanding	490,900	490,900
Common stock, \$100 par value - 80,000 shares authorized, 50,908 shares issued and outstanding	5,091	5,091
Additional paid-in capital	411,065	411,065
Retained earnings	3,827,540	3,447,592
Accumulated other comprehensive loss, net of tax	(180,802)	(184,578)
Non-controlling interests	150,000	150,000
Total shareholders' equity	<u>4,704,394</u>	<u>4,320,670</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>\$ 130,127,381</u></u>	<u><u>\$ 124,025,628</u></u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

**THE DEPOSITORY TRUST & CLEARING CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**

<b>(In thousands)</b>	<b>For the three months ended September 30,</b>		<b>For the nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>REVENUES</b>				
Settlement and asset services	\$ 172,251	\$ 149,808	\$ 488,171	\$ 436,526
Clearing services	342,143	269,943	971,058	771,137
Matching services	80,335	76,482	245,222	223,660
Repository and derivatives services	91,434	86,245	274,393	253,499
Wealth management services	33,833	32,198	100,399	97,147
Data and other services	12,459	12,369	38,732	37,836
Investment income, net	4,849	5,100	10,278	11,500
Total revenues	<u>737,304</u>	<u>632,145</u>	<u>2,128,253</u>	<u>1,831,305</u>
<b>EXPENSES</b>				
Employee compensation and related benefits	254,112	242,260	775,558	741,551
Information technology	87,600	76,050	238,710	209,919
Professional and other services	124,218	124,542	371,583	345,623
Occupancy	36,272	18,270	78,513	48,228
Depreciation and amortization	45,535	44,982	137,294	135,657
General and administrative	12,811	15,122	38,085	44,500
Impairment of goodwill and intangible assets	46,800	—	46,800	—
Total expenses	<u>607,348</u>	<u>521,226</u>	<u>1,686,543</u>	<u>1,525,478</u>
Total operating income	<u>129,956</u>	<u>110,919</u>	<u>441,710</u>	<u>305,827</u>
<b>NON-OPERATING INCOME (EXPENSE)</b>				
Interest income	570,963	657,665	1,771,155	1,966,302
Refunds to Participants	(389,904)	(436,896)	(1,223,296)	(1,319,149)
Interest expense	(158,353)	(177,209)	(468,253)	(515,176)
Other non-operating income, net	10,621	4,387	14,375	27,740
Total non-operating income	<u>33,327</u>	<u>47,947</u>	<u>93,981</u>	<u>159,717</u>
Income before taxes	163,283	158,866	535,691	465,544
Provision for income taxes	41,192	42,768	140,885	121,950
Net income	<u>122,091</u>	<u>116,098</u>	<u>394,806</u>	<u>343,594</u>
Net income attributable to non-controlling interests	—	—	6,420	6,300
Net income attributable to DTCC	<u>\$ 122,091</u>	<u>\$ 116,098</u>	<u>\$ 388,386</u>	<u>\$ 337,294</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

**THE DEPOSITORY TRUST & CLEARING CORPORATION**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**

<b>(In thousands)</b>	<b>For the three months ended September 30,</b>		<b>For the nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income	\$ 122,091	\$ 116,098	\$ 394,806	\$ 343,594
OTHER COMPREHENSIVE INCOME (LOSS) - Net of tax:				
Foreign currency translation	(2,604)	5,949	3,776	3,566
Other comprehensive (loss)/income	(2,604)	5,949	3,776	3,566
Comprehensive income	119,487	122,047	398,582	347,160
Comprehensive income attributable to non-controlling interests	—	—	6,420	6,300
Comprehensive income attributable to DTCC	\$ 119,487	\$ 122,047	\$ 392,162	\$ 340,860

The Notes to Consolidated Financial Statements are an integral part of these statements.

**THE DEPOSITORY TRUST & CLEARING CORPORATION**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)**

(In thousands)	Preferred Stock			Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax		Non- controlling Interests	Total Shareholders' Equity
	Series A	Series B	Series D				Defined Benefit Pension and Other Plans	Foreign Currency Translation		
BALANCE - January 1, 2025	\$ 300	\$ 300	\$ 490,900	\$ 5,091	\$ 411,065	\$ 3,447,592	\$ (169,279)	\$ (15,299)	\$ 150,000	\$ 4,320,670
Net income	—	—	—	—	—	137,940	—	—	—	137,940
Other comprehensive income	—	—	—	—	—	—	—	1,790	—	1,790
BALANCE - March 31, 2025	300	300	490,900	5,091	411,065	3,585,532	(169,279)	(13,509)	150,000	4,460,400
Net income	—	—	—	—	—	128,355	—	—	6,420	134,775
Other comprehensive income	—	—	—	—	—	—	—	4,590	—	4,590
Dividend to non-controlling interest	—	—	—	—	—	—	—	—	(6,420)	(6,420)
Dividend on preferred stock	—	—	—	—	—	(8,438)	—	—	—	(8,438)
BALANCE - June 30, 2025	300	300	490,900	5,091	411,065	3,705,449	(169,279)	(8,919)	150,000	4,584,907
Net income	—	—	—	—	—	122,091	—	—	—	122,091
Other comprehensive loss	—	—	—	—	—	—	—	(2,604)	—	(2,604)
BALANCE - September 30, 2025	\$ 300	\$ 300	\$ 490,900	\$ 5,091	\$ 411,065	\$ 3,827,540	\$ (169,279)	\$ (11,523)	\$ 150,000	\$ 4,704,394

(In thousands)	Preferred Stock			Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss, Net of Tax		Non- controlling Interests	Total Shareholders' Equity
	Series A	Series B	Series D				Defined Benefit Pension and Other Plans	Foreign Currency Translation		
BALANCE - January 1, 2024	\$ 300	\$ 300	\$ 490,900	\$ 5,091	\$ 411,065	\$ 2,982,973	\$ (166,642)	\$ (13,410)	\$ 150,000	\$ 3,860,577
Net income	—	—	—	—	—	101,921	—	—	6,300	108,221
Other comprehensive loss	—	—	—	—	—	—	—	(1,657)	—	(1,657)
Dividend to non-controlling interest	—	—	—	—	—	—	—	—	(6,300)	(6,300)
BALANCE - March 31, 2024	300	300	490,900	5,091	411,065	3,084,894	(166,642)	(15,067)	150,000	3,960,841
Net income	—	—	—	—	—	119,275	—	—	—	119,275
Other comprehensive loss	—	—	—	—	—	—	—	(726)	—	(726)
Dividend on preferred stock	—	—	—	—	—	(8,438)	—	—	—	(8,438)
BALANCE - June 30, 2024	300	300	490,900	5,091	411,065	3,195,731	(166,642)	(15,793)	150,000	4,070,952
Net income	—	—	—	—	—	116,098	—	—	—	116,098
Other comprehensive income	—	—	—	—	—	—	—	5,949	—	5,949
BALANCE - September 30, 2024	\$ 300	\$ 300	\$ 490,900	\$ 5,091	\$ 411,065	\$ 3,311,829	\$ (166,642)	\$ (9,844)	\$ 150,000	\$ 4,192,999

The Notes to Consolidated Financial Statements are an integral part of these statements.

**THE DEPOSITORY TRUST & CLEARING CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

<b>(In thousands)</b>	<b>For the nine months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 394,806	\$ 343,594
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation and amortization	137,294	135,657
Impairment of goodwill and intangible assets	46,800	—
Deferred income taxes	17,682	(13,027)
Accretion of discount on Commercial paper, net of associated interest paid	(17,164)	(34,741)
Lease asset amortization	58,536	10,027
Other	6,304	15,615
Net change in:		
Accounts receivable	(21,040)	(12,866)
Other assets	(33,741)	(95,724)
Accounts payable and accrued expenses	40,580	(22,878)
Pension and postretirement benefits	(9,371)	(11,388)
Operating lease liability	(83,374)	(17,660)
Other liabilities	(32,415)	(20,880)
Participants' and Clearing Funds liabilities	1,417,855	(2,963,398)
Payable to Participants	2,148,154	(2,355,292)
Net cash provided by/(used in) operating activities	<u>4,070,906</u>	<u>(5,042,961)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of Short-term investments	(3,095,000)	(2,210,000)
Maturities of Short-term investments	3,180,000	1,500,000
Purchases of Premises and equipment	(27,997)	(50,106)
Capitalized software development costs	(107,658)	(78,508)
Purchase of equity investments	(11,077)	—
Proceeds from company owned life insurance policies	1,383	—
Net cash used in investing activities	<u>(60,349)</u>	<u>(838,614)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Commercial paper	33,439,367	30,621,447
Repayments of Commercial paper	(36,109,636)	(32,122,675)
Proceeds from issuance of Long-term debt, net of debt issuance costs	1,738,629	1,240,857
Repayments on Long-term debt	(1,400,000)	—
Preferred stock dividend payments	(8,438)	(8,438)
Dividend to non-controlling interests	(6,420)	(6,300)
Net cash used in financing activities	<u>(2,346,498)</u>	<u>(275,109)</u>
Effect of foreign exchange rate changes on Cash and cash equivalents	5,042	2,876
Net increase/(decrease) in Cash and cash equivalents, Participants' segregated cash, Participants' and Clearing Funds cash deposits, Cash in Other Participants' assets, Restricted cash	1,669,101	(6,153,808)
Cash and cash equivalents, Participants' segregated cash, Participants' and Clearing Funds cash deposits, Cash in Other Participants' assets, Restricted cash - Beginning of period	<u>50,570,670</u>	<u>56,331,269</u>
Cash and cash equivalents, Participants' segregated cash, Participants' and Clearing Funds cash deposits, Cash in Other Participants' assets, Restricted cash - End of period	<u>\$ 52,239,771</u>	<u>\$ 50,177,461</u>
<b>SUPPLEMENTAL DISCLOSURES:</b>		
Interest paid	<u>\$ 390,684</u>	<u>\$ 458,506</u>
Income taxes paid - net of refunds	<u>\$ 124,617</u>	<u>\$ 136,098</u>

The Notes to Consolidated Financial Statements are an integral part of these statements.

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

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## 1. BUSINESS AND OWNERSHIP

**The Depository Trust & Clearing Corporation (DTCC)** is the parent company of various operating subsidiaries, including The Depository Trust Company (DTC), National Securities Clearing Corporation (NSCC), Fixed Income Clearing Corporation (FICC), DTCC ITP LLC (ITP), DTCC Deriv/SERV LLC (Deriv/SERV), DTCC Solutions LLC (Solutions (US)), DTCC Digital (US) Inc. (DTCC Digital (US)); collectively, the “Company” or “Companies.”

### Subsidiaries

*DTC* is a limited purpose trust company formed under the Banking Law of New York State and supervised by the New York State Department of Financial Services (NYSDFS); a State member bank of the Federal Reserve System (FRS), subject to examination by the Federal Reserve Bank of New York (FRBNY) under delegated authority from the Board of Governors (the FRB) of the FRS; and a clearing agency registered with and under the supervision of the U.S. Securities and Exchange Commission (SEC). DTC provides central securities depository, settlement and related services to members of the securities, banking and other financial industries.

*NSCC* is organized as a business corporation under New York law, and is a clearing agency registered with the SEC. NSCC provides central counterparty (CCP) services, including clearing, settlement and risk management services to its members for trades involving equities, corporate and municipal debt, exchange-traded funds, and unit investment trusts.

*FICC* is a clearing agency registered with the SEC that provides CCP services for the U.S. government and mortgage-backed securities markets, consisting principally of automated real-time trade comparison, netting, settlement, trade confirmation, clearing, risk management and electronic pool notification. FICC has two divisions, the Government Securities Division (GSD) and the Mortgage-Backed Securities Division (MBSD).

*DTC*, *NSCC* and *FICC* are designated as Systemically Important Financial Market Utilities (SIFMUs) by the U.S. Financial Stability Oversight Council pursuant to Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. This designation subjects the clearing agencies to enhanced standards for risk management, operation and governance, as established by the SEC's Standards for Covered Clearing Agencies (CCAS).

The members of DTCC's clearing agencies are collectively referred to as Participants.

*ITP*, through itself, its subsidiary and affiliates, provides post-trade matching, processing and other related services, primarily to members of the financial services community. ITP's subsidiary and applicable affiliates are authorized to provide certain post-trade matching services pursuant to certain orders issued by regulatory authorities and may be subject to the supervision and examination by these authorities in the jurisdiction in which they operate including the SEC, the Financial Conduct Authority (FCA) in the United Kingdom, and the Autorité des Marchés Financiers (AMF) and the Ontario Securities Commission (OSC) in Canada.

*Deriv/SERV* provides strategic oversight to DTCC's Repository and Derivatives business lines, including the trade repositories, Trade Information Warehouse offerings. DerivSERV develops and owns the technology used by DTCC's trade repositories. These DTCC trade repositories provide trade reporting services for derivatives and securities financing transactions and are subject to supervision and examination by local regulator(s) in the jurisdictions they operate. Deriv/SERV also performs the asset servicing function of the Trade Information Warehouse, an offering which provides automated operational capabilities for cleared and bilateral credit derivative trade activity.

*Solutions (US)* is a New York limited liability company, which provides data related solutions. Used primarily by financial firms, these solutions include referential and activity-based data, analytics and benchmarks across a variety of asset classes.

*DTCC Digital (US)* is a Delaware corporation, which develops and deploys institutional-grade, compliance-aware tokenization, account management and finance technology based on blockchain and distributed ledger innovations.

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of presentation.** The accompanying unaudited consolidated financial statements (interim financial statements) are prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP). The accompanying interim financial statements exclude some of the disclosures required in audited financial statements and should be read in conjunction with DTCC's audited consolidated financial statements for the years ended December 31, 2024 and 2023, which are located on the Company's website at <http://www.dtcc.com/legal/financial-statements>. See Note 2 in DTCC's Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023, for additional information on the Company's Summary of Significant Accounting Policies.

The interim financial statements reflect all adjustments of a normal recurring nature that are, in the opinion of management, necessary for the fair presentation of the results for the interim period. The results of operations for interim periods are not necessarily indicative of results for the entire year. The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation.

**Use of estimates.** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Management makes estimates regarding, among other things, the collectability of receivables, the outcome of litigation, the realization of deferred taxes, unrecognized tax benefits, impairment of intangible assets, fair value measurements, pension benefit obligation and other matters that affect the reported amounts. Estimates are based on judgment and available information; therefore, actual results could differ materially from those estimates.

**Commitments and contingencies.** The Company is involved in legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such proceedings and litigation is not expected to have a material effect on the accompanying Consolidated Statements of Financial Condition, Income or Cash Flows.

**Revenue recognition.** The Company recognizes revenue to depict the transfer of promised services and related performance obligations to customers in an amount that reflects the consideration to which the Company expects to be entitled, upon satisfaction, in exchange for those services.

The Company derives its revenue from transaction fees, subscription revenue, support services, and usage fees. Revenue from transaction fees is billed monthly and calculated based on the value and volume of executed transactions, the number of reported transactions and the established fee schedules, less any applicable volume discounts. The volume targets or thresholds for the discounts primarily reset monthly. Subscription and support revenues are recognized ratably over the performance period of the relevant contract using a time elapsed measure of progress as the customer receives the benefits of the services throughout the term of the contract. Usage fees are recognized when services are provided based on contractual terms.

Details for each revenue stream presented in the Company's Consolidated Statements of Income follow:

*Settlement and asset services.* Revenue derived from this revenue stream are in the form of transaction fees and subscription revenue. The Company provides settlement services for equity, corporate and municipal debt trades and money market instruments in the United States of America. Asset Servicing includes a broad range of services for underwriting, custody, corporate actions, dividend, proxy and reorganization services, as well as the electronic registration and transfer of securities processing.

*Clearing services.* Revenue derived from this revenue stream are in the form of transaction fees that are based on either the volume or value of trading activity. Services include the clearing and settlement of equity, corporate and municipal bond and unit investment trust transactions, and the netting and settlement of mortgage-backed securities clearing and government securities clearing.

*Matching services.* Revenue derived from this revenue stream may be in the form of transaction fees, subscription revenue and support services. Services include trade enrichment, trade agreement, legal entity identifiers and data analytics.

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Repository and derivatives services.* Revenue derived from this revenue stream may be in the form of transaction fees, subscription revenue and support services. Services support derivatives trade data submissions covering real-time price reporting, transaction details, valuation data to meet members' reporting obligations in various jurisdictions globally, as well as an asset servicing infrastructure for credit default swaps, matching service for equity derivatives payments and tools to member firms to address the quality of their derivatives trade submissions.

*Wealth management services.* Revenue derived from this revenue stream is in the form of transaction fees. Services include centralized, automated processing and information services for mutual fund, alternative investment, and insurance and retirement products.

*Data and other services.* Revenue derived from this revenue stream may be in the form of subscription revenue, support services, consulting projects and usage fees. Services include referential and activity-based announcement, security reference, and liquidity data through the DTCC Data Services product. These offerings are delivered in fixed or configurable formats, sourced from the Company's transaction, reference, position and asset servicing data. The Company provides a broad range of other services which include consulting services and bank fees charged back to Participants.

*Investment income (loss), net.* Revenue derived from this revenue stream is related to changes in the fair values of investment assets related to the Company's deferred compensation plan (structured as a Rabbi Trust). The investment income (loss) is recognized in the period the realized/unrealized gain or loss on investment assets held occurs. A corresponding offset to the investment income (loss) related to the deferred compensation liability is recorded in the same period and is included in the Employee compensation and related benefits in the accompanying Consolidated Statements of Income.

### *Deferred revenue*

Deferred revenue represents the Company's liability to perform services in the future related to payments received in advance of those services. Deferred revenue as of September 30, 2025 and December 31, 2024 was \$10,107,000 and \$5,780,000, respectively, and is included in Other current liabilities and Other non-current liabilities on the accompanying Consolidated Statements of Financial Condition, as disclosed in Note 9. Of the \$5,780,000 as of December 31, 2024, \$663,000 and \$4,445,000 was recognized as revenue during the three and nine months ended September 30, 2025, respectively.

**Reconciliation of Cash and cash equivalents and other limited use cash.** When reconciling the beginning and ending total amounts shown in the Consolidated Statements of Cash Flows, the Company includes all cash on the Consolidated Statements of Financial Condition, regardless of which line it is included in. The Consolidated Statements of Cash Flows includes Cash and cash equivalents and cash balances that are not available for general corporate purposes due to certain limitations, including - Participants' segregated cash, Participants' and Clearing Funds cash deposits, Cash in Other Participants' assets and Restricted cash.

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A reconciliation of Cash and cash equivalents, Participants' segregated cash, Participants' and Clearing Funds cash deposits, Cash in Other Participants' assets and Restricted cash reported within the accompanying Consolidated Statements of Financial Condition that sum to the total of the same such amounts shown on the accompanying Consolidated Statements of Cash Flows follows (in thousands):

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>September 30,</u> <u>2024</u>
Cash and cash equivalents	\$ 14,861,608	\$ 16,804,886	\$ 14,928,297
Participants' segregated cash (Note 5)	1,000	3,232	6,845
Participants' and Clearing Funds cash deposits (Note 7)	34,432,957	33,015,103	32,814,211
Cash in Other Participants' assets (Note 5)	2,614,629	464,244	2,148,224
Restricted cash included in Other non-current assets (Note 9)	<u>329,577</u>	<u>283,205</u>	<u>279,884</u>
Total Cash and cash equivalents, Participants' segregated cash, Participants' and Clearing Funds cash deposits, Cash in Other Participants' assets and Restricted cash shown on the Consolidated Statements of Cash Flows	<u>\$ 52,239,771</u>	<u>\$ 50,570,670</u>	<u>\$ 50,177,461</u>

**Global events and crises.** Global pandemics, sanctions, war, global cyber outage or natural disasters may have an adverse impact on market, economic and geopolitical conditions and trigger a period of global economic slowdown. Such a slowdown may have a material impact on the Company's financial results including changes in revenue, interest rates, liquidity/credit, and government and regulatory policy. At this time, the Company has not experienced any material adverse financial impacts from these events and crises.

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

## 3. ACCOUNTING AND REPORTING DEVELOPMENTS

Standard	Description	Impact on the financial statements or other significant matters
<i>Financial Accounting Standards Board Standard Issued, but not yet Adopted</i>		
ASU 2023-09 - Income Taxes (Topic 740): Improvements to Income Tax Disclosures  <i>Issued December 2023</i>	<ul style="list-style-type: none"> <li>Enhances disclosures related to the rate reconciliation and income taxes paid. The amendment requires consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction.</li> <li>The amendment requires disclosures of pretax income (or loss) and income tax expense (or benefit) to be consistent with the SEC Regulation S-X 210.4-08(h), Rules of General Application— General Notes to Financial Statements: Income Tax Expense, and eliminates disclosures that no longer are considered cost beneficial or relevant.</li> </ul>	<ul style="list-style-type: none"> <li>Effective January 1, 2025 for annual reporting periods</li> <li>The adoption of the standard has not had a material impact on the Company's consolidated financial statements and related disclosures.</li> </ul>
ASU 2024-03 and ASU 2025-01 - Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)  <i>Issued November 2024 and January 2025, respectively</i>	<ul style="list-style-type: none"> <li>Enhances disclosures required for specified information about certain costs and expenses at each interim and annual reporting period of an entity.</li> </ul>	<ul style="list-style-type: none"> <li>Effective January 1, 2027 for annual reporting periods, and January 1, 2028 for interim reporting periods.</li> <li>The Company is evaluating the impact on its consolidated financial statements and related disclosures.</li> </ul>
ASU 2025-06 - Intangibles - Goodwill and Other Internal -Use Software (Subtopic 350-40)  <i>Issued September 2025</i>	<ul style="list-style-type: none"> <li>The amendment applies to all entities accounting for internal-use software and development costs under Subtopic 350-40.</li> <li>Clarifies the capitalization criteria for software costs, requiring management authorization/commitment and a "a probable -to-complete" threshold.</li> <li>Requires evaluation and disclosure of significant development uncertainty, including unresolved performance requirements or ongoing revisions.</li> </ul>	<ul style="list-style-type: none"> <li>Effective January 1, 2028 for annual reporting periods.</li> <li>The Company is evaluating the timing of adoption and impact on its consolidated financial statements and related disclosures.</li> </ul>

## 4. BUSINESS OFFERING DISPOSITION

In June 2025, the Company agreed to divest the Report Hub business offering for \$1 as part of its strategic plans. The divestiture has resulted in an approximate loss of \$365,000 and \$19,299,000 for the three and nine months ended September 30, 2025 included in Other non-operating income respectively, in the accompanying Consolidated Statements of Income. The transaction was completed on July 31, 2025.

**THE DEPOSITORY TRUST & CLEARING CORPORATION**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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**5. PARTICIPANTS' SEGREGATED CASH, OTHER PARTICIPANTS' ASSETS AND PAYABLE TO PARTICIPANTS**

Details for Participants' segregated cash, Other Participants' assets and Payable to Participants as of September 30, 2025 and December 31, 2024 follow (in thousands):

	<u>2025</u>	<u>2024</u>
Assets:		
Participants' segregated cash	\$ 1,000	\$ 3,232
Other Participants' assets - cash	2,614,629	464,244
Total	<u>\$ 2,615,629</u>	<u>\$ 467,476</u>
Liabilities:		
Payable to Participants	<u>\$ 2,615,629</u>	<u>\$ 467,476</u>

The balance of the Other Participants' assets is subject to fluctuation due to the timing of when the Company receives the cash and stock dividends, interest, reorganization and redemption proceeds, and the subsequent distribution to Participants.

**6. ACCOUNTS RECEIVABLE**

Details for Accounts receivable as of September 30, 2025 and December 31, 2024 follow (in thousands):

	<u>2025</u>	<u>2024</u>
Due from Participants and customers for services	\$ 240,704	\$ 211,423
Allowance for credit losses	(250)	(370)
Due from Participants and customers for services, net	240,454	211,053
Other receivables	11,827	19,654
Total	<u>\$ 252,281</u>	<u>\$ 230,707</u>

Details for allowance for credit losses for the three and nine months ended September 30, 2025 and 2024 follow (in thousands):

	For the three months ended Sept 30,		For the nine months ended Sept 30,	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance of allowance for credit losses	\$ 259	\$ 287	\$ 370	\$ 184
Increase in allowance	77	128	316	501
Less: Write-offs	(86)	(94)	(436)	(364)
Ending balance of allowance for credit losses	<u>\$ 250</u>	<u>\$ 321</u>	<u>\$ 250</u>	<u>\$ 321</u>

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

## 7. PARTICIPANTS' AND CLEARING FUNDS

Details for the Participants' and Clearing Funds as of September 30, 2025 and December 31, 2024 follow (in thousands):

	2025			
	DTC	NSCC	FICC	Total
Total deposits	\$ 2,219,152	\$ 14,871,584	\$ 92,437,933	\$ 109,528,669
Less: Required deposits	1,151,000	13,664,209	75,007,711	89,822,920
Excess deposits	<u>\$ 1,068,152</u>	<u>\$ 1,207,375</u>	<u>\$ 17,430,222</u>	<u>\$ 19,705,749</u>

  

	2024			
	DTC	NSCC	FICC	Total
Total deposits	\$ 1,981,331	\$ 10,295,246	\$ 91,308,866	\$ 103,585,443
Less: Required deposits	1,133,000	8,884,296	76,617,600	86,634,896
Excess deposits	<u>\$ 848,331</u>	<u>\$ 1,410,950</u>	<u>\$ 14,691,266</u>	<u>\$ 16,950,547</u>

**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 September 30, 2025 and December 31, 2024 follow (in thousands):

	2025			
	DTC	NSCC	FICC	Total
Cash <sup>(1)</sup>	\$ 2,219,152	\$ 13,949,332	\$ 18,264,473	\$ 34,432,957
U.S. Treasury Securities	—	922,252	63,413,036	64,335,288
U.S. Agency Residential Mortgage-Backed Securities	—	—	9,569,902	9,569,902
U.S. Agency Issued Debt Securities	—	—	1,190,522	1,190,522
Total	<u>\$ 2,219,152</u>	<u>\$ 14,871,584</u>	<u>\$ 92,437,933</u>	<u>\$ 109,528,669</u>

  

	2024			
	DTC	NSCC	FICC	Total
Cash <sup>(1)</sup>	\$ 1,981,331	\$ 9,538,237	\$ 21,495,535	\$ 33,015,103
U.S. Treasury Securities	—	757,009	59,673,551	60,430,560
U.S. Agency Residential Mortgage-Backed Securities	—	—	9,847,260	9,847,260
U.S. Agency Issued Debt Securities	—	—	292,520	292,520
Total	<u>\$ 1,981,331</u>	<u>\$ 10,295,246</u>	<u>\$ 91,308,866</u>	<u>\$ 103,585,443</u>

(1) The Company's cash of the Participants' and Clearing Funds are all bank deposits as of September 30, 2025 and December 31, 2024

# THE DEPOSITORY TRUST & CLEARING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

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## 8. GOODWILL AND INTANGIBLE ASSETS

The Company recognized impairment charges of \$24,112,000 and \$0 related to the goodwill for the for the three and nine months ended September 30, 2025 and 2024, respectively. The impairment charges are included in Impairment of goodwill and intangible assets in the accompanying Consolidated Statements of Income.

The Company recognized impairment charges of \$22,687,500 and \$0 related to capitalized software for the three and nine months ended September 30, 2025 and 2024, respectively. The impairment charges are included in Impairment of goodwill and intangible assets in the accompanying Consolidated Statements of Income.

The impairment charges for goodwill and capitalized software relate to the acquisition of Securrency Inc., a digital asset technology company operating under DTCC Digital (US) Inc. The reassessment of goodwill and acquired intangible assets was triggered during Q3 2025 due to a change in strategy triggering a quantitative evaluation for impairment. The evaluation applied the Income Approach using a discounted cash flow model to estimate fair value. Based on this analysis, the carrying amounts of goodwill \$24,112,000 and capitalized software \$22,687,500 were determined to be not recoverable, as they exceeded the estimated fair value of the reporting unit. Consequently, impairment charges were recognized for both goodwill and the acquired intangible assets.

**THE DEPOSITORY TRUST & CLEARING CORPORATION**

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AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

**9. OTHER ASSETS**

Details for Other assets as of September 30, 2025 and December 31, 2024 follow (in thousands):

	<b>2025</b>	<b>2024</b>
Prepaid expenses	\$ 184,474	\$ 201,143
Interest receivable	86,163	47,894
Prepaid taxes	71,591	64,422
Business employment incentive program	5,672	5,672
Other current assets	2,127	1,076
Total other current assets	<u>350,027</u>	<u>320,207</u>
Restricted cash	329,577	283,205
Long-term incentive plan assets	117,978	108,982
Cash surrender value on insurance policies	70,975	70,064
Pension and postretirement	44,739	39,688
Prepaid expenses	41,961	59,021
Deferred tax assets	35,943	52,779
Finance lease assets	29,131	25,613
Interest rate swaps <sup>(1)</sup>	24,228	—
Equity investments	20,447	7,278
Investment in Federal reserve stock	6,402	6,402
Other non-current assets	2,793	2,896
Total other non-current assets	<u>724,174</u>	<u>655,928</u>
Total	<u>\$ 1,074,201</u>	<u>\$ 976,135</u>

(1) The interest rate swaps may change from an asset to liability position.

# THE DEPOSITORY TRUST & CLEARING CORPORATION

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AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

## 10. OTHER LIABILITIES

Details for Other liabilities as of September 30, 2025 and December 31, 2024 follow (in thousands):

	<u>2025</u>	<u>2024</u>
Compensation payable	\$ 147,802	\$ 189,106
Accrued payroll and payroll withholdings	43,791	42,937
Long-term incentive plan liabilities	38,586	43,131
Current finance lease liabilities	27,794	9,618
Payroll taxes payable	19,235	23,336
Deferred revenue	9,801	5,350
Deferred sublease income	—	2,739
Other current liabilities	569	832
Total other current liabilities	<u>287,578</u>	<u>317,049</u>
Long-term incentive plan liabilities	203,739	197,048
Unrecognized tax benefits	38,984	34,636
Non-current finance lease liabilities	5,717	19,040
Asset retirement obligations <sup>(1)</sup>	2,367	2,549
Deferred tax liabilities	1,853	1,077
Deferred revenue	306	430
Interest rate swaps <sup>(2)</sup>	—	19,357
Total other non-current liabilities	<u>252,966</u>	<u>274,137</u>
Total	<u>\$ 540,544</u>	<u>\$ 591,186</u>

(1) The Company is legally required under certain lease agreements to restore its leased sites to the original condition at the end of the agreement. The amount of asset retirement obligations are accreted to the estimated undiscounted obligations that will be paid to restore the leased sites to the original condition and such accretion is recognized as expense.

(2) The interest rate swaps may change from a liability to an asset position.

## 11. COMMERCIAL PAPER

Details for Commercial paper as of September 30, 2025 and December 31, 2024 follow (in thousands):

	<u>2025</u>	<u>2024</u>
Commercial paper - net of unamortized discount of \$42,964 and \$25,830 as of September 30, 2025 and December 31, 2024, respectively	\$ 7,285,596	\$ 9,973,028
Weighted-average interest rate	4.24 %	4.59 %

Interest expense on Commercial paper, included in Interest expense in the accompanying Consolidated Statements of Income, was \$86,211,000 and \$110,044,000 for the three months ended September 30, 2025 and 2024, respectively, and \$275,434,000 and \$349,540,000 for the nine months ended September 30, 2025 and 2024, respectively.

# THE DEPOSITORY TRUST & CLEARING CORPORATION

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AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

## 12. LONG-TERM DEBT

Details for Long-term debt as of September 30, 2025 and December 31, 2024 follow (in thousands):

	<u>2025</u>	<u>2024</u>
Senior notes <sup>(1)</sup>	\$ 4,952,774	\$ 4,563,008
Less: Current portion of long-term debt	<u>(1,373,420)</u>	<u>(2,147,603)</u>
Non-current portion of long-term debt	<u>\$ 3,579,354</u>	<u>\$ 2,415,405</u>

(1) The balances include (i) unamortized discount, (ii) unamortized debt issuance costs and (iii) the impact of the fair value hedge accounting on certain fixed-rate notes that have been swapped to floating rate through the use of interest rate swaps.

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

2025	\$ 750,000
2026	625,000
2027	1,750,000
2028	600,000
2029	625,000
Thereafter	<u>600,000</u>
Total	<u>\$ 4,950,000</u>

**Senior notes.** 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 September 30, 2025 follow (in thousands):

<u>Issue Date</u>	<u>Maturity</u>	<u>Payable</u>	<u>Rate</u>	<u>Principal Balance</u>	<u>Carrying Value</u>
December 7, 2020	December 7, 2025	Semi-annually	0.75%	\$ 750,000	\$ 749,735
November 21, 2022	November 21, 2027	Semi-annually	5.10%	600,000	600,560
May 30, 2023	May 30, 2028	Semi-annually	5.00%	600,000	597,209
June 26, 2024	June 26, 2026	Semi-annually	5.15%	625,000	623,685
June 26, 2024	June 26, 2029	Semi-annually	4.90%	625,000	634,114
May 20, 2025	May 20, 2027	Quarterly	Compounded SOFR plus 0.57%	400,000	398,267
May 20, 2025	May 20, 2027	Semi-annually	4.35%	750,000	746,396
May 20, 2025	May 20, 2030	Semi-annually	4.70%	600,000	602,808
				<u>\$ 4,950,000</u>	<u>\$ 4,952,774</u>

Interest expense and amortization of discount and issuance costs, included in Interest expense in the accompanying Consolidated Statements of Income, were \$57,221,000 and \$48,955,000 for the three months ended September 30, 2025 and 2024, respectively, and \$149,021,000 and \$114,916,000 for the nine months ended September 30, 2025 and 2024, respectively. The weighted-average interest rate was 4.39% and 3.58% as of September 30, 2025 and December 31, 2024, respectively. The aggregate unamortized debt issuance costs and discount associated with the senior notes were \$21,454,000 and \$17,635,000, as of September 30, 2025 and December 31, 2024, respectively.

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## 12. LONG-TERM DEBT (CONTINUED)

*Fair value hedge.* The Company uses interest rate swaps to hedge the fair value of related fixed-rate senior notes. The Company designated the interest rate swaps as a fair value hedge of the related long-term debt and applied the short-cut method for hedge accounting purposes. The fair value of interest rate swaps is included in other assets or other liabilities in the accompanying Consolidated Statements of Financial Condition.

Details of the outstanding fair value hedges as of September 30, 2025 and December 31, 2024 follow (in thousands):

Date Entered	Notional of Swap	Debt Amount Hedged	Fixed Rate Receivable	Floating Rate Payable	Fair Value in Other Assets / (Other Liabilities)	
					2025	2024
November 21, 2022	\$ 600,000	\$ 600,000	5.10 %	USD-Federal Funds-OIS Compound plus 1.365%	\$ 2,554	\$ (6,509)
May 30, 2023	\$ 600,000	\$ 600,000	5.00 %	USD-Federal Fund-OIS Compound plus 1.4621%	1,019	(10,867)
June 26, 2024	\$ 625,000	\$ 625,000	4.90 %	USD-Federal Fund-OIS Compound plus 0.9138%	13,290	(1,981)
May 20, 2025	\$ 600,000	\$ 600,000	4.70 %	USD-Federal Fund-OIS Compound plus 0.99143%	7,365	—
					<u>\$ 24,228</u>	<u>\$ (19,357)</u>

Interest rate swaps may expose the Company to credit-related losses in the event of nonperformance by its counterparty. Credit risk is monitored on an ongoing basis. See Note 21, Off Balance Sheet and Concentrations of Credit Risks, in DTCC's Audited Consolidated Financial Statements for years ended December 31, 2024 and 2023, for the Company's concentration of credit risk related to interest rate swaps.

**Lines of credit.** DTCC maintains a committed line of credit for general funding purposes, while its subsidiaries DTC and NSCC maintain committed lines of credit, pursuant to its respective rules, to support settlement of its payment obligations in the event any of its Participants default, and FICC to provide liquidity for daily clearance and settlement activities.

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## 12. LONG-TERM DEBT (CONTINUED)

Details for the terms of the outstanding lines of credit as of September 30, 2025 and December 31, 2024 follow:

	2025	2024
<b><i>DTCC</i></b>		
<b>Committed Amount</b>	\$500 million	\$500 million
<b>Denomination</b>	USD	USD
<b>Number of Participants/Lenders</b>	14/14	13/13
<b>Borrowing Rate</b>	Base Rate plus 0.125%, or Adjusted Term Secure Overnight Financing Rate (SOFR) or Adjusted Daily SOFR plus 1.125%	Base Rate plus 0.125%, or Adjusted Term Secure Overnight Financing Rate (SOFR) or Adjusted Daily SOFR plus 1.125%
<b>Maturity Date</b>	January 2030	January 2025
<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>	26/34	26/34
<b>Borrowing Rate</b>	The greatest of the FRBNY rate, Daily SOFR, or zero on the day of borrowing, plus 1.40%	The greatest of the FRBNY rate, Adjusted Daily SOFR, or zero on the day of borrowing, plus 1.40%
<b>Maturity Date</b>	July 2026	July 2025
<b>Annual Facility Fee</b>	0.10% <sup>(1)</sup>	0.10% <sup>(1)</sup>
<b><i>NSCC</i></b>		
<b>Committed Amount</b>	\$9.6 billion	\$9.6 billion
<b>Denomination</b>	USD	USD
<b>Number of Participants/Lenders</b>	23/34	22/34
<b>Borrowing Rate</b>	The greatest of the FRBNY rate, Daily SOFR, or zero on the day of borrowing plus 1.40%	The greatest of the FRBNY rate, Adjusted Daily SOFR, or zero on the day of borrowing, plus 1.40%
<b>Maturity Date</b>	July 2026	July 2025
<b>Annual Facility Fee</b>	0.10% <sup>(1)</sup>	0.10% <sup>(1)</sup>
<b><i>FICC</i></b>		
<b>Committed Amount</b>	\$200 million	\$200 million
<b>Denomination</b>	USD	USD
<b>Number of Participants/Lenders</b>	1/1	1/1
<b>Borrowing Rate</b>	Federal Funds Rate plus 1.40%	Federal Funds Rate plus 1.40%
<b>Maturity Date</b>	May 2026	May 2025
<b>Annual Facility Fee</b>	0.25% <sup>(1)</sup>	0.25% <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.

There were no borrowings under the lines of credit during 2025 and 2024.

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## 12. LONG-TERM DEBT (CONTINUED)

Details for debt covenants related to the lines of credit as of September 30, 2025 and December 31, 2024 follow:

	2025	2024
<b><u>DTCC</u></b>		
<b>Minimum Net Worth</b>	\$1.65 billion	\$1.65 billion
<b>Maximum Priority Debt</b>	\$250 million	\$200 million
<b><u>DTC</u></b>		
<b>Minimum Net Worth</b>	\$200 million	\$200 million
<b>Minimum Participants Fund deposits</b>	\$750 million	\$750 million
<b><u>NSCC</u></b>		
<b>Minimum Net Worth</b>	\$200 million	\$200 million
<b>Minimum Clearing Fund deposits</b>	\$1.5 billion	\$1.5 billion
<b><u>FICC</u></b>		
<b>Minimum Capital Requirements<sup>(2)</sup></b>	\$337 million	\$318 million

(2) See Note 17

As of September 30, 2025 and December 31, 2024, the Company was in compliance with its debt covenants.

**Credit Ratings.** DTCC, DTC, FICC and NSCC are rated by Moody's Investors Service, Inc. (Moody's) and S&P Global Inc. (S&P). Details for issuer credit ratings and ratings outlooks for DTCC and its three clearing agency subsidiaries as of September 30, 2025 follow:

	Moody's <sup>(1)</sup>			S&P		
	Long-term	Short-term	Outlook	Long-term	Short-term	Outlook
<b>DTCC</b>	A1	N/A	Stable	AA-	A-1+	Stable
<b>DTC</b>	Aa1	P-1	Stable	AA+	A-1+	Stable
<b>FICC</b>	Aa1	P-1	Stable	AA	A-1+	Stable
<b>NSCC</b>	Aa1	P-1	Stable	AA+	A-1+	Negative

(1) Moody's categorizes the long-term issuer ratings of DTC, FICC and NSCC as clearing counterparty ratings (CCR) under the agency's Clearing Houses Rating Methodology.

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## 13. FAIR VALUE MEASUREMENTS

See Note 15 in DTCC's Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023, for the Company's valuation basis, including valuation techniques and inputs, as well as the fair value hierarchy used in measuring the Company's financial assets and liabilities that are both accounted for at fair value and at other than fair value.

### Financial Assets and Liabilities measured at fair value on a recurring basis.

Fair value measurements for those items measured on a recurring basis as of September 30, 2025 and December 31, 2024 follow (in thousands):

	2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Clearing Funds				
U.S. Treasury Securities	\$ 64,335,288	\$ 64,335,288	\$ —	\$ —
U.S. Agency Issued Debt Securities	1,190,522	944,335	246,187	—
U.S. Agency Residential Mortgage-Backed Securities	9,569,902	—	9,569,902	—
Other non-current assets				
Long-term incentive plan assets - Mutual fund and Stable value fund investments	117,978	108,449	9,529	—
Interest rate swaps	24,228	—	24,228	—
Total assets	<u>\$ 75,237,918</u>	<u>\$ 65,388,072</u>	<u>\$ 9,849,846</u>	<u>\$ —</u>
Liabilities:				
Clearing Funds				
Securities liabilities	\$ 75,095,712	\$ 65,279,623	\$ 9,816,089	\$ —
Other non-current liabilities				
Interest rate swaps	—	—	—	—
Total liabilities	<u>\$ 75,095,712</u>	<u>\$ 65,279,623</u>	<u>\$ 9,816,089</u>	<u>\$ —</u>
2024				
	Total	Level 1	Level 2	Level 3
Assets:				
Clearing Funds				
U.S. Treasury Securities	\$ 60,430,560	\$ 60,430,560	\$ —	\$ —
U.S. Agency Issued Debt Securities	292,520	51,403	241,117	—
U.S. Agency Residential Mortgage-Backed Securities	9,847,260	—	9,847,260	—
Other non-current assets				
Long-term incentive plan assets - Mutual fund and Stable value fund investments	108,982	97,692	11,290	—
Total assets	<u>\$ 70,679,322</u>	<u>\$ 60,579,655</u>	<u>\$ 10,099,667</u>	<u>\$ —</u>
Liabilities:				
Clearing Funds				
Securities liabilities	\$ 70,570,340	\$ 60,481,963	\$ 10,088,377	\$ —
Other non-current liabilities				
Interest rate swaps	19,357	—	19,357	—
Total liabilities	<u>\$ 70,589,697</u>	<u>\$ 60,481,963</u>	<u>\$ 10,107,734</u>	<u>\$ —</u>

# THE DEPOSITORY TRUST & CLEARING CORPORATION

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## 13. FAIR VALUE MEASUREMENTS (CONTINUED)

*Financial Assets and Liabilities whose carrying value approximates fair value.* The carrying values of certain financial assets and liabilities approximate their fair values because they are short-term in duration, have no defined maturity or have market-based interest rates. These instruments include Cash and cash equivalents, Participants' segregated cash, Short-term investments, Participant's and Clearing Funds - Cash deposits - Bank Deposits (and corresponding liabilities), Other Participants' assets, Other non-current assets - Restricted cash, Commercial paper, Payable to Participants, and Long-term debt.

The carrying values, fair values and fair value hierarchy levels of all financial instruments measured at other than fair value on the accompanying Consolidated Statements of Financial Condition as of September 30, 2025 and December 31, 2024 follow (in thousands):

	Carrying Amount	Total Fair Value	2025		
			Level 1	Level 2	Level 3
Assets:					
Cash and cash equivalents	\$ 14,861,608	\$ 14,861,608	\$ 14,861,608	\$ —	\$ —
Participants' segregated cash	1,000	1,000	1,000	—	—
Short-term investments	1,125,000	1,125,000	—	1,125,000	—
Participants' and Clearing Funds:					
Cash deposits - Bank deposits	34,432,957	34,432,957	34,432,957	—	—
Other Participants' assets	2,614,629	2,614,629	2,614,629	—	—
Other non-current assets:					
Restricted cash	329,577	329,577	329,577	—	—
Total	<u>\$53,364,771</u>	<u>\$53,364,771</u>	<u>\$52,239,771</u>	<u>\$ 1,125,000</u>	<u>\$ —</u>
Liabilities:					
Commercial paper	\$ 7,285,596	\$ 7,285,596	\$ —	\$ 7,285,596	\$ —
Participants' and Clearing Funds:					
Cash deposits - Bank deposits	34,432,957	34,432,957	34,432,957	—	—
Payable to Participants	2,615,629	2,615,629	2,615,629	—	—
Long-term debt	4,928,546	4,989,569	—	4,989,569	—
Total	<u>\$49,262,728</u>	<u>\$49,323,751</u>	<u>\$37,048,586</u>	<u>\$12,275,165</u>	<u>\$ —</u>

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## 13. FAIR VALUE MEASUREMENTS (CONTINUED)

	Carrying Amount	Total Fair Value	2024		
			Level 1	Level 2	Level 3
Assets:					
Cash and cash equivalents	\$ 16,804,886	\$ 16,804,886	\$ 16,804,886	\$ —	\$ —
Participants' segregated cash	3,232	3,232	3,232	—	—
Short-term investments	1,210,000	1,210,000	—	1,210,000	—
Participants' and Clearing Funds:					
Cash deposits - Bank deposits	33,015,103	33,015,103	33,015,103	—	—
Other Participants' assets	464,244	464,244	464,244	—	—
Other non-current assets:					
Restricted cash	283,205	283,205	283,205	—	—
Total	<u>\$51,780,670</u>	<u>\$51,780,670</u>	<u>\$50,570,670</u>	<u>\$ 1,210,000</u>	<u>\$ —</u>
Liabilities:					
Commercial paper	\$ 9,973,028	\$ 9,973,028	\$ —	\$ 9,973,028	\$ —
Participants' and Clearing Funds:					
Cash deposits - Bank deposits	33,015,103	33,015,103	33,015,103	—	—
Payable to Participants	467,476	467,476	467,476	—	—
Long-term debt	4,582,365	4,571,645	—	4,571,645	—
Total	<u>\$48,037,972</u>	<u>\$48,027,252</u>	<u>\$33,482,579</u>	<u>\$14,544,673</u>	<u>\$ —</u>

**Assets measured at fair value on a non-recurring basis.** Certain financial assets are subject to measurement at fair value on a non-recurring basis. For these assets, measurement at fair value in periods subsequent to their initial recognition is applicable if they are determined to be impaired or when an observable event occurs.

Financial assets measured at fair value on a non-recurring basis include equity investments, which are classified as Level 3 instruments. On June 15, 2025, the Company made an additional cash investment related to an equity investment, Digital Asset Holdings, LCC, of \$4,999,987. On September 10, 2025, the Company made an additional cash investment related to an equity investment, Fnality International Limited, of \$6,077,382. The carrying amount of the investments were \$20,447,000 and \$7,278,000 as of September 30, 2025 and December 31, 2024, respectively, and is included in the Other non-current assets on the accompanying Consolidated Statements of Financial Condition. See Note 9, Other Assets.

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## 14. RETIREMENT PLANS

See Note 16 in DTCC's Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023 for additional information on the Company's retirement plans.

**Defined benefit pension and other postretirement benefit plans.** Details of the components of net periodic benefit (income) expense and amortization for the Company's pension and postretirement benefit plans, included in Employee compensation and related benefits, Interest expense, and Other non-operating income, net, in the accompanying Consolidated Statements of Income, for the three months ended September 30, 2025 and 2024 follow (in thousands):

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Components of net periodic benefit (income) expense:				
Expected return on plan assets	\$ (11,299)	\$ (11,148)	\$ —	\$ —
Interest cost	9,487	9,855	474	498
Service cost	332	226	44	53
Amortizations:				
Prior service cost	21	21	—	—
Actuarial loss (gain)	762	132	(607)	(560)
Settlement loss	11	1,358	—	—
Net periodic benefit (income) expense	<u>\$ (686)</u>	<u>\$ 444</u>	<u>\$ (89)</u>	<u>\$ (9)</u>

Details of the components of net periodic benefit income and amortization for the Company's pension and postretirement benefit plans nine months ended September 30, 2025 and 2024 follow (in thousands):

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Components of net periodic benefit income:				
Expected return on plan assets	\$ (34,304)	\$ (33,718)	\$ —	\$ —
Interest cost	28,586	29,326	1,424	1,496
Service cost	908	806	132	159
Amortizations:				
Prior service cost	65	65	—	—
Actuarial loss (gain)	2,255	233	(1,821)	(1,682)
Settlement loss	15	1,584	—	—
Net periodic benefit income	<u>\$ (2,475)</u>	<u>\$ (1,704)</u>	<u>\$ (265)</u>	<u>\$ (27)</u>

The Company did not make any contributions to the Pension Plan for the three and nine months ended September 30, 2025 and does not anticipate making any contributions for the remainder of the fiscal year.

**Defined contribution retirement plans.** Total expense for the defined contribution retirement plans included in Employee compensation and related benefits in the accompanying Consolidated Statements of Income was \$13,946,000 and \$13,411,000 for the three months ended September 30, 2025 and 2024, respectively, and \$40,924,000 and \$39,834,000 for the nine months ended September 30, 2025 and 2024, respectively.

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## 15. INCOME TAXES

Details for unrecognized tax benefits, included in Other non-current liabilities on the accompanying Consolidated Statements of Financial Condition, for the nine months ended September 30, 2025 and 2024 follow (in thousands):

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 29,650	\$ 38,566
Increases/(Decreases):		
Prior period tax positions	310	65
Current period tax positions	3,579	1,852
Settlements with tax authorities	(1,114)	(337)
Unrecognized tax benefit	32,425	40,146
Accrued interest	6,559	3,814
Ending balance	<u>\$ 38,984</u>	<u>\$ 43,960</u>

The Company may take a tax position that does not meet the more-likely-than-not threshold of having a greater than 50% chance of being upheld if audited by the taxing authority. Such benefits are not reflected in the financial statements; however, they may affect the future effective tax rate if they are upheld. As of September 30, 2025, the total tax position benefit not recognized amounted to \$38,257,000.

On July 4, 2025, the One Big Beautiful Bill Act was signed into law. The legislation did not have a material impact on the Company's income tax expense for the September 2025 quarter, and the Company does not expect it to materially change our effective income tax rate for 2025.

See Note 17 in DTCC's Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023 for additional information pertaining to the Company's income taxes.

## 16. SHAREHOLDERS' EQUITY

**DTCC Series A Preferred stock.** All 10,000 shares of DTCC Series A Preferred stock are issued and outstanding and held of record by Stock Clearing Corporation, a wholly owned subsidiary of the New York Stock Exchange LLC, the successor-in-interest to the New York Stock Exchange Inc. In the event of DTCC's voluntary or involuntary liquidation, dissolution or winding-up, the holders of Series A Non-Cumulative Perpetual Preferred stock are entitled to a liquidation preference of \$30.00 per share.

**DTCC Series B Preferred stock.** All 10,000 shares of DTCC Series B Preferred stock are issued and outstanding and held of record by National Clearing Corporation, a wholly owned subsidiary of the Financial Industry Regulatory Authority Inc. ("FINRA"). In the event of DTCC's voluntary or involuntary liquidation, dissolution or winding-up, the holders of Series B Preferred stock are entitled to a liquidation preference of \$30.00 per share.

**DTCC Series D Fixed Rate Reset Non-Cumulative Perpetual Preferred stock.** There were 2,000 shares of Fixed Rate Reset Non-Cumulative Perpetual Preferred stock, Series D, \$0.50 par value per share, with a liquidation preference of \$250,000 per share outstanding as of September 30, 2025. When declared by DTCC's Board of Directors, dividends on the Series D Preferred stock are payable in arrears on June 20 and December 20 of each year, beginning December 20, 2021 through June 20, 2026, at a fixed rate of 3.375% per annum. From June 20, 2026 onward, dividends will accrue at a rate equal to the five-year U.S. Treasury rate plus 2.606% per annum.

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## 16. SHAREHOLDERS' EQUITY (CONTINUED)

Details of dividends paid to holders of the Series D Preferred Stock during the nine months ended September 30, 2025 follow:

<u>Approved and Declared Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Declared Dividend</u>	<u>Shares Outstanding</u>	<u>Dividend Paid</u>
April 4, 2025	May 30, 2025	June 20, 2025	\$ 4,218.75	2,000	\$ 8,437,500

Details of dividends paid to holders of the Series D Preferred Stock during the nine months ended September 30, 2024 follow:

<u>Approved and Declared Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Declared Dividend</u>	<u>Shares Outstanding</u>	<u>Dividend Paid</u>
April 24, 2024	May 31, 2024	June 20, 2024	\$ 4,218.75	2,000	\$ 8,437,500

**DTC Series A Non-Cumulative Perpetual Preferred stock.** Under a plan adopted by the Board of Directors, each Participant of DTC is required to own shares of DTC Series A preferred stock. The ownership of DTC preferred stock is reported as non-controlling interests in the consolidated financial statements. There was \$150,000,000 of DTC Series A preferred stock (1,500,000 shares at par value of \$100 per share) outstanding as of September 30, 2025 and December 31, 2024. Dividends are subject to regulatory limitations and restrictions per the New York Banking Law and Federal Reserve Act and must be approved and declared by the Board of Directors. When declared, dividend amounts are based on the weighted-average rate of interest paid by the Company on required Participants' Fund deposits during the dividend period as disclosed in the DTC's rules.

Details of the dividends declared to holders of the DTC Series A Preferred Stock during the nine months ended September 30, 2025 follow:

<u>Approved and Declared Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Declared Dividend</u>	<u>Dividend Paid</u>
April 4, 2025	April 4, 2025	May 9, 2025	\$ 6,420,000	\$ 6,420,000

Details of the dividends declared to holders of the DTC Series A Preferred Stock during the nine months ended September 30, 2024 follow:

<u>Approved and Declared Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Declared Dividend</u>	<u>Dividend Paid</u>
March 19, 2024	March 19, 2024	April 9, 2024	\$ 6,300,000	\$ 6,300,000

## 17. CAPITAL REQUIREMENTS

As required by Rule 17Ad-22(e)(15) of the CCAS and pursuant to the Clearing Agency Policy on Capital Requirements, the Company must meet its total capital requirement by holding liquid net assets funded by equity. The total capital requirement for each of the clearing agencies is equal to the sum of the general business risk capital requirement and corporate contribution, as described below.

**General Business Risk Capital Requirement.** This capital requirement is held to cover potential general business losses so that the clearing agencies can continue operations and provide services as a going concern if those losses materialize. It is determined based on the general business risk profile and estimated time to execute a recovery or orderly wind-down of critical operations for each of the clearing agencies and, at a minimum, is equal to six months of operating expenses.

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## 17. CAPITAL REQUIREMENTS (CONTINUED)

**Corporate Contribution.** The corporate contribution is applied to losses as provided in each of the respective clearing agencies rules. The amount of the corporate contribution is generally equal to 50% of each clearing agency's general business risk capital requirement.

Details for the general business risk capital requirement, corporate contribution and liquid net assets funded by equity for the clearing agencies as of September 30, 2025 and December 31, 2024 follow (in thousands):

	2025		
	DTC	NSCC	FICC
General business risk capital requirement	\$ 265,543	\$ 262,949	\$ 224,565
Corporate contribution	132,772	131,475	112,282
Total requirement	398,315	394,424	336,847
Liquid net assets funded by equity	858,548	824,632	525,960
Excess	\$ 460,233	\$ 430,208	\$ 189,113
	2024		
	DTC	NSCC	FICC
General business risk capital requirement	\$ 255,604	\$ 252,373	\$ 211,909
Corporate contribution	127,802	126,186	105,954
Total requirement	383,406	378,559	317,863
Liquid net assets funded by equity	815,362	682,863	469,974
Excess	\$ 431,956	\$ 304,304	\$ 152,111

**Regulatory capital.** DTCC's regulated subsidiaries maintain and report regulatory capital in accordance with all relevant laws, rules and guidelines. As a multinational enterprise, various DTCC subsidiaries are subject to regulatory capital regimes, as applicable. Certain DTCC subsidiaries submit regulatory capital reports to various regulators, including, but not limited to, FRBNY, the NYSDFS and the Commodity Futures Trading Commission (CFTC) in the United States; European Securities and Markets Authority (ESMA) in Europe; FCA in the UK; OSC in Canada; and the Monetary Authority of Singapore (MAS) in Singapore.

**Capital adequacy.** DTC is subject to capital guidelines issued by United States federal and state banking regulators.

DTC capital and leverage ratios required by the FRBNY and the NYSDFS as of September 30, 2025 follow:

	Ratio	Minimum Capital Ratio <sup>(a)</sup>	Well Capitalized Ratio <sup>(a)</sup>
Tier 1 capital ratio <sup>(1)</sup>	73.35 %	6.00 %	8.00 %
Total capital ratio <sup>(1)</sup>	73.35 %	8.00 %	10.00 %
Tier 1 leverage ratio <sup>(2)</sup>	16.68 %	4.00 %	5.00 %

(a) As defined by the regulations issued by the Federal Reserve, Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation.

(1) Total capital and Tier 1 capital include common stock, retained earnings and preferred stock. DTC's tier 1 capital and total capital ratios are based on tier 1 capital and total risk-weighted assets.

(2) Tier 1 leverage ratio is based on tier 1 capital and quarterly average total assets.

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## 18. GUARANTEES

FICC and NSCC provide CCP services, including clearing, settlement and risk management services. Acting as a CCP, FICC (through GSD and MBSD) and NSCC guarantee the settlement of trades in the event one or more of their Participants' defaults. A Participant default is defined in the respective rules of NSCC, GSD and MBSD. In their guarantor role, each clearing subsidiary has equal claims to and from Participants, as applicable, on opposite sides of netted transactions. To cover their default risk, FICC (through GSD and MBSD) and NSCC use risk-based margining to determine Participants' required cash and eligible securities deposits to their Clearing Funds. NSCC's trade guaranty generally attaches at the point of validation for locked-in submissions, or at the point of comparison and validation for bilateral submissions.

DTC, NSCC, FICC and The Options Clearing Corporation (OCC) have also entered into a multilateral netting contract and limited cross-guaranty agreement. In accordance with the cross-guaranty agreement, these clearing agencies have agreed to make payments to each other for any remaining unsatisfied obligations of a common defaulting Participant to the extent that these clearing agencies have excess resources belonging to the defaulting Participant. Under this agreement, no party ever needs to pay out of pocket and no party can receive more than its loss.

Details for open CCP positions for which a trade guaranty applied as of September 30, 2025 and December 31, 2024 follow (in billions):

	<u>2025</u>	<u>2024</u>
FICC		
GSD	\$ 3,352	\$ 2,818
MBSD	529	455
NSCC	208	117

There were no defaults by Participants to these obligations in 2025 and 2024.

See Note 20 in DTCC's Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023 for additional information on the Company's guarantees.

## 19. SUBSEQUENT EVENTS

The Company evaluated events and transactions occurring after September 30, 2025 through November 7, 2025, the date these consolidated financial statements were available to be issued, for potential recognition or disclosure. No events or transactions, other than as disclosed below, occurred during such period that would require recognition or disclosure in these consolidated financial statements.

On October 15, 2025, the Board of Directors approved and declared dividends in the amount of \$4,218.75 per share on 2,000 shares outstanding of its Series D Preferred Stock. The aggregate dividend of \$8,437,500 will be payable on December 20, 2025 to the holders of the Series D Preferred Stock as of record date November 28, 2025.