



FIXED INCOME CLEARING CORPORATION

AND

NATIONAL SECURITIES CLEARING CORPORATION

PUBLIC QUANTITATIVE DISCLOSURES FOR CENTRAL COUNTERPARTIES

Q4 2022

Revision: Restatement of Disclosure #15.2.4 and #15.2.5 for NSCC

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EXECUTIVE SUMMARY

In February 2015, CPMI-IOSCO issued its final report on Quantitative Disclosure Standards for Central Counterparties (“CCPs”), which provides specific quantitative disclosure requirements for CCPs relative to a number of the PFMI principles. These disclosures are intended to complement the narrative disclosures included in the CPMI-IOSCO Disclosure Framework*. This document contains the quantitative disclosures for the two divisions of the Fixed Income Clearing Corporation (“FICC”) — the Government Securities Division (“GSD”) and Mortgage-Backed Securities Division (“MBSD”) — and the National Securities Clearing Corporation (“NSCC”). FICC and NSCC are wholly owned subsidiaries of The Depository Trust & Clearing Corporation (“DTCC”).

The attached disclosures include, in addition to those required by CPMI-IOSCO, some supplemental disclosures as proposed by the Payments Risk Committee’s Recommendations for Supporting Clearing Member Due Diligence of Central Counterparties (Feb 2013).

The information provided in this disclosure is reported as of the dates specified. For further information, please contact **CPMI-IOSCO_Quant@dtcc.com**.

* The Disclosure Frameworks for FICC and NSCC can be found at **www.dtcc.com**

Q4 2022 SUPPLEMENTAL EXPLANATORY NOTE

Management Note

The U.S. equity markets rose during the fourth quarter of 2022 as markets reacted to decelerating inflation data, despite the Federal Reserve's continued concerns pointing to further rate hikes, with the S&P 500 index increasing by 7.6% in the quarter. The Federal Reserve raised interest rates by 75 and 50 basis points in November and December, respectively, given the uncertainty surrounding the U.S. economy with decades high inflation rates, Fed tightening, and ongoing geopolitical conflict in Ukraine.

The yields on U.S. treasuries remained volatile throughout the course of the fourth quarter of 2022. The 10-year U.S. Treasury yield ranged from 3.41% to 4.23% driven by monetary policy tightening by The Federal Reserve, lower-than-expected inflation readings and concerns of the economic growth. The 2-year, 10-year U.S. Treasury curve remained inverted since July 5th.

Clearing Fund Backtesting Results

At DTCC, backtesting is conducted to measure the sufficiency of the overall Clearing Fund coverage by comparing a Member's Required Deposit to the 3-day observed P&L for the Member's portfolio and aggregated into the CCP-level backtesting coverage data that is provided in this disclosure. The backtesting assesses the adequacy of a 3-day liquidation period assumption in the event of Member default, and all VaR models at DTCC are currently calibrated at a minimum of 99% coverage.

FICC-Government Securities Division (GSD)

At the end of the fourth quarter of 2022, GSD's 12-month backtesting coverage level was 98.4%. The 1-month coverage ratio at GSD was 99.1% for October, 97.5% for November, and 99.9% for December. The 12-month backtesting coverage remained below 99% primarily due to backtesting deficiencies from the first half of the year; but also accounts for backtesting deficiencies in November due to lower-than-expected inflation readings for October. The largest deficiency for the quarter totaled \$417.3MM observed on 11/07/2022 and was driven by a large 3-day downward movement in yield (-38bps at the 2yr, -40bps at the 10yr, and -31bps at the 30yr points of the curve). The median backtesting deficiency for the quarter was \$10.6MM.

FICC-Mortgage-Backed Securities Division (MBSD)

At the end of the fourth quarter of 2022, MBSD's 12-month backtesting coverage level was 98.3%. The 1-month coverage ratio at MBSD was 98.2% for October, 91.4% for November, and 100.0% for December. The increased number of the backtesting deficiencies in November resulted in the 12-month backtesting coverage declining to below 99%. The majority of the backtesting deficiencies occurred at the beginning of November driven by lower than expected inflationary readings and monetary policy tightening. The largest deficiency for the quarter was for \$172.7MM incurred on 11/07/2022 and was driven by a large 3-day upward movement in TBA prices. For reference, the 5.0% 30yr UMBS experienced a 3-day price increase of 83 ticks, as a result of lower-than-expected inflation readings for October. The median backtesting deficiency for the quarter was \$5.3MM.

National Securities Clearing Corporation (NSCC)

At the end of the fourth quarter of 2022, NSCC's 12-month backtesting coverage level was 99.7%, with the 1-month coverage ratio for October at 99.9%, 99.96% for November, and 99.9% for December. The median backtesting deficiency for the quarter was \$220K. The largest deficiency for the quarter was \$22.5MM which occurred on 12/02/2022, and was driven by a broad based US equity market downturn.

Q4 2022 SUPPLEMENTAL EXPLANATORY NOTE (Cont'd)

Liquidity Results

GSD, MBSD, and NSCC did not experience a default event nor did any Member fail to satisfy payment obligations in Q4 2022. No shortfalls observed for Q4 2022.

For GSD and MBSD, the values are estimated liquidity obligations, post netting that are based on trades that are due to settle the following business day. For NSCC, the values are estimated liquidity obligations that are based on multi-day obligations throughout the (T+2) settlement cycle plus the Long Allocation and CALM offsets. The total reflects, where relevant, intraday and multiday payment obligations that could be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions.

The liquidity results reflect NSCC's potential liquidity obligations in a Member default scenario. In a non-default scenario, NSCC's Members have cash obligations for all securities deliveries (buy positions). Those cash obligations are netted with cash received for all securities deliveries (sell positions). If a portfolio is balanced with buys/sells, these settlement amounts will largely offset.

In a default scenario, NSCC is responsible for the receipt of securities from, and payment of cash to, the contra side Members (buy positions). This represents the exposure that is published in this report. NSCC may also need to source securities that the defaulting Member was unable to deliver (sell positions). The liquidity obligations of the sell positions pair-off, as NSCC would exchange settlement proceeds between the two contra side Members. As such, the buy positions drive the potential default liquidity risk that is posed to NSCC, since NSCC would be responsible for the payment of cash required to settle those purchases. Therefore, NSCC's conservative liquidity results derived from a default scenario are not comparable to the non-default settlement obligations of its Members.

Liquidity results also reflect the fact that NSCC receives option activity from the Options Clearing Corporation ("OCC") each business day, but activity on non-expiry dates is not as significant as the activity observed around standard expiration periods. Liquidity needs are conservatively calculated and liquidity resources are measured assuming the guarantee for OCC options has been transferred to NSCC. Liquidity risk measurement is calibrated extremely conservatively to address uncertainty of potential outcomes; resources are likely to increase during periods of stress over a 4-day default period, but no such increases are taken into account as potential risk mitigation.

NSCC uses Supplemental Liquidity Deposits ("SLD"), a payment obligation, determined by whether the daily liquidity need on a business day exceeds the sum of NSCC's qualifying liquid resources ("QLR") available to NSCC, after the application of a wide-range of stressed market assumptions. The SLD payment obligation is based on the calculated QLR and actual liquidity exposure over the upcoming settlement cycle that a Member's daily activity would pose to NSCC on that particular day in the event of that Member's default. NSCC collected SLD three times in Q4. SLD is part of NSCC's diversified set of liquidity resources; QLR includes cash deposits to the NSCC Clearing Fund; proceeds of the issuance and private placement of (a) short-term, unsecured notes in the form of commercial paper and extendable notes and (b) term debt; and cash that would be obtained by drawing on NSCC's committed 364-day credit facility with a consortium of banks. The SLD rule is Rule 4A in the NSCC rulebook that can be accessed via https://www.dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.pdf. Full text of the SLD filings may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes |
|---|---|---------------------------|-----------|---------------|---------------|---------------|---|
| | | | | GSD | MBSD | | |
| Disclosure 4.1 - Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service | | | | | | | |
| 4.1.1 | Prefunded - Own Capital Before | Quarterly/ Quarter End | USD \$BN | 75 | | 112 | The Company maintains an amount referred to as the corporate contribution, to be applied to losses of the Company as provided in the clearing agency rules. The amount of the corporate contribution is generally equal to 50% of the Company's general business risk capital requirement. |
| 4.1.2 | Prefunded - Own Capital Alongside | | USD \$MM | N/A | N/A | N/A | |
| 4.1.3 | Prefunded - Own Capital After | | USD \$MM | N/A | N/A | N/A | |
| 4.1.4 | Prefunded - Aggregate Participant Contributions - Required | | USD \$MM | 28,681 | 8,203 | 10,818 | NSCC and each FICC Division calculates and collects Clearing Fund from its Members using a risk-based margin methodology. These amounts (a Member's "Required Fund Deposit") operate as the Member's margin, and the aggregate of all such Members' deposits is, collectively, the Clearing Fund, which operates as NSCC's/FICC (with respect to each division's) default fund. For NSCC, on September 5, 2017, the US cash equities markets moved to a T+2 settlement cycle. Accordingly, after that date, the clearing fund has been calculated to take into account the shortened settlement cycle. |
| 4.1.5 | Prefunded - Aggregate Participant Contributions - Post-Haircut Posted | | USD \$MM | 35,953 | 10,804 | 11,994 | |
| 4.1.6 | Prefunded - Other | | USD \$MM | N/A | N/A | N/A | |
| 4.1.7 | Committed - Own/parent funds that are committed to address a participant default (or round of participant defaults) | | USD \$MM | N/A | N/A | N/A | |
| 4.1.8 | Committed - Aggregate participant commitments to address an initial participant default (or initial round of participant defaults) | | USD \$MM | N/A | N/A | N/A | |
| 4.1.9 | Committed - Aggregate participant commitments to replenish the default fund to deal with a subsequent participant default (or round of participant defaults) after the initial participant default (or round of participant defaults) has been addressed. | | USD \$MM | N/A | N/A | N/A | |
| 4.1.10 | Committed - Other | | USD \$MM | N/A | N/A | N/A | |

| Disclosure 4.2 - Kccp - Quarter End | | | | | | | |
|--|---|-----------|----------|------------|-----|-----|--|
| 4.2.1 | Kccp - Kccp need only be reported by those CCPs which are, or seek to be a "qualifying CCP" under relevant law. | Quarterly | USD \$MM | 476 | N/A | N/A | |

| Disclosure 4.3 - Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service | | | | | | | |
|--|---|--------------|----------|---------------|--------------|---------------|-------------------------------|
| 4.3.1 | Cash deposited at a central bank of issue of the currency concerned | Pre Haircut | USD \$MM | 13,683 | 4,418 | 10,381 | |
| | | Post Haircut | USD \$MM | 13,683 | 4,418 | 10,381 | |
| 4.3.2 | Cash deposited at other central banks | Pre Haircut | USD \$MM | 0 | 0 | 0 | |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | |
| 4.3.3 | Secured cash deposited at commercial banks (including reverse repo) | Pre Haircut | USD \$MM | 0 | 0 | 0 | |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | |
| 4.3.4 | Unsecured cash deposited at commercial banks | Pre Haircut | USD \$MM | 520 | 146 | 821 | See Explanatory Note from 4.1 |
| | | Post Haircut | USD \$MM | 520 | 146 | 821 | |
| 4.3.4.2 | Unsecured cash invested in Money Market Mutual Funds | Pre Haircut | USD \$MM | 0 | 0 | 0 | See Explanatory Note from 4.1 |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | |
| 4.3.4.3 | Unsecured cash invested in US Treasury Bills | Pre Haircut | USD \$MM | 0 | 0 | 0 | See Explanatory Note from 4.1 |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | |
| 4.3.5 | Non-Cash Sovereign Government Bonds - Domestic | Pre Haircut | USD \$MM | 20,330 | 6,104 | 817 | See Explanatory Note from 4.1 |
| | | Post Haircut | USD \$MM | 19,550 | 5,892 | 792 | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes | |
|---|---|--------------|---------------------------|----------|--------|--------|-------------------|-------------------------------|
| | | | | GSD | MBSD | | | |
| Disclosure 4.3 - Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service - Cont'd | | | | | | | | |
| 4.3.6 | Non-Cash Sovereign Government Bonds - Other | Pre Haircut | Quarterly/ Quarter End | USD \$MM | 0 | 0 | 0 | See Explanatory Note from 4.1 |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | | |
| 4.3.7 | Non-Cash Agency Bonds | Pre Haircut | USD \$MM | 2,335 | 370 | 0 | | |
| | | Post Haircut | USD \$MM | 2,171 | 344 | 0 | | |
| 4.3.8 | Non-Cash State/municipal bonds | Pre Haircut | USD \$MM | 0 | 0 | 0 | | |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | | |
| 4.3.9 | Non-Cash Corporate bonds | Pre Haircut | USD \$MM | 0 | 0 | 0 | | |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | | |
| 4.3.10 | Non-Cash Equities | Pre Haircut | USD \$MM | 0 | 0 | 0 | | |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | | |
| 4.3.11 | Non-Cash Commodities - Gold | Pre Haircut | USD \$MM | 0 | 0 | 0 | | |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | | |
| 4.3.12 | Non-Cash Commodities - Other | Pre Haircut | USD \$MM | 0 | 0 | 0 | | |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | | |
| 4.3.13 | Non-Cash Commodities - Mutual Funds / UCITs | Pre Haircut | USD \$MM | 0 | 0 | 0 | | |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | | |
| 4.3.14 | Non-Cash Commodities - Other | Pre Haircut | USD \$MM | 0 | 0 | 0 | | |
| | | Post Haircut | USD \$MM | 0 | 0 | 0 | | |
| 4.3.15 | In total. Reported as at quarter end; Pre-Haircut and Post-Haircut | Pre Haircut | USD \$MM | 36,868 | 11,037 | 12,019 | | |
| | | Post Haircut | USD \$MM | 35,924 | 10,800 | 11,994 | | |

| Disclosure 4.4 - Credit Risk Disclosures | | | | | | | | |
|---|---|-------------------------------------|-----------|-----------|---------|---------|---------|---|
| 4.4.1 | State whether the CCP is subject to a minimum "Cover 1" or "Cover 2" requirement in relation to total pre-funded default resources. | | Quarterly | | Cover 1 | Cover 1 | Cover 1 | |
| 4.4.2 | For each clearing service, state the number of business days within which the CCP assumes it will close out the default when calculating credit exposures that would potentially need to be covered by the default fund. | | | Bus. Days | 3 | 3 | 3 | This is our risk horizon for liquidation and hedging of market risk. |
| 4.4.3 | For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions. (Previous 12 Months) | Peak Day/ Previous 12 Months | | USD \$MM | 2,456 | 2,552 | 2,646 | Amounts correspond to largest Cover 1 ratio. This may not correspond to the largest stress loss amount observed during the look-back period. |
| | | Mean Avg/ Previous 12 Months | | USD \$MM | 1,658 | 1,841 | 535 | In November 2022, a rule filing related to GSD's stress testing program was approved by regulators, henceforth GSD results from December 2022 onwards are derived from a model that includes changes described in the rule filing. GSD ST results are the combined average of outputs before and after the described changes. |
| 4.4.4 | Report the number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources (in excess of initial margin) (Previous 12 Months) | | | Bus. Days | 0 | 0 | 0 | |
| 4.4.5 | The amount in 4.4.3 which exceeded actual pre-funded default resources (in excess of initial margin) (Previous 12 Months) | Amt Exceeded/ Previous 12 Months | | USD \$MM | 0 | 0 | 0 | |
| 4.4.6 | For each clearing service, the actual largest aggregate credit exposure (in excess of initial margin) to any single participant and its affiliates (including transactions cleared for indirect participants) (Previous 12 Months) | Peak Day/ Previous 12 Months | | USD \$MM | 1,013 | 913 | 150 | Amount represents Peak/Average VaR model back test results. |
| | | Avg/ Previous 12 Months | | USD \$MM | 60 | 112 | 10 | |
| 4.4.7 | For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participants and their affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions (Previous 12 Months) | Peak Day/ Previous 12 Months | | USD \$MM | 3,507 | 3,569 | 3,395 | Amounts correspond to largest Cover 2 ratio. This may not correspond to the largest Cover-2 stress loss amount observed during the look-back period. |
| | | Mean Avg/ Previous 12 Months | | USD \$MM | 2,575 | 3,072 | 748 | In November 2022, a rule filing related to GSD's stress testing program was approved by regulators, henceforth GSD results from December 2022 onwards are derived from a model that includes changes described in the rule filing. GSD ST results are the combined average of outputs before and after the described changes. |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes |
|--|--|----------------------------|---------------------------------|---|---|---|--|
| | | | | GSD | MBSD | | |
| Disclosure 4.4 - Credit Risk Disclosures - Cont'd | | | | | | | |
| 4.4.8 | Number of business days, if any, on which the above amount (4.4.7) exceeded actual pre-funded default resources (in excess of initial margin) and by how much. | Quarterly | Bus. Days | 0 | 0 | 0 | Total number of business days where the largest Cover 2 ratio per day exceeded 100% for the last 12 months of this test period. Excess amounts above pre-funded default resources (in excess of initial margin) corresponding to these business days are referenced below in 4.4.9 explanatory notes, when applicable. |
| 4.4.9 | The amount in 4.4.7 which exceeded actual pre-funded default resources (in excess of initial margin) (Previous 12 Months) | | USD \$MM | 0 | 0 | 0 | |
| 4.4.10 | For each clearing service, what was the actual largest aggregate credit exposure (in excess of initial margin) to any two participants and their | | Peak Day/ Previous 12 Months | USD \$MM | 1,441 | 1,550 | 221 |
| | | Avg/ Previous 12 Months | USD \$MM | 87 | 182 | 13 | |
| Disclosure 5.1 - Assets eligible as initial margin, and the respective haircuts applied | | | | | | | |
| 5.1.1 | Assets eligible as initial margin and the respective haircuts applied | Update as changes are made | Website/ Hyperlink | http://www.dtcc.com/~media/Files/Downloads/legal/rules/ficc_gov_rules.pdf | http://www.dtcc.com/~media/Files/Downloads/legal/rules/ficc_mbsd_rules.pdf | http://www.dtcc.com/~media/Files/Downloads/legal/rules/nsc_rules.pdf | GSD: Section: "SCHEDULE OF HAIRCUTS FOR ELIGIBLE CLEARING FUND SECURITIES" MBSD: Section: "SCHEDULE OF HAIRCUTS FOR ELIGIBLE CLEARING FUND SECURITIES" NSCC: Section: "PROCEDURE XV", "III. Collateral Value of Eligible Clearing Fund Securities" |
| Disclosure 5.2 - Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1) | | | | | | | |
| 5.2.1 | Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1) | Update as changes are made | | See 5.1 | See 5.1 | See 5.1 | |
| Disclosure 5.3 - Results of testing of haircuts | | | | | | | |
| 5.3.1 | Confidence interval targeted through the calculation of haircuts | Quarterly | Percentage | 99% | 99% | 99% | See Explanatory Note from 4.4.2 |
| 5.3.2 | Assumed holding/liquidation period for the assets accepted | | Bus. Days | 3 | 3 | 3 | |
| 5.3.3 | Look-back period used for testing the haircuts | | | 10+ years | 10+ years | 10+ years | For Treasuries and Agencies the lookback period, "10+ years", starts Jan 1, 2008 and continues to the last day of this quarter tested & reported herewith. Similar to current scenario selection or retention approach, where Historic Stress Scenario Dates are selected from a timespan of more than 10 years (utilizing a fixed start date and extending the end date), or retained for all Historic Scenario Dates previously derived which are on or after Jan 1, 2008. For Mortgages, Historic Stress Scenarios are selected from a 10+ years look-back period starting in 2002 and applied to CUSIPs selected from the 3 months of the quarterly test period. |
| 5.3.4 | Number of days during the look-back period on which the fall in value during the assumed holding/liquidation period exceeded the haircut on an asset. | | Bus. Days | Treasury total of 7 days. Mortgages total of 61 days. Agency 0 days. | Treasury total of 7 days. Mortgages total of 61 days. Agency 0 days. | Treasury total of 7 days. Mortgages total of 61 days. Agency 0 days. | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes | |
|--|--|-------------------------------------|-----------|------------|---------------------------------|---------------------------------|--------------------------|--|
| | | | | GSD | MBSD | | | |
| Disclosure 6.1 - Total initial margin required split by house, client gross, client net and total (if not segregated) | | | | | | | | |
| 6.1.1 | Total initial margin required split by house, client gross, client net and total (if not segregated) | House (Net) | Quarterly | USD \$MM | 28,681 | 8,203 | 10,818 | See Explanatory Note from 4.1.4 ¹ Not applicable. GSD/MBSD/NSCC does not hold client margin. See NSCC/FICC's Disclosure Frameworks, Principle 14 discussion. |
| | | Client (Gross) | | USD \$MM | N/A ¹ | N/A ¹ | N/A ¹ | |
| | | Client (Net) | | USD \$MM | N/A ¹ | N/A ¹ | N/A ¹ | |
| | | Total | | USD \$MM | 28,681 | 8,203 | 10,818 | |
| Disclosure 6.2 - For each clearing service, total initial margin required, split by house and client (or combined total if not segregated) | | | | | | | | |
| Not applicable. GSD/MBSD/NSCC does not hold client margin. See NSCC/FICC's Disclosure Frameworks, Principle 14 discussion. For aggregate numbers, see 6.1.1 above. | | | | | | | | |
| Disclosure 6.3 - Initial Margin rates on individual contracts, where the CCP sets such rates | | | | | | | | |
| 6.3.1 | Initial Margin rates on individual contracts where the CCP sets such rates | Update as changes are made | | | N/A | N/A | N/A | |
| Disclosure 6.4 - Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service | | | | | | | | |
| 6.4.1 | Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service | Update as changes are made | | | Historical Simulation + Haircut | Historical Simulation + Haircut | Parametric VaR + Haircut | |
| Disclosure 6.5 - Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service | | | | | | | | |
| 6.5.1 | Number of times over the past twelve months that margin coverage held against any account fell below the actual mark-to-market exposure of that member account – based on daily back-testing results | Once-a-day/ Previous 12 Months | Quarterly | Count | 500 | 274 | 86 | |
| 6.5.2 | Number of observations ((Number of accounts * number of days)) | Previous 12 Months | | Count | 30,319 | 16,540 | 31,789 | |
| 6.5.3 | Achieved coverage level [aggregate CCP-level backtest coverage] | Previous 12 Months | | Percentage | 98.4% | 98.3% | 99.7% | |
| 6.5.4 | Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure | Peak Size/ Previous 12 Months | | USD \$MM | 995 | 899 | 146 | |
| 6.5.5 | Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure | Average Size/ Previous 12 Months | | USD \$MM | 24 | 39 | 10 | |
| Disclosure 6.6 - Average Total Variation Margin Paid to the CCP by participants each business | | | | | | | | |
| 6.6.1 | Average Total Variation Margin Paid to the CCP by participants each business day | Average | Quarterly | USD \$MM | 4,309 | 731 | 1,478 | For GSD and MBSD, VM is a cash pass-through process across the Members; for NSCC, VM charges are included as part of the Clearing Fund requirements. MTM debits were aggregated across all Members to reflect the variation margin paid to all Members. |
| Disclosure 6.7 - Maximum total variation margin paid to the CCP on any given business day over the period | | | | | | | | |
| 6.7.1 | Maximum total variation margin paid to the CCP on any given business day over the period | Maximum | Quarterly | USD \$MM | 8,178 | 4,188 | 3,238 | See Explanatory Note from 6.6 |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes | |
|---|---|-----------|-----------|----------|-------|-------|-------------------|---|
| | | | | GSD | MBSD | | | |
| Disclosure 6.8 - Maximum aggregate initial margin call on any given business day over the period | | | | | | | | |
| 6.8.1 | Maximum aggregate initial margin call on any given business day over the period | Maximum | Quarterly | USD \$MM | 2,702 | 2,457 | 4,739 | Amount represents the largest aggregate deficit over amounts on deposit. This is the actual call made, to be reduced by any excess collateral that was held. Call amount would be inclusive of any intraday calls made. |

Disclosure 7.1 - Liquidity Risk

| Disclosure Reference | Disclosure Description | Frequency | Data Type | Cover 1 | | | Explanatory Notes |
|----------------------|--|--------------------------|-----------|---------|---------|---------|---|
| | | | | FICC | FICC | NSCC | |
| 7.1.1 | State whether the clearing service maintains sufficient liquid resources to 'Cover 1' or 'Cover 2'. | Quarterly/Quarter End | | Cover 1 | Cover 1 | Cover 1 | |
| 7.1.2 | Size and composition of qualifying liquid resources for each clearing service; (a) Cash deposited at a central bank of issue of the currency concerned | | USD \$MM | 13,683 | 4,418 | 23,117 | |
| 7.1.3 | Size and composition of qualifying liquid resources for each clearing service; (b) Cash deposited at other central banks | | USD \$MM | 0 | 0 | 0 | |
| 7.1.4 | Size and composition of qualifying liquid resources for each clearing service; (c) Secured cash deposited at commercial banks (including reverse repo) | Repo Only | USD \$MM | 0 | 0 | 0 | |
| 7.1.5 | Size and composition of qualifying liquid resources for each clearing service; (d) Unsecured cash deposited at commercial banks | Commercial Bank Deposits | USD \$MM | 520 | 146 | 1,866 | |
| | | Money Market Funds | USD \$MM | 0 | 0 | 0 | |
| | | US Treasury Bills | USD \$MM | 0 | 0 | 0 | |
| 7.1.6 | Size and composition of qualifying liquid resources for each clearing service; (e) secured committed lines of credit (ie those for which collateral/security will be provided by the CCP if drawn) including committed foreign exchange swaps and committed repos | | USD \$MM | 71,028 | 60,363 | 10,020 | For FICC, amount represents the assigned total amount of rules-based facility, Capped Contingency Liquidity Facility ("CCLF") for the reported quarter. For NSCC, the amount represents a secured line of credit with a syndicate of lenders. |
| 7.1.7 | Size and composition of qualifying liquid resources for each clearing service; (f) unsecured committed lines of credit (ie which the CCP may draw without providing collateral/security) | | USD \$MM | N/A | N/A | N/A | |
| 7.1.8 | Size and composition of qualifying liquid resources for each clearing service; (g) highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions | | USD \$MM | N/A | N/A | N/A | |
| 7.1.9 | Size and composition of qualifying liquid resources for each clearing service; (h) other | | USD \$MM | N/A | N/A | 0 | For NSCC, Supplemental Liquidity Deposit ('SLD') program provides for additional rules-based liquidity resources. As of 12/31/22 there were no SLD deposits on hand. Please see Supplemental Note for additional information. Resources reported in Section 7.1 are as of 12/31/22 and do not correspond to the dates of the actual largest obligations. |
| 7.1.10 | State whether the CCP has routine access to central bank liquidity or facilities. | | | N/A | N/A | N/A | |
| 7.1.11 | Details regarding the schedule of payments or priority for allocating payments, if such exists, and any applicable rule, policy, procedure, and governance arrangement around such decision making. | | | N/A | N/A | N/A | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes |
|---|---|-------------------------------|------------|--------|--------|--------|---|
| | | | | GSD | MBSD | | |
| Disclosure 7.2 - Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources above. | | | | | | | |
| 7.2.1 | Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources in 7.1 | Quarterly/ Quarter End | USD \$MM | 0 | 0 | N/A | FICC has entered into uncommitted master repurchase agreements ("MRAs") which it may look to as a liquidity source in addition to the resources discussed in the explanatory note from 7.1. These are not designated as qualifying liquid resources. Amounts available under the MRAs cannot be quantified. |
| Disclosure 7.3 - Liquidity Risk | | | | | | | |
| 7.3.1 | Estimated largest same-day and, where relevant, intraday and multiday payment obligation in total that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions | Forward looking/ Quarterly | USD \$MM | 56,334 | 23,011 | 33,327 | GSD/MBSD/NSCC did not experience a default event nor did any Member fail to satisfy payment obligations. See Supplemental Note. |
| 7.3.2 | Number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much. | Quarterly | Bus. Days | 0 | 0 | 0 | See Supplemental Note |
| 7.3.3 | | | USD \$MM | 0 | 0 | 0 | |
| 7.3.4 | Actual largest intraday and multiday payment obligation of a single participant and its affiliates (including transactions cleared for indirect participants) over the past twelve months; Peak day amount in previous twelve months | Previous 12 Months | USD \$MM | 58,538 | 30,922 | 34,703 | GSD/MBSD/NSCC did not experience a default event nor did any Member fail to satisfy payment obligations. See Supplemental Note. |
| 7.3.5 | Estimated largest same-day and, where relevant, intraday and multiday payment obligation in each relevant currency that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions | Forward looking/ Quarterly | USD \$MM | 56,334 | 23,011 | 33,327 | See Explanatory Note from 7.3.1 |
| 7.3.6 | Number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much | Quarterly | Bus. Days | 0 | 0 | 0 | See Supplemental Note |
| 7.3.7 | | | USD \$MM | 0 | 0 | 0 | |
| Disclosure 12.1 - Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism | | | | | | | |
| 12.1.1 | Percentage of settlements by value effected using a DvP settlement mechanism | Quarterly | Percentage | 100% | 100% | 100% | FICC data provided with respect to GSD GCF Repo and non-GCF Repo CCP services and MBSD clearing services. NSCC data provided with respect to CNS, NSCC's CCP service, which uses a model 2 DvP Settlement mechanism. |
| 12.1.2 | Percentage of settlements by value effected using a DvD settlement mechanism | | Percentage | N/A | N/A | N/A | |
| 12.1.3 | Percentage of settlements by value effected using a PvP settlement mechanism | | Percentage | N/A | N/A | N/A | |
| Disclosure 12.2 - Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism | | | | | | | |
| 12.2.1 | Percentage of settlements by volume effected using a DvP settlement mechanism | Quarterly | Percentage | 100% | 100% | 100% | FICC data provided with respect to GSD GCF Repo and non-GCF Repo CCP services and MBSD clearing services. NSCC data provided with respect to CNS, NSCC's CCP service, which uses a model 2 DvP Settlement mechanism. |
| 12.2.2 | Percentage of settlements by volume effected using a DvD settlement mechanism | | Percentage | N/A | N/A | N/A | |
| 12.2.3 | Percentage of settlements by volume effected using a PvP settlement mechanism | | Percentage | N/A | N/A | N/A | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes | |
|--|--|---------------------------|-----------|--------|-------------------------------------|--------|---|--|
| | | | | GSD | MBSD | | | |
| Disclosure 13.1 - Quantitative information related to defaults | | | | | | | | |
| 13.1.1 | Quantitative information related to defaults; Amount of loss versus amount of initial margin | Ad-hoc | | N/A | N/A | N/A | | |
| 13.1.2 | Quantitative information related to defaults; Amount of other financial resources used to cover losses | | | N/A | N/A | N/A | | |
| 13.1.3.1 | Quantitative information related to defaults; Proportion of client positions closed-out | | | N/A | N/A | N/A | | |
| 13.1.3.2 | Quantitative information related to defaults; Proportion of client positions ported | | | N/A | N/A | N/A | | |
| 13.1.4 | Quantitative information related to defaults; Appropriate references to other published material related to the defaults | | | N/A | N/A | N/A | | |
| Disclosure 14.1 - Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions | | | | | | | | |
| 14.1.1 | Total Client Positions held in individually segregated accounts | Quarterly/ Quarter End | | N/A | N/A | N/A | Not applicable. GSD/MBSD/NSCC does not maintain separate "house" and "client" accounts for its Members. See NSCC/FICC's Disclosure Frameworks, Principle 14 discussion. | |
| 14.1.2 | Total Client Positions held in omnibus client-only accounts, other than LSOC accounts | | | N/A | N/A | N/A | | |
| 14.1.3 | Total Client Positions held in legally segregated but operationally comingled (LSOC) accounts | | | N/A | N/A | N/A | | |
| 14.1.4 | Total Client Positions held in comingled house and client accounts | | | N/A | N/A | N/A | | |
| Disclosure 15.1 - General business risk | | | | | | | | |
| 15.1.1 | Value of liquid net assets funded by equity | Annual | USD \$MM | 336 | | 645 | | |
| 15.1.2 | Six months of current operating expenses | | USD \$MM | 151 | | 225 | Quarter-end | |
| Disclosure 15.2 - General business risk; Financial Disclosures | | | | | | | | |
| 15.2.1 | Total Revenue | Annual | USD \$MM | 314 | | 670 | Calculated on a trailing 12-month basis | |
| 15.2.2 | Total Expenditure | | USD \$MM | 311 | | 458 | Calculated on a trailing 12-month basis | |
| 15.2.3 | Profits | | USD \$MM | 2 | | 212 | Calculated on a trailing 12-month basis | |
| 15.2.4 | Total Assets | | USD \$MM | 48,233 | | 26,699 | Quarter-end | |
| 15.2.5 | Total Liabilities | | USD \$MM | 47,897 | | 26,053 | Quarter-end | |
| 15.2.6 | Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet | | | | Collateral is held on Balance Sheet | | Collateral is held on Balance Sheet | |
| 15.2.7 | Additional items as necessary | | USD \$MM | N/A | | N/A | | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes |
|---|---|---------------------------|------------|--------|-------|--------|--|
| | | | | GSD | MBSD | | |
| Disclosure 15.3 - General business risk; Income breakdown | | | | | | | |
| 15.3.1 | Percentage of total income that comes from fees related to provision of clearing services | Annual | Percentage | 99.7% | | 98.7% | Calculated on a trailing 12-month basis |
| 15.3.2 | Percentage of total income that comes from the reinvestment (or rehypothecation) of assets provided by clearing participants | | Percentage | N/A | | N/A | Calculated on a trailing 12-month basis |
| Disclosure 16.1 - Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution | | | | | | | |
| 16.1.1 | Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as initial margin | Quarterly/ Quarter End | USD \$MM | 14,203 | 4,564 | 11,202 | See Explanatory Note from 4.1 |
| 16.1.2 | Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as default fund contribution | | USD | 0 | 0 | 0 | |
| Disclosure 16.2 - How total cash received from participants (16.1) is held/deposited/invested, including; | | | | | | | |
| 16.2.1 | Percentage of total participant cash held as cash deposits (including through reverse repo) | Quarterly/ Quarter End | Percentage | 100% | 100% | 100% | |
| 16.2.2 | Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at central banks of issue of the currency deposited | | Percentage | 96% | 97% | 93% | |
| 16.2.3 | Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at other central banks | | Percentage | N/A | N/A | N/A | |
| 16.2.4 | Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Secured, including through reverse repo) | | Percentage | N/A | N/A | N/A | |
| 16.2.5 | Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Unsecured) | | Percentage | 4% | 3% | 7% | |
| 16.2.6 | Percentage of total participant cash held as cash deposits (including through reverse repo); in money market funds | | Percentage | N/A | N/A | N/A | |
| 16.2.7 | Percentage of total participant cash held as cash deposits (including through reverse repo); in other forms | | Percentage | N/A | N/A | N/A | |
| 16.2.8 | Percentage of total participant cash held as cash deposits (including through reverse repo); percentage split by currency of these cash deposits (including reverse repo) and money market funds by CCY; Specify local currency in comments | | Percentage | 100% | 100% | 100% | All investments are in USD |
| 16.2.9 | Weighted average maturity of these cash deposits (including reverse repo) and money market funds | | Bus. Days | 1 | 1 | 1 | All investments are overnight |
| 16.2.10 | Percentage of total participant cash invested in securities; Domestic sovereign government bonds | | Percentage | N/A | N/A | N/A | |
| 16.2.11 | Percentage of total participant cash invested in securities; Other sovereign government bonds | | Percentage | N/A | N/A | N/A | |
| 16.2.12 | Percentage of total participant cash invested in securities; Agency Bonds | | Percentage | N/A | N/A | N/A | |
| 16.2.13 | Percentage of total participant cash invested in securities; State/municipal bonds | | Percentage | N/A | N/A | N/A | |
| 16.2.14 | Percentage of total participant cash invested in securities; Other instruments | | Percentage | N/A | N/A | N/A | |
| 16.2.15 | Percentage of total participant cash invested in securities; percentage split by currency of these securities; Specify local currency in comments; | | Percentage | N/A | N/A | N/A | All investments are in USD |
| 16.2.16 | Weighted average maturity of cash received from participants invested in securities. The maturity should be reported as number of days. | | Bus. Days | N/A | N/A | N/A | |
| 16.2.17 | Provide an estimate of the risk on the investment portfolio (excluding central bank and commercial bank deposits) (99% one-day VaR, or equivalent) | | USD \$MM | < 1 | < 1 | < 1 | |
| 16.2.18 | State if the CCP investment policy sets a limit on the proportion of the investment portfolio that may be allocated to a single counterparty, and the size of that limit. | | | Yes | Yes | Yes | Size of limits will vary depending on credit rating and other factors. |
| 16.2.19 | State the number of times over the previous quarter in which this limit has been exceeded. | | Count | 0 | 0 | 0 | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes | |
|---|---|---------------------------|------------------|----------------|----------------|----------------|--|--|
| | | | | GSD | MBSD | | | |
| Disclosure 16.3 - Rehypothecation of participant assets (ie non-cash) | | | | | | | | |
| 16.3.1 | Total value of participant non-cash rehypothecated (Initial margin) | Quarterly/ Quarter End | USD \$MM | N/A | N/A | N/A | Rehypothecation of clearing fund securities used for liquidity purposes only in the event of a default | |
| 16.3.2 | Total value of participant non-cash rehypothecated (Default fund) | | USD \$MM | 0 | 0 | 0 | | |
| 16.3.3 | Rehypothecation of participant assets (ie non-cash) by the CCP where allowed; initial margin; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years | | ON_1D | USD \$MM | N/A | N/A | N/A | Rehypothecation of clearing fund securities used for liquidity purposes only in the event of a default |
| | | | 1D_1W | USD \$MM | N/A | N/A | N/A | |
| | | | 1W_1M | USD \$MM | N/A | N/A | N/A | |
| | | | 1M_1Y | USD \$MM | N/A | N/A | N/A | |
| | | | 1Y_2Y | USD \$MM | N/A | N/A | N/A | |
| | | | 2Y+ | USD \$MM | N/A | N/A | N/A | |
| 16.3.4 | Rehypothecation of participant assets (ie non-cash); default fund; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years | | ON_1D | USD \$MM | 0 | 0 | 0 | |
| | | | 1D_1W | USD \$MM | 0 | 0 | 0 | |
| | | | 1W_1M | USD \$MM | 0 | 0 | 0 | |
| | | | 1M_1Y | USD \$MM | 0 | 0 | 0 | |
| | | | 1Y_2Y | USD \$MM | 0 | 0 | 0 | |
| | | | 2Y+ | USD \$MM | 0 | 0 | 0 | |
| Disclosure 17.1 - Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system | | | | | | | | |
| 17.1.1 | Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system | Quarterly | Percentage | 99.6% | 99.6% | 99.6% | This target and the actual results below are calculated at the individual product-line level and then averaged across all of the systems identified below, in accordance with the established calculation for the applicable SLA. | |
| Disclosure 17.2 - Actual availability of the core system(s) over the previous twelve month period | | | | | | | | |
| 17.2.1 | Actual availability of the core system(s) over the previous twelve month period | Quarterly | Percentage | 99.98% | | | Availability is calculated across multiple systems. Specifically, CMU, CNS, Risk Management, GSD, MBSD and Trade Capture. Since Risk Management is across FICC and NSCC, actual availability cannot be captured at the individual entity level. Actual availability is across all three in total. | |
| Disclosure 17.3 - Total number of failures | | | | | | | | |
| 17.3.1 | Total number of failures and duration affecting the core system(s) involved in clearing over the previous twelve month period (Duration of Failure) | Quarterly | Count / hh:mm:ss | 5 / 7:16:00 | | | Regulation Systems Compliance and Integrity (Regulation SCI) events for NSCC, GSD, and MBSD over the previous twelve-month period are reviewed for Disclosure 17.3 reporting. Regulation SCI events that impact core systems used in clearing that enable the acceptance and novation of trades, and enable the calculation of margin and settlement obligations are assessed by Risk Management, Product Management, Regulation SCI personnel, and Legal to confirm total number of incidents and duration of failures. Incidents that do not result in a direct business impact to clients are not reported as a failure for Disclosure 17.3. On two separate occasions, Clearing Fund Letters were regenerated after the client delivery SLA time by 2 hours and 10 minutes and then 8 minutes. In another instance, a network disruption caused the delay of settling bank acknowledgement by 1 hour and 54 minutes. Manual processing caused the unavailability of intraday VaR calculations for 2 hours and 45 minutes (Q4 2022). Lastly, File processing delays resulted in FICC sending an obligation file 19 minutes late to the clearing bank. (Q1 2022) | |
| Disclosure 17.4 - Recovery time objective(s) | | | | | | | | |
| 17.4.1 | Recovery time objective(s) (e.g. within two hours) | Quarterly | Time | Within 2 Hours | Within 2 Hours | Within 2 Hours | Recovery time objective is within 2 hours. | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes | |
|--|--|---------------------------|------------|------------|------|------|--|--|
| | | | | GSD | MBSD | | | |
| Disclosure 18.1 - Number of clearing members, by clearing service | | | | | | | For GSD, there are Broker/Dealers, Government Sponsored Entities, Banks, and Hedge Funds For MBSD, there are Broker/Dealers, Hedge Fund, Mortgage Companies, Government Sponsored Entities, Registered Investment Companies, etc. For NSCC there are Broker/Dealers, certain stock exchanges (for omnibus account reporting), and one CSD. | |
| 18.1.1.1 | Number of general clearing members | Quarterly/ Quarter End | Count | 138 | 79 | 67 | FICC does not distinguish membership categories between members that clear for others and self-clearing. Accordingly, the total number of FICC members are reported here. | |
| 18.1.1.2 | Number of direct clearing members | | Count | 0 | 0 | 81 | | |
| 18.1.1.3 | Number of others category (Describe in comments) | | Count | 0 | 0 | 0 | Numbers do not include types of members that are not eligible for CCP services: GSD Comparison-Only members, MBSD Electronic Pool Notification (EPN)-only members, and NSCC has several limited membership categories that are not reported here. | |
| 18.1.2.1 | Number of central bank participants | | Count | 0 | 0 | 0 | | |
| 18.1.2.2 | Number of CCP participants | | Count | 0 | 0 | 0 | | |
| 18.1.2.3 | Number of bank participants | | Count | 45 | 17 | 14 | | |
| 18.1.2.4 | Number of other participants (Describe in comments) | | Count | 93 | 62 | 134 | Includes Broker/dealers, Stock Exchanges, CSD's and Trust members. Excludes Banks. | |
| 18.1.3.1 | Number of domestic participants | | Count | 95 | 74 | 146 | | |
| 18.1.3.2 | Number of foreign participants | | Count | 43 | 5 | 2 | US Branches/Agencies of Non US legal entities will be considered Non-US (foreign) | |
| Disclosure 18.2 - Open Position Concentration | | | | | | | | |
| 18.2.1 | For each clearing service with ten or more members, but fewer than 25 members; Percentage of open positions held by the largest five clearing members, including both house and client, in aggregate | Average End of Day | Quarterly | Percentage | N/A | N/A | N/A | |
| | | Peak End of Day | Percentage | N/A | N/A | N/A | | |
| 18.2.2 | For each clearing service with 25 or more members; Percentage of open positions held by the largest five clearing members, including both house and client, in aggregate | Average End of Day | Percentage | 24% | 44% | 36% | | |
| | | Peak End of Day | Percentage | 28% | 48% | 38% | | |
| 18.2.3 | For each clearing service with 25 or more members; Percentage of open positions held by the largest ten clearing members, including both house and client, in aggregate | Average End of Day | Percentage | 39% | 67% | 54% | | |
| | | Peak End of Day | Percentage | 44% | 69% | 56% | | |
| Disclosure 18.3 - Initial Margin Concentration | | | | | | | | |
| 18.3.1 | For each clearing service with ten or more members, but fewer than 25 members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate | Average End of Day | Quarterly | Percentage | N/A | N/A | N/A | Under NSCC's and each of FICC Division's current rules and structure, they do not maintain separate Guaranty Funds. NSCC and each FICC Division collect Clearing Fund deposits from their Members using a risk-based margin methodology. These amounts operate, individually, as the Member's margin, and the aggregate of all such Members' deposits* is referred to, collectively, as the Clearing Fund, which operates as NSCC's and each of FICC Division's default fund. * Member's deposits include excess deposits exceeding the requirement that can be withdrawn by members. |
| | | Peak End of Day | Percentage | N/A | N/A | N/A | | |
| 18.3.2 | For each clearing service with 25 or more members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate | Average End of Day | Percentage | 33% | 42% | 32% | | |
| | | Peak End of Day | Percentage | 37% | 47% | 38% | | |
| 18.3.3 | For each clearing service with 25 or more members; Percentage of initial margin posted by the largest ten clearing members, including both house and client, in aggregate | Average End of Day | Percentage | 49% | 63% | 47% | | |
| | | Peak End of Day | Percentage | 53% | 68% | 54% | | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes |
|--|---|---------------------------|------------|------|------|--------------------------------|---|
| | | | | GSD | MBSD | | |
| Disclosure 18.4 - Segregated Default Fund Concentration | | | | | | | |
| 18.4.1 | For each segregated default fund with ten or more members, but fewer than 25 members; Percentage of participant contributions to the default fund contributed by largest five clearing members in aggregate | Quarterly/ Quarter End | Percentage | N/A | N/A | N/A | See Explanatory Note from 18.3 |
| 18.4.2 | For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by largest five clearing members in aggregate | | Percentage | N/A | N/A | N/A | |
| 18.4.3 | For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by largest ten clearing members in aggregate | | Percentage | N/A | N/A | N/A | |
| Disclosure 19.1 - Tiered participation arrangements, measures of concentration of client clearing | | | | | | | |
| 19.1.1 | Number of clients (if known) | Quarterly/ Quarter End | Count | N/A | N/A | N/A | See Explanatory Note from 14.1 |
| 19.1.2 | Number of direct members that clear for clients | | Count | N/A | N/A | 67 | NSCC: Number denotes members that clear for other Broker/Dealers. |
| 19.1.3.1 | Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members); Peak | | Percentage | N/A | N/A | N/A | See Explanatory Note from 14.1 |
| 19.1.3.2 | Percent of client transactions attributable to the top ten clearing members (if CCP has 10+ clearing members); Average | | Percentage | N/A | N/A | N/A | See Explanatory Note from 14.1 |
| 19.1.4.1 | Percent of client transactions attributable to the top five clearing members (if CCP has 25+ clearing members); Peak | | Percentage | N/A | N/A | N/A | See Explanatory Note from 14.1 |
| 19.1.4.2 | Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members); Average | | Percentage | N/A | N/A | N/A | See Explanatory Note from 14.1 |
| Disclosure 20.1 - FMI Links, Value of Trades | | | | | | | |
| 20.1.1 | Value of trades cleared through each link – as a share of total trade values/total notional values cleared in that service | Quarterly | USD \$MM | N/A | N/A | N/A | NSCC does not maintain any interoperable links as described by these items. CDS Clearing and Depository Services, Inc. (the Canadian CSD) is a full service member of NSCC, and is subject to margining and the other requirements of membership as a member. The CDS relationship is described in NSCC's Disclosure Framework under Principle 20. The GSD/CME Cross-Margining Agreement, which is described in GSD's disclosure with respect to PFMI Principle 20, is not an interoperable link as described by sections 20.1 through 20.6 of the quantitative disclosure. |
| Disclosure 20.2 - FMI Links, Initial Margin or equivalent financial resources provided | | | | | | See Explanatory Note from 20.1 | |
| Disclosure 20.3 - FMI Links, Initial Margin or equivalent financial resources collected | | | | | | See Explanatory Note from 20.1 | |
| Disclosure 20.4 - FMI Links, Results of Back-testing coverage | | | | | | See Explanatory Note from 20.1 | |
| Disclosure 20.5 - FMI Links, Additional pre-funded financial resources provided to | | | | | | See Explanatory Note from 20.1 | |
| Disclosure 20.6 - FMI Links, Additional pre-funded financial resources collected from | | | | | | See Explanatory Note from 20.1 | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes | |
|--|--|---------------|---------------------------|---------------|---------|-----------|--|--|
| | | | | GSD | MBSD | | | |
| Disclosure 20.7 - FMI Links, Cross Margining | | | | | | | | |
| 20.7.1 | Value of trades subject to cross margining, by clearing service, as a percentage of total trade values/total notional values cleared | Quarter End | Percentage | 19.21% | N/A | N/A | NSCC does not maintain any cross margining arrangements. NSCC does maintain an arrangement with OCC for the settlement of exercised and assigned options, which is described in NSCC's Disclosure Framework under Principle 20. GSD has a cross-margining arrangement with the Chicago Mercantile Exchange. For GSD under section 20.7, disclosures are quarter end. | |
| 20.7.2 | Reduction in total initial margin held by the CCP as a result of cross margining, as a percentage of total initial margin that would otherwise have been held. | | Percentage | 0.08% | N/A | N/A | | |
| Disclosure 23.1 - Disclosure of rules, key procedures, and market data; Average Daily Volumes | | | | | | | | |
| 23.1.1 | Average Daily Volumes by Asset Class, CCY and OTC/ETD | OTC | Quarterly | | 409,117 | 12,562 | 83,816,327 | For GSD/MBSD and NSCC, average daily volume data is based on sides (as opposed to trades). For NSCC: Includes Exchange-based and OTC trades. Omnibus Accounts are excluded for NSCC. |
| | | | | NSCC_Exchange | - | - | 112,965,831 | |
| 23.1.2 | Average Notional Value of trades cleared by Asset Class, CCY and OTC/ETD | OTC | USD \$MM | 4,653,349 | 296,626 | 1,249,299 | | |
| | | | NSCC_Exchange | USD \$MM | - | - | 614,820 | |
| Disclosure 23.2 - Disclosure of rules, key procedures, and market data; Non-Yet-Settled | | | | | | | | |
| 23.2.1 | Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions by Asset Class, CCY and OTC/ETD | CDS_OTC | Quarterly/ Quarter End | USD \$BN | 1,418 | 282 | 166 | Sources: FICC and NSCC financial statements, as available in the DTCC public website |
| Disclosure 23.3 - Disclosure of rules, key procedures, and market data; Execution Facility | | | | | | | | |
| 23.3.1 | Average daily volumes submitted by Execution facility or matching/confirmation venue | | Quarterly | | N/A | N/A | See 23.1 | See comment from 23.1 |
| 23.3.2 | Notional contract values submitted by Execution facility or matching/confirmation venue | | | USD \$MM | N/A | N/A | See 23.1 | |
| Payment Risk Committee Disclosure 1 - Concentration Measures | | | | | | | | |
| | Initial Margin Required | Top 3 Members | Quarterly/ Quarter End | USD \$MM | 6,525 | 2,262 | 2,937 | Aggregated by deposit account. |
| | Number of Members with x% of Initial Margin Requirement | > 20% | | Count | 0 | 0 | 0 | |
| | | 15% to 20% | | Count | 0 | 0 | 1 | |
| | | 10% to 15% | | Count | 0 | 1 | 0 | |
| | | 5% to 10% | | Count | 3 | 7 | 1 | |
| | | < 5% | | Count | 175 | 93 | 146 | |
| | Total Initial Margin Posted (Market Value) | Total | USD \$MM | 36,759 | 11,005 | 12,003 | | |

| Disclosure Reference | Disclosure Description | Frequency | Data Type | FICC | | NSCC | Explanatory Notes | |
|--|---------------------------------------|------------------|---------------------------|----------|---------------|--------------|-------------------|---|
| | | | | GSD | MBSD | | | |
| Payment Risk Committee Disclosure 2 - Initial Margin Detail | | | | | | | | |
| | Initial Margin Breakdown by Component | VaR / Volatility | Quarterly/ Quarter End | USD \$MM | 26,168 | 6,356 | 5,184 | The Value-at-Risk (VaR) and Volatility components are based on the potential price fluctuations of unsettled positions. With the implementation of SVaR for FICC, Margin Proxy is now used as a backup VaR methodology in the event of a significant vendor data disruption. |
| | Coverage Component (CC) | | | USD \$MM | <i>N/A</i> | <i>N/A</i> | 21 | The Coverage Component is a back-test-like component that is meant to address potential model deficiencies. The Coverage Component is designed by NSCC to mitigate the risks associated with a Member's Required Deposit being insufficient to cover projected liquidation losses to the Coverage Target by adjusting a Member's Required Deposit towards the Coverage Target. |
| | Margin Liquidity Deposit (MLA) | | | USD \$MM | 250 | 0 | 313 | The Margin Liquidity Adjustment Charge (MLA), addresses the risk presented to the Clearing Corp when a Member's portfolio contains large Net Unsettled Positions in the particular group of securities with a similar risk profile or in a particular asset type. |
| | Blackout Period Exposure Adjustment | | | USD \$MM | 22 | <i>N/A</i> | <i>N/A</i> | Blackout Period Exposure: Refers to the exposure to GSD and Reverse Repo participants of the potential overvaluation of MBS Collateral in GCF Repos during the Blackout Period. An adjustment to Clearing Fund Requirements (increase to Repo participants and decrease to Reverse Repo participants) is made based on MBS positions in Member's GCF portfolios during the Blackout Period. The adjustment is based on the average realized pay-down rate transactions. The adjustment is made during the Blackout Period, the first 5 to 7 business days each month. |
| | CME Cross Margin | | | USD \$MM | -23 | <i>N/A</i> | <i>N/A</i> | GSD has a cross-margining arrangement with the Chicago Mercantile Exchange. The amount represents the aggregate margin savings for common members who elect to participate in the cross margining arrangement. |
| | Margin Req. Differential (MRD) | | | USD \$MM | <i>N/A</i> | <i>N/A</i> | 2,660 | The NSCC MRD is designed to address position-variability risk by estimating the shortfall of end-of-day VaR and mark-to-market compared with the next day's intraday risk and the risk that the next margin call will not be satisfied. |
| | Mark-to-Market (MtM) | | | USD \$MM | <i>N/A</i> | <i>N/A</i> | 1,195 | As a cash market CCP, NSCC uses a continuous net system where securities within the settlement system are marked daily to the prior night's closing price. Net portfolio debits per Member are collected as part of the Member's Required Deposit; net portfolio credits are not included. Value also includes 'When Issues MtM'. In FICC, GSD and MBSD maintain a pass-through MtM process whereby it collects MTM debits from those Members with debits and passes those to the Members with MTM credits. |
| | Special Charge | | | USD \$MM | 2,246 | 1,843 | 912 | GSD includes: Back Test Charges, Intraday Supp. Fund Deposit, Minimum Deposit, and Special Charges MBSD includes: Back Test Charges, Intraday MTM Charges, Intraday VaR Charges, Adequate Assurance, and Special Charges NSCC includes: Back Test Charges, Adequate Assurance, and Intraday Mark-to-Market |
| | Other Charges | | | USD \$MM | 19 | 4 | 533 | GSD includes: Minimum Requirement Adjustments, Excess Capital Premium, and Falling Below Minimum Requirement MBSD includes: 6 Day Fails Interest, Excess Capital Premium, Falling Below Minimum Requirement, and Minimum Requirement Adjustments NSCC includes: Family Issued Securities, CNS Fails, Non-CNS Requirements, CF Premium, and Minimum Requirement Adjustments |

| APPENDIX- Revision Log | | | | | |
|------------------------|---------------|----------------------|---------------|---------------|--|
| Report Date | Revision Date | Disclosure Reference | Reported Data | Revised Data | Revision Comments |
| 12/31/22 | 3/2/23 | 15.2.4 (NSCC) | 26,698 | 26,699 | Revision of initially reported NSCC assets after finalization of the financial statements |
| 12/31/22 | 3/2/23 | 15.2.5 (NSCC) | 26,052 | 26,053 | Revision of initially reported NSCC Liabilities after finalization of the financial statements |