

DTCC

2025

DTCC Annual Report



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Delivering the Whole Firm

In 2025, DTCC “Delivered the Whole Firm” by leveraging our unparalleled experience to drive positive change across the global financial system. As a strategic partner, we advanced key initiatives that strengthened market structure, delivered innovative, client-focused solutions, enhanced resiliency and mitigated risk, and supported firms on their digital asset journeys.

A Purpose-Driven Organization

We continued our rich legacy of embracing cutting-edge technologies to transform market infrastructure and increase resilience to protect the global markets, our clients and investors.

Delivering Comprehensive, Client-Focused Solutions

We harnessed our deep expertise and broaden our suite of solutions to unlock value for our clients and deliver exceptional service to solve their top operational challenges.

Empowering Talent for Tomorrow’s Finance

We strengthened our purpose-driven culture, invested in our people and upskilled our colleagues on the latest technologies to execute our strategy and drive future progress in a dynamic, fast-changing world.

CEO Letter: United Vision and Performance

DTCC's Commitment to Excellence

“Over the past three years, our strategic initiatives have made DTCC a more client-centric, accountable and innovative organization.”

– Frank La Salla
President and CEO, DTCC



In 2025, the financial services industry experienced strong performance across the global markets, which delivered impressive returns to investors as volatility drove volumes, values and issuances to record highs. Headwinds for businesses such as geopolitical tensions, new tariff policies and sticky inflation were tempered by accelerating tailwinds, including growth in the private markets and adoption of AI, cloud computing and blockchain.

United by our vision to serve as the most influential, strategic and tech-focused partner to our stakeholders, DTCC “Delivered the Whole Firm” by leading our industry through critical market initiatives and technological innovation. Despite the swift pace of change, we reported strong operational and financial results as we advanced our strategic priorities. This included efforts to drive U.S. Treasury clearing, accelerated settlement globally, 24/5 trading, digital asset adoption and modernization of our technology stack. As our stakeholders increasingly look to us for our deep expertise and decades of experience, we’re proud to serve as their strategic partners.

Leading Change and Enabling Commercial Growth

This moment is one of the most exciting periods in DTCC’s 50-year-plus history. There’s a real, electrifying energy flowing throughout our organization, and our colleagues are motivated to contribute to interesting and impactful work that will deliver some of the most significant changes to market structure in generations. They are thinking innovatively, applying their expertise in creative ways and leveraging pioneering technology every day to lead us into the future.

However, the shifting dynamics of the markets compel us to continue elevating and distinguishing our capabilities. As a user-owned and -governed organization, our clients sit at the heart of everything we do. Their feedback is essential to our strategy and listening to them and understanding their priorities underpin the initiatives we pursue. To deepen our engagement, we customized our approach to client outreach and service last year, which has enabled us to develop a deeper knowledge of their businesses and build solutions to help meet their top challenges.

At the same time, we’ve continued to grow our role as an industry convener and leader to drive innovation and market evolution. For example, as Europe plans its move to

T+1, we have provided comprehensive data and recommendations to prepare firms for accelerated settlement. Similarly, with the U.S. equity markets moving to 24/5 trading this year, we're supporting efforts to align operations across the financial system and partnering with exchanges and regulators to safely enable extended trading to meet client demand.

In our Repository & Derivatives Services (RDS) business, we expanded our Trade Reporting Analytics service to deepen the number of real-time data quality insights it provides and extend its coverage across multiple additional jurisdictions. With Financial Conduct Authority approval to launch a MiFID Approved Reporting Mechanism, RDS will strengthen and broaden its reporting offering in the UK. In Wealth & Investment Solutions, we're working with partners across the market to enable their growth. This includes supporting the convergence of various asset classes, including mutual funds and ETFs, through enhanced platform capabilities. As we see further investment into private markets, we're automating our platforms to expedite onboarding, reduce friction, lower costs and drive scale across the financial ecosystem.

Topping our most significant achievements in 2025 was meeting the U.S. Securities and Exchange Commission's (SEC's) deadline to complete key compliance provisions under the U.S. Treasury clearing mandate. This included the launch of new capabilities related to separating house and customer activity and segregating margin accounts ahead of the implementation date. We also filed with the SEC our proposal to expand our cross-margining arrangement with CME to eligible end users, pending regulatory approval. Our Treasury clearing services are differentiated and tested over time, and we continue to innovate our access models to accommodate all types of market participants as the industry ramps up for full implementation of the new clearing requirements.

Treasury clearing spotlights a pressing need across our industry — the demand for greater capital and liquidity in the financial ecosystem. In order for firms to grow, they need increased capital to operate their businesses, which presents a unique opportunity for DTCC to provide support. Our innovative Capital and Liquidity Optimization program features a multi-pronged strategy to unlock liquidity without introducing new risk into the system.

For instance, our netting and clearing services have allowed for 98-99% capital efficiency in the U.S. equities market and trillions of dollars in balance sheet benefits from our FICC business. We have also advanced initiatives such

as liquidity optimization for peak periods, including index rebalancing, increasing the Net Debit Cap and expanding cross-margining arrangements. We are pleased to see strong client engagement and will continue to offer unparalleled solutions that enable market participants to optimize capital and liquidity.

Creating the Digital Markets of Tomorrow Today

Over the past year, we've seen a positive shift in the perception of DTCC as the center of gravity for digital assets and the critical bridge linking TradFi to DeFi. This was reinforced in December when we received a No-Action Letter from the SEC authorizing us to tokenize DTC-custodied assets. Since then, momentum has surged, with industry engagement growing as firms express eagerness to work with us as partners and collaborators.

The new tokenization service isn't a theoretical concept — it enables us to tokenize real-world assets, with the digital version having all the same entitlements, investor protections and ownership rights as the asset in its traditional form. We're confident it has the potential to unlock significant market efficiencies, improved asset mobility, increased transparency and lower cost and risk.

We are honored by the trust the industry has placed in us to drive digital asset adoption, but we also recognize the importance of continuing to deliver new innovations to achieve measurable progress. We set a high mark for ourselves over the past two years by bringing to market innovative solutions like DTCC Digital Launchpad, LedgerScan and ComposerX. In 2025, we went one step further by introducing the Collateral AppChain and demonstrating its power to connect siloed systems and improve global collateral efficiency through The Great Collateral Experiment. These successes are just the beginning of a larger transformation that we'll lead as a strategic partner to the industry.

Modernizing for the Future

Developing innovative solutions and modernizing our technology and operational processes are critical to future-proofing our business. Modernization is an all-inclusive reference to multiple initiatives across the firm, but at its core, it's the full re-imagining of our technology stack, business processes and the client experience.

In June, we achieved a groundbreaking milestone to advance our Cloud First strategy when regulators issued a “No Objection” response to our proposal to host certain core clearance, settlement and risk management applications in the public cloud. This is the first time we’re moving our most critical systems to the cloud, and we believe this will be a game changer for our firm and industry. It will dramatically strengthen our operational resiliency and ensure that crucial applications continue to perform without interruption in the event of unanticipated market disruptions.

Also integral to our modernization program is resiliency with a focus on data center and application rotation as well as our cyber resiliency efforts. At the time of this publication, we successfully rotated our data center from our Brooklyn site to Dallas in January 2026, and back to Brooklyn in March. This exercise was not unique to one business or any one particular Tier 1 application; every production system across every area of the company moved to our Dallas site. It is especially important to the industry because it validates that we can run production from either site continuously, meeting the industry’s resiliency expectations.

In the cross-realms of global securities trading and market infrastructure, we have been aggressively leveraging AI, with the long-term goal of establishing DTCC as the world’s most trusted AI-powered market infrastructure. Toward that end, our focus is trained on deepening execution in three priority areas: 1) Enhance measurable productivity through system enhancements, 2) Transform client value by delivering more proactive, transparent and intelligent solutions to the industry, and 3) Empowering our people and building a culture of AI fluency across the firm.

We currently have more than 150 enterprise-wide active use cases, have upskilled more than 5,000 employees and have achieved aggregate productivity gains of 20%. We’re particularly excited by the ingenuity of our colleagues, whose creativity is second to none. They are pursuing initiatives to enable systems modernization through AI-augmented software development, intelligent document processing for corporate actions, and market intelligence forecasting, among others. AI is an incredibly powerful technology, but I want to assure you that every project we undertake is implemented in a responsible and deliberate manner to ensure that we do not expose our firm and the industry to new risk.

Empowering Our People to Succeed

If there’s a single message I hope you take away from this letter, it’s that DTCC is firing on all cylinders at the exact moment the industry needs our support more than ever. Our bold agenda and global leadership role require us to have the best talent to successfully execute our strategy and key initiatives. We take development of our people very seriously, and we’re continuing to invest in them to drive our long-term success.

The same applies to our workplace, which we continue to upgrade to enhance the employee experience and well-being. The formula is very simple – an atmosphere where our colleagues feel engaged, energized and connected to their teammates will allow us to achieve great things for our company and our clients.

Importantly, I want to express my deepest gratitude to the DTCC Board of Directors, the Executive Committee and our employees for their partnership and contributions this year. I would like to thank Kevin Kessinger, our Non-Executive Chairman, for his leadership and guidance to the Board. I’d also like to recognize David Inggs, Anthony Miller and James Tabacchi, who have stepped down from the Board. In addition, I am pleased to welcome our new Directors, Roland Chai, Massimiliano Ciardi, Stephen Hood and Georges Lauchard, who recently joined the Board. We look forward to their participation and expert perspectives.

As we write the next chapter of our company’s history, DTCC stands at the center of some of the most revolutionary changes to market structure. We’re proud to be in this fortunate position, but the fact is that we’ve earned our place here and proven our value as a leader, strategic partner and trusted steward. In 2025, we set a goal to “Deliver the Whole Firm,” and I can say without hesitation that we did just that and more.

As I look to the years ahead, our strategy is focused and our compass is pointing directly to our North Star – to lead the industry through change and transformation. On behalf of our company, thank you for your ongoing trust, support and partnership.



Frank La Salla
President and CEO, DTCC

CFO Letter: Strong Earnings, Strong Vision**Strengthening Our Financial Foundation**

“DTCC delivered strong earnings performance while advancing several initiatives for the industry.”

– **Renee LaRoche-Morris**
CFO, DTCC



The U.S. economy demonstrated continued strength throughout 2025, with moderating inflation and resilient consumer spending fueling continued growth. Equity markets extended their gains, with the S&P 500 index achieving all-time highs, buoyed by record corporate earnings and investor confidence. Treasury markets also experienced a significant increase in trading volumes due to volatility and more firms bringing U.S. Treasury securities into central clearing. Both the equity and fixed income markets contributed to revenue growth in our clearance and settlement services businesses.

DTCC delivered strong earnings performance while advancing several initiatives for the industry, such as preparing for the Securities and Exchange Commission’s (SEC) U.S. Treasury Clearing rule, leading efforts on accelerated settlement, preparing for 24/5 trading, and building out our digital assets capabilities and tokenization platform. We continue to make significant investments to modernize our clearance and settlement technology infrastructure and enhance operational resilience, including the ability to rotate data centers.

On a consolidated basis, DTCC generated net income of \$551 million in 2025, up 15% from \$481 million in 2024. The increase in net income was primarily attributable to operating income of \$630 million compared to \$428 million in 2024. Our strong operating performance was driven by higher revenues in our clearing and settlement services businesses resulting from rising transaction volumes. Our increase in operating income is partially offset by the impact of one-time charges related to the exit of a real

estate lease. Non-operating income declined to \$122 million in 2025 versus \$209 million in 2024, which was the result of lower net interest income from decreased average balances of interest-bearing deposits and liabilities, and the divestiture of Report Hub, which was part of our Repository & Derivatives Services business.

The largest components of our balance sheet continue to be participant deposits to the clearing fund(s) and the clearing agencies’ respective liquidity resources, which include proceeds from the issuance of NSCC commercial paper and senior unsecured notes. These liquidity resources may be used in the event of a participant default to facilitate settlement of our participants’ obligations. Our participants’ deposits to the clearing fund(s) can also be used to absorb potential losses resulting from the close-out of a participant. The 2025 balance sheet reflects our change in liquidity needs which are driven by participants’ trading activity and market conditions. Our robust earnings performance combined with minimal leverage results in a resilient balance sheet for DTCC which forms our strong financial foundation. Looking ahead to 2026 and beyond, DTCC is well positioned to continue providing high-quality, innovative solutions and services to our clients while investing in strategic industry initiatives.

Renee LaRoche-Morris
CFO, DTCC

How We Delivered

Delivering Maximum Value Across the Firm

Learn how DTCC delivers as one enterprise, bringing together expertise, platforms and partnerships to strengthen market structure, elevate the client experience and drive technology transformation. These strategic pillars define how we execute across the firm, aligning investment, innovation and collaboration around the outcomes that matter most to our clients and the industry. Across each business, you'll see coordinated actions and measurable results that help clients navigate rapid change, modernize critical market infrastructure and keep the markets resilient.



Strengthening Market Structure

Modernizing the core financial market infrastructure to drive safety efficiency and scale for the industry.



Driving Technology Transformation

Modernizing DTCC's technology stack to deliver resilient, scalable infrastructure.



Elevating the Client Experience

Delivering a seamless, integrated experience by serving as the industry's strategic partner.



Transforming Enterprise Services

Working together across geographies, functions and roles reduce complexity, increase efficiency and maximum value to our clients.



Leading on Digital Adoption

Advancing digital assets and emerging technologies to support the industry during this period of market transformation.



Managing Risk

Strengthening resiliency, increasing transparency to protect market integrity and ensure stability during periods of volatility.

Asset Services

In 2025, DTCC's technology transformation in Asset Services was powered by purposeful, enterprise-wide innovation, demonstrating how the firm operates as one to deliver coordinated value to the marketplace. By leveraging the full strength of the firm, DTCC continues to act as a strategic partner to clients navigating unprecedented structural change by harnessing cross-business expertise to modernize critical infrastructure at market speed.

The Industry's Trusted Custodian

Strengthening Market Structure

The Depository Trust Company (DTC) reached another milestone in June, surpassing \$100 trillion in assets under custody, a 37% increase since 2020. This underscores DTCC's ability to scale securely through unified enterprise capabilities, combining custody, risk management, and technology excellence to support a growing and increasingly complex market. Today, DTC's secure custody and asset servicing spans more than 1.44 million securities issues across over 170 countries and territories, providing global investors with unmatched operational reliability. Safeguarding the Industry Through Modernization
PILLAR: Strengthening Market Structure
In 2025, DTCC made significant strides in advancing interoperability across its platforms, enabling seamless integration and communication across diverse systems. Key milestones included the successful rollout of ISO 20022 messaging for corporate actions, which established a unified, global standard for data exchange and enhanced straight-through processing. By replacing proprietary formats with a single, interoperable messaging framework, DTCC is raising the bar to deliver unified value across services while supporting long-term industry modernization.

The Market Leader in Asset Servicing

Strengthening Market Structure

Each of our initiatives are aligned with our Corporate Actions strategic pillars. By digitizing the securities lifecycle, we are reducing manual touchpoints and increasing automation. Our "process once" philosophy eliminates duplicative efforts, driving greater efficiency and

accuracy for our clients. These efforts underscore DTCC's comprehensive approach and unwavering dedication to modernizing the industry, supporting our clients' evolving needs, and delivering market-leading solutions.

Consulting Services

The rapidly changing post-trade landscape has created exciting opportunities – and challenges – for firms worldwide, and DTCC Consulting offers a different kind of advisory. DTCC Consulting combines deep post-trade expertise with direct access to DTCC's institutional knowledge, proprietary tools, and data-driven market insights. By partnering closely with clients, DTCC Consultants understand operational and regulatory challenges – delivering practical, trusted advice grounded in how markets operate.

T+1 in Europe: De-Risking the Transition

Elevating the Client Experience

Strengthening Market Structure

Following the successful implementation of T+1 in the U.S., Europe is now preparing to adopt T+1 settlement. This represents a major step forward in modernizing financial markets, reducing risk and enhancing competitiveness. Readiness extends well beyond testing, and DTCC Consultants have been actively engaged to help firms navigate the complex challenges of T+1 across diverse European markets. By designing new operating models and technical architecture, DTCC Consulting is helping clients de-risk the transition and prepare for October 2027.

Expert Guidance for Seamless U.S. Treasury Clearing Compliance

Elevating the Client Experience

Strengthening Market Structure

The SEC's new rules will require a significantly larger portion of the U.S. Treasury cash and repo markets to be centrally cleared. The primary pain points for clients are concerns about increased costs, operational and legal complexities, potential strains on market liquidity, and

regulatory uncertainty around access models and capital requirements. Experts in DTCC Consulting have been engaged this year with helping clients understand these complex changes, build future-proofed operating models, navigate onboarding and adopt new clearing methods.

Smooth, Compliant, and Effective Regulatory Reporting

 Elevating the Client Experience

 Strengthening Market Structure

Global regulators have implemented numerous refits and rewrites in trade and transaction reporting, focusing on simplification, harmonization and adoption of critical data elements. DTCC Consultants have helped clients navigate these changes, ensuring compliance and high acknowledgment rates. In 2025, DTCC Consultants continued to strengthen clients' trade reporting, developing tailored regulatory control frameworks to identify gaps, reduce risk and ensure compliance across jurisdictions.

prioritized modernization and accessibility by expanding cloud capabilities and advancing AI experimentation to add contextual intelligence, enable faster connectivity and help clients enrich, access and apply our data sets to extract greater insight and value.

Corporate Actions as a Team Sport

 Elevating the Client Experience

Corporate actions are essential to market function – but they're also one of its biggest sources of hidden cost. For U.S. securities alone, processing inefficiencies contribute to \$58 billion in annual losses. In 2025, DTCC developed research in partnership with The ValueExchange to explore the root causes and the \$15 billion opportunity to solve them via a “golden solution”, adopting standardized, real-time data practices to enable golden source data through DTCC.

The Path to Streamlined Connectivity

 Driving Technology Transformation

DTCC Data Services explored the integration of cloud computing and artificial intelligence to extract and enrich the massive volumes of data flowing through DTCC's systems. This combination allows the organization to connect disparate datasets in ways that provide valuable context while simultaneously accelerating client access to critical market information. The initiative represents a fundamental shift in how DTCC Data Services delivers value, moving beyond raw data provision toward intelligent, contextualized insights.

DTCC Digital Assets

2025 was a defining year for DTCC Digital Assets as we drove meaningful progress in digital adoption efforts and also harnessed the collective power of our organization to move from exploration to execution. We showed that distributed ledger technology (DLT) delivers compelling value when paired with DTCC's operational expertise, market insight and deep market knowledge working in concert.

Data Services

We played a critical role in advancing market transparency and intelligence by delivering high quality referential and activity based data drawn from our repositories across major asset classes, reinforcing our position at the center of the global financial market infrastructure. In 2025, we



Unlocking Capital Efficiency Through Collective Expertise

 Leading on Digital Adoption

 Strengthening Market Structure

We successfully completed The Great Collateral Experiment, a groundbreaking initiative that demonstrated the transformative potential of DLT to enhance collateral mobility across the financial markets. By enabling collateral to move more freely between counterparties and markets, the experiment addressed a critical pain point: high-quality liquid assets sitting idle in siloed systems. The experiment provided a practical blueprint for how DLT can solve real-world infrastructure challenges while delivering meaningful capital efficiencies across the industry.

Building the Bridge Between Traditional and Digital Finance

 Leading on Digital Adoption

 Strengthening Market Structure

DTCC is advancing a tokenization initiative designed to extend the benefits of DLT to traditional, regulated markets. Following the SEC's No-Action Letter, we announced plans to launch a transformative service in the second half of 2026 that will tokenize certain real-world, DTC-custodied assets.

By creating this bridge, we are laying the foundation for a more resilient, inclusive and cost-effective financial system that preserves the stability of traditional markets while unlocking the potential of next-generation digital infrastructure to serve investors and institutions alike.

Equities Clearing and Settlement

Market structure is evolving at a rapid pace, and DTCC is at the center of this transformation, serving as a strategic partner to our clients and the industry. Today, we are clearing and settling nearly the entirety of the U.S. equities and U.S. Treasury markets – two of the largest, most important markets in the world – while simultaneously delivering capital and liquidity optimization, settlement efficiency and risk management.

Enhancing Settlement Efficiency and Streamlining Client Experience

 Elevating the Client Experience

 Strengthening Market Structure

 Driving Technology Transformation

NSCC and DTC began a multi-year transformation this year to migrate from legacy mainframe to distributed platforms and modern portals. This effort, spanning several businesses and product lines, will simplify client interactions, boost automation and streamline data management. DTC began upgrades to IMS to increase settlement efficiency, with plans to launch automated Partial Settlement in 2027. NSCC enhanced operations by shortening the ACATS settlement cycle by one day and improving ETF clearing for options-based products.

Expanding Clearing Capabilities to 24x5

 Elevating the Client Experience

 Strengthening Market Structure

 Driving Technology Transformation

Interest in 24x5 trading grew meaningfully over the past year, driven by investor demand for flexibility and real-time responsiveness to news and earnings cycles. DTCC announced plans to expand to 24x5 clearing capabilities in 2Q 2026 by extending trading hours through its Universal Trade Capture (UTC) system, enabling overnight clearing guarantees and supporting extended trading hours for interconnected global markets.

Equities Transaction Volume Breaks New Records

 Strengthening Market Structure

NSCC cleared a new record of 545 million transactions valued at \$5.55 trillion in a single day on April 9 during the height of the market volatility, demonstrating the industry's core equities infrastructure performs exceptionally well,

even under stress. Margin requirements averaged \$18.3 billion, comparable to June 2020 levels, and the netting rate at NSCC continued to remain high, at 98.6%. Cleared one-day trading values were also consistently larger than 2020's two-day values, proving that T+1 settlement has removed a full day of systemic risk.

Fixed Income Clearing and Settlement

DTCC provided significant industry leadership this year, achieving several critical milestones in the ramp-up to the implementation of the SEC's rule for centralized clearing of U.S. Treasuries. FICC drove hundreds of billions of dollars in margin efficiencies and introduced innovative products and services supporting regulatory requirements and evolving market structures. These efforts highlight a whole-firm commitment to global market access and resiliency, raising the bar on performance and client experience.

FICC Readies for Sweeping Market Transformation

Strengthening Market Structure

Aiming to improve resilience and transparency, the SEC's central clearing rule will transform the \$30 trillion U.S. Treasury market. In February 2025, the SEC extended key deadlines to December 31, 2026, for cash market transactions and June 30, 2027, for repo transactions. While this gave the industry more time to adapt, FICC continued to move ahead quickly with critical updates to its rules, eligibility, account structure and margin requirements to comply with the mandate for expanded central clearing of U.S. Treasuries.

Expanding Access and Efficiency: New Services, Margin Enhancements

Elevating the Client Experience

Strengthening Market Structure

FICC introduced the Agent Clearing Service (ACS) access model in 2025 and received SEC approval to launch two significant triparty access model enhancements, the Sponsored GC Collateral-in-Lieu Service and ACS Triparty. Further, FICC and CME Clearing filed with their respective

regulators to extend their long-standing cross-margining arrangement to end users in 2026, pending regulatory approvals. These enhancements are poised to create even greater margin, capacity and capital efficiencies for FICC members and their customers.

FICC Sets New Clearing Records Amid Regulatory Change

Strengthening Market Structure

Despite unprecedented market fluctuations and a surge in trading activity, FICC managed these challenges seamlessly and without disruption, with its risk management, technology, and clearing teams working in coordination to support these high volume days. Average volumes surged to \$11.9 trillion daily by year-end 2025. FICC also reached a new overall peak volume of \$13.2 trillion on December 1, 2025, and achieved a new peak in buy-side activity with \$3.1 trillion across Sponsored and Agent Clearing Services on December 31, 2025.

Institutional Trade Processing

DTCC's Institutional Trade Processing (ITP) services sit at the intersection of clearing, settlement and risk management. Operating as one integrated enterprise, DTCC brings together platforms, data and expertise to deliver end-to-end, post-trade efficiency at scale. ITP's post-trade solutions seamlessly integrate capabilities across the firm, delivering greater transparency and near 100% affirmation rates. These coordinated capabilities reduce operational risk, accelerate settlement finality and lay the foundation for future digital asset processing.

Setting the Standard for Post-Trade Excellence

Driving Technology Transformation

Building upon the U.S. market's successful transition to T+1 settlement, we've maintained same-day affirmation rates above 95% and prime broker flows at 99%, underscoring the effectiveness of our processes for this critical segment. The high level of affirmations, especially in Prime Broker activity, is proof of our operational efficiency and risk mitigation. The adoption of Match to Instruct (M2i) has significantly contributed to these outcomes by streamlining

workflows, reducing manual interventions and accelerating trade matching and affirmation.

Paving the Way for Global Market Evolution

Strengthening Market Structure

In June, DTCC partnered with Firebrand Research, Clearstream and Euroclear on a research report, *Tackling PostTrade Friction: Supporting a Global Shortened Settlement Cycle*, providing an in-depth look at industry readiness across the UK, EU, Liechtenstein and Switzerland.

Clients using ITP's CTM and ALERT products can be confident in their readiness for T+1. We are actively enhancing the Prime Broker workflow for the UK and European markets, collaborating with industry participants and policymakers to ensure seamless integration and optimized processes.

Driving Global Alignment and Automation

Strengthening Market Structure

Market participants increasingly demand seamless cross-border operations and real-time access. Championing a unified global migration to T+1 will eliminate fragmentation and enable clients to operate with consistency, speed and confidence across major financial centers. This harmonized, enterprise approach accelerates full automation and straight-through processing, raising the standard for post-trade operations globally.

Repository & Derivatives Services

We continued our role as the backbone of the global derivatives market, processing over 80% of transactions globally via its Global Trade Repository. With a client-centric mindset, both new and enhanced solutions help simplify global trade reporting. As regulatory change continued, we supported the successful implementation of the Canadian and HKMA trade reporting rewrites as well as schema changes in Europe, regulatory advocacy and the migration of trade ingestion to the Cloud—helping firms meet evolving requirements.

Delivering Confidence in Trade Reporting

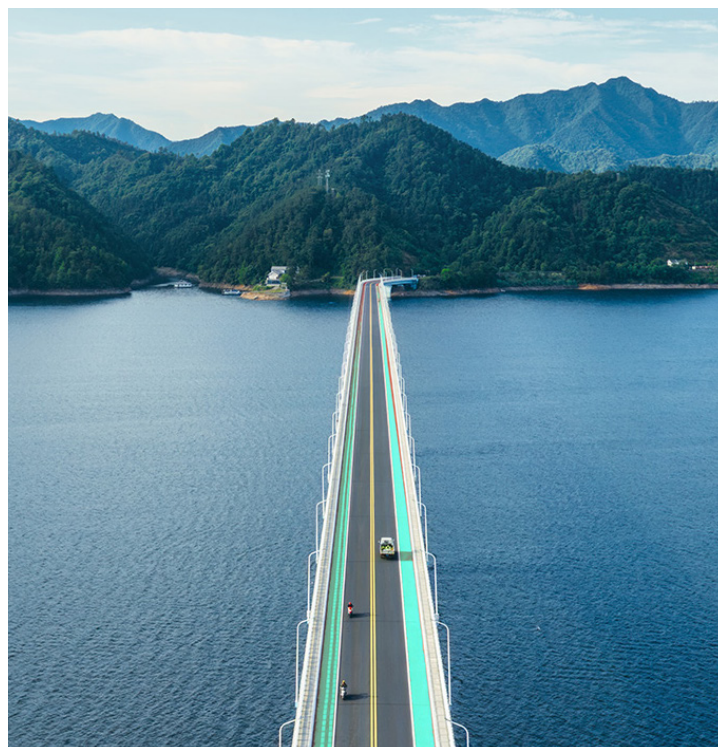
Elevating the Client Experience

DTCC's Trade Reporting Analytics won Best Trade Reporting Solution at the 2025 Regulation Asia Awards, highlighting near real-time visibility, peer benchmarking and more than 200 data quality insights delivered through a zero-integration, self-service portal for GTR clients. DTCC also announced plans to launch a MiFID/MiFIR Approved Reporting Mechanism within GTR, receiving FCA approval in December to provide UK ARM services and submit MiFID II transaction reports on behalf of investment firms.

Cornerstone of the Credit Derivatives Ecosystem

Strengthening Market Structure

In the complex world of credit derivatives, DTCC's Trade Information Warehouse (TIW) plays a critical role as the industry's only centralized platform capable of servicing all electronically confirmed credit derivatives transactions — both cleared and uncleared. In 2025, the market exceeded \$14 trillion in notional outstanding, with nearly a quarter from uncleared positions. As the single global, secure repository, TIW quietly powers nearly the entire market, servicing 98% of global credit derivatives activity.



Wealth & Investment Solutions

In 2025, Wealth & Investment Solutions continued building the infrastructure to unleash growth for partners across the market. Our focus remained on creating the clarity and speed to bypass complexity and open gateways to the financial system that helps our clients continue to evolve and expand.

Bringing Private Markets Securely Into the Mainstream

Strengthening Market Structure

Alternatives were built for exclusivity. DTCC is building for expansion. In place of costly customized processes, we are engineering systems that support complex workflows, with settlement capabilities that can't be replicated and flexibility built-in from the start.

In 2025, we delivered digital capital call capabilities offering standardized data exchange and integrated settlement, providing greater transparency and reducing operational risk across thousands of market participants.

Advancing Automation to Support Market Evolution

Strengthening Market Structure

In 2025, we introduced infrastructure enhancements to prepare for the next phase of market evolution and convergence.

A new industry standard workflow for mutual fund-to ETF conversions leverages Fund/SERV to streamline processing and reduce risk, expected to deliver up to \$15 million in annual industry savings while giving firms a more reliable way to meet growing demand for dual shareclass products. We also launched the Mutual Fund Security Issue ID Center, providing 24/7 access to operational data for more than 70,000 securities — transforming a slow inquiry process into instant, selfservice access that eliminates hundreds of hours of manual work.

Delivering Growth-Ready Insurance Solutions

Elevating the Client Experience

DTCC's I&RS is an essential connection point between distributors and carriers. Our solutions enable clients to move faster and cut out manual work.

Firms increasingly adopted automated replacements and settlement services, reducing issuance timelines from weeks to hours and giving advisors, policyholders and operations teams faster, more predictable outcomes. In 2025, these capabilities supported an 18.6% increase in settlement volumes demonstrating the industry's accelerating shift toward straight-through processing.



Corporate Responsibility

Embracing Our Mission of Responsible Citizenship

The Responsible Business Report provides an annual snapshot of our commitments and progress across four categories: governance, people, environment and prosperity. Download the report to learn more about how we’re embracing our mission of responsible citizenship to achieve our corporate goals, partner successfully with our clients, inspire our employees and build stronger, financial markets for the future.



Global Philanthropic Giving

\$1.6M+



Total Volunteer Hours Contributed

11K+



Unique Volunteer Events Hosted

120+

Employee Resource Groups

ARISE

Asian Representation in Innovation, Success and Excellence

PRIDE+

LGBTQIA

BOLD

Black Organizers & Leaders of DTCC

UNIDOS

Hispanic / Latinx

IGNITE

Supporting professional development for all career stages

weTHRIVE

Covering a spectrum of abilities, caregivers and mental health

MVP

Military Veterans & Partners

WINS

Women’s Initiative for Networking Success

“DTCC gave me the tools, mentors and community I needed to grow – from a curious learner to a confident professional. I found purpose in the work and the impact followed.”

- Shianne Mohamed, EDGE IT Analyst

DTCC