

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: THE DEPOSITORY TRUST & CLEARING CORPORATION OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1997
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 13-4086405
2c Plan Sponsor's telephone number: 212-855-3163
2d Business code (see instructions): 522190

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	127
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	11
	<b>6a(2)</b>	10
	<b>6b</b>	15
	<b>6c</b>	82
	<b>6d</b>	107
	<b>6e</b>	16
	<b>6f</b>	123
	<b>6g(1)</b>	127
	<b>6g(2)</b>	123
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2K 2J 2E 2G 2F

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4086405</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DTCC MASTER SAVINGS PLAN TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE DEPOSITORY TRUST &amp; CLEARING CORP.</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-4086405-010</u>	<u>M</u>		<u>21581674</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>13-4086405</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	29333	36736
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	21327032	21581674
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	21356365	21618410
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	21356365	21618410

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	99453	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	47647	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		147100
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	2574	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2574
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		1612189
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1761863

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1277224	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		1277224
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1277224

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		484639
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		222594

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		50000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
THE DEPOSITORY TRUST & CLEARING CORPORATION EMPLOYEE SAVINGS PLAN	13-4086405	002

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4086405</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 36-3046063

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

# The Depository Trust & Clearing Corporation Operations Level Employee Savings Plan

Employer No: 13-4086405  
Plan No: 001

Financial Statements as of December 31, 2024 and 2023,  
and for the Year Ended December 31, 2024,  
Supplemental Schedule as of December 31, 2024, and  
Independent Auditor's Report

# THE DEPOSITORY TRUST & CLEARING CORPORATION OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN

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\*NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's rules and regulations for reporting and disclosure under the Employee Retirement Income Security Act (ERISA) of 1974 have been omitted because they are not applicable.

## INDEPENDENT AUDITOR'S REPORT

To the Depository Trust & Clearing Corporation Operations Level Employee Savings Plan:

### Opinion

We have audited the financial statements of the Depository Trust & Clearing Corporation Operations Level Employee Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

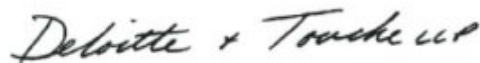
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The logo for Deloitte + Touche LLP, featuring the company name in a cursive script.

September 23, 2025

**THE DEPOSITORY TRUST & CLEARING CORPORATION**  
**OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

<b>(In thousands)</b>	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS:</b>		
Participant-directed investments:		
Plan interest in The Depository Trust & Clearing Corporation Master Savings Plan Trust	\$ 21,582	\$ 21,327
Receivables:		
Notes receivable from participants	37	29
Net Assets Available for Benefits	<u>\$ 21,619</u>	<u>\$ 21,356</u>

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

**THE DEPOSITORY TRUST & CLEARING CORPORATION  
OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

<b>(In thousands)</b>	<b>For the year ended December 31, 2024</b>
<b>CONTRIBUTIONS:</b>	
Participant contributions	\$ 48
Employer contributions	99
Total contributions	<u>147</u>
<b>INVESTMENT AND INTEREST INCOME</b>	
Net investment gain from The Depository Trust & Clearing Corporation Master Savings Plan Trust	1,628
Interest income on notes receivable from participants	3
Total investment and interest income	<u>1,631</u>
<b>DEDUCTIONS:</b>	
Distributions to participants	1,277
Administrative expenses	16
Total deductions	<u>1,293</u>
Increase in net assets before plan transfers	485
Transfers to The Depository Trust & Clearing Corporation Employee Savings Plan	<u>(223)</u>
Increase in net assets	262
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of year	21,356
End of year	<u>\$ 21,618</u>

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

## **1. DESCRIPTION OF THE PLAN**

The following description of The Depository Trust & Clearing Corporation Operations Level Employee Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

### **General**

The Plan is a defined contribution plan sponsored by The Depository Trust & Clearing Corporation (DTCC or the Company or the Plan Sponsor). The Plan is overseen by The Depository Trust & Clearing Corporation Employee Benefit Plans Committee (the Committee), which is appointed by the Board of Directors of the Company and is comprised of designated officers of the Company. The Plan is a single employer plan covering bargaining unit employees of DTCC. All Plan investments, except notes receivable, are included in The Depository Trust & Clearing Corporation Master Savings Plan Trust (the Trust) and are administered by the Plan's trustee, The Northern Trust Company (the Trustee or Northern Trust). Alight Solutions (the Recordkeeper or Alight) serves as the recordkeeper for the Plan. The Plan is subject to the provisions of ERISA. The Plan's interest in the Trust is disclosed in Note 4 - Interest in Master Trust.

### **Participant and company matching contributions and vesting**

Participants can contribute up to 30% of their eligible compensation per paycheck to the Plan. Contributions can be made on a before-tax, after-tax and/or Roth basis. Before-tax and/or Roth contributions are subject to and combined to apply the limitation of the Internal Revenue Code (IRC), which was \$23,000 in 2024. In addition to the before-tax and/or Roth contributions otherwise permitted, the Plan provides for "catch up" contributions by plan participants age 50 and over, subject to the limitation of the IRC of \$7,500 in 2024. The Company matches one-half of each participant's contribution up to 6% of the participant's eligible compensation subject to the IRC compensation limitation of \$345,000 in 2024. Company matching and participant contributions vest immediately. Participants may elect to invest their contributions along with matching contributions in any combination of the Plan's investment options. Contributions are funded to the Trust each pay period. Participants may also directly rollover amounts representing distributions from other qualified plans, which are also subject to IRC limitations. Rollover contributions must consist solely of cash and may not be shares of stock or a mutual fund. The Company does not match rollover contributions.

The Plan includes an auto re-enrollment feature, which takes effect annually with the first payroll of each calendar year. To help ensure that employees are taking full advantage of the Company's match, employees contributing less than 6% of their eligible pay to the 401(k) will be auto re-enrolled, such that their total contributions (combination of pre-tax, Roth 401(k), and after-tax) equals 6%. Employees have the opportunity to change their rates at anytime throughout the plan year.

The Plan provides Plan participants the option to participate in auto-escalation for their contribution rates. Plan participants may elect to automatically increase 401(k) contributions by at least 1% annually, up to a maximum of 30%, subject to IRC limits.

### **Investments**

Participants direct the investment of all contributions, including those contributed by the Company, into the investment options offered by the Plan and may change investments and transfer amounts between funds daily. The Plan currently offers through the Trust, fixed income and equity mutual funds, common collective trusts (CCTs), and a separately managed account named the contract fixed income fund (CFIF), as investment options. See Note 3 for a discussion of the CFIF.

### **Participant accounts**

Individual accounts are maintained for each participant of the Plan. Each participant's account is credited or charged with the participant's contributions, the Company's matching and pension account contributions, withdrawals, and administrative fees. The Plan earnings and losses are allocated pro rata to participant accounts based on their individual account balances. The participant is entitled to the benefit that can be provided from the participant's vested account.

## 1. DESCRIPTION OF THE PLAN (CONTINUED)

### **Pension contribution account and vesting**

In addition to the Company matching contributions, the Company offers a supplemental contribution on behalf of the employees in lieu of the contributions to the Company's defined benefit pension plan, which is now frozen. Employees are able to participate in this Pension Contribution Account (PCA) after six months of service. The Company makes contributions equal to a percentage of base and incentive pay based on years of service (ranging from 3%-7% of eligible pay). Company supplemental contributions vest over five years at the rate of 20% for each year of service and vest immediately after five years or upon attaining age 55. These PCA contributions are employer-only contributions.

### **Pension transition account and vesting**

In addition to the Company matching and PCA contributions, the Company offers a supplemental contribution on behalf of the employees who were hired or rehired on or before May 1, 2001, also in lieu of the contributions to the Company's defined benefit pension plan. The Pension Transition Account (PTA) contribution ranges from 2% to 3% of eligible pay, for employees whose age plus service combination (in whole years) totaled 55 or higher, as of December 31, 2013. The Company's supplemental contributions vest over five years at the rate of 20% for each year of service and vest immediately after five years or upon attaining age 55. These PTA contributions are employer-only contributions.

### **Notes receivable from participants**

The Plan contains a loan provision feature that allows participants to take out loans from the Plan. There are two types of Plan loans: general and home purchase. General loans can be used for any purpose and can be repaid over a period of not more than 5 years. Home purchase loans can be used only to purchase a principal residence and can be repaid over a period of not more than 15 years. A fixed rate is established for each new loan equal to the prime rate published in the Wall Street Journal on the last business day of the month preceding the month in which the loan is requested. The rates on existing loans range from 3.25% to 8.50% with maturities between 2026 to 2029. Participants may have only one outstanding general loan and one outstanding residential loan at any given time. Loans are limited to the lesser of 50% of a participant's vested account balance or \$50,000 less the highest outstanding loan balance in the previous 12 months, with a minimum loan of \$1,000. PCA and Roth 401(k) accounts are not eligible for borrowing, however Roth 401(k) contributions and earnings are included in the calculation of the amount permitted to borrow from the Plan. Principal and interest are paid through after-tax payroll deductions in equal amounts over the term of the loan or in a lump sum payment for the outstanding loan balance. Interest will be accrued for any missed payments, including payments missed while payments are suspended. The Plan has a separate loan account outside the Trust where all loan activity is maintained.

The Plan allows partial prepayment of loans and loan repayments during a leave of absence. If a participant goes on an unpaid leave of absence for a period of up to 12 months, loan payments will be suspended, but participants may elect to continue making scheduled repayments. In addition, the Plan prohibits participants from taking out a loan during an unpaid leave of absence, unless it is a military leave of absence.

### **Payment of benefits**

On termination of service due to death, disability, or retirement, a participant may elect to receive either a single lump sum amount equal to the value of the participant's vested interest in their account, or monthly installments over a 20-year period, depending upon specific circumstances in accordance with the Plan document. For termination of service for other reasons, a participant under the age of 55 may only receive the value of the vested interest in his or her account as a lump sum distribution, in accordance with the Plan document.

Withdrawals by participants prior to termination are also available, subject to certain conditions. The Plan allows no more than two in-service distributions during a plan year. Participants are also eligible to make hardship withdrawals from their account balance, excluding PCA and PTA balances, in the event of certain financial hardships. The Plan allows participants who take a hardship withdrawal to continue to contribute to the Plan and not be subject to suspension.

## 1. DESCRIPTION OF THE PLAN (CONTINUED)

### Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account as defined by the Plan, represents a forfeiture. The Plan document permits the use of forfeitures to reduce future employer contributions. However, if a participant is reemployed and fulfills certain requirements, as defined in the Plan document, the account will be reinstated. As of December 31, 2024 and 2023, there were no forfeitures available, and no forfeitures were used to reduce employer contributions during the year ended December 31, 2024.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of presentation.** The financial statements of the Plan are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Use of estimates.** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Management makes estimates regarding fair value measurements. Estimates are based on judgement and available information; therefore, actual results could differ materially from those estimates.

**Risks and uncertainties.** The Plan, through its Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Interest rate risks relate primarily to the CFIF investments that earn interest income and notes receivable from Participants, of which the fixed rate for each new loan is established by the published prime rate when entered. Those generally fluctuate with movements of interest rates. Market risks include global events and crisis which could impact the fair value of investment securities, such as a global pandemic, sanctions, war, global cyber outage or natural disasters. Credit risks relate to the possibility that the Plan Sponsor may fail to meet their contribution obligations to the Plan, which could impact the Plan's ability to invest in various investment securities. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balance and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

**Fair value measurements.** The Plan may be required or permitted to measure and disclose certain assets and liabilities using fair value measurements. The Plan uses a three-level classification hierarchy of fair value measurements that establishes the quality of inputs used to measure fair value. The fair value of financial instruments is determined using various approaches that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments. See Note 5 for additional information.

**Investment valuation and income recognition.** The investments held by the Plan, through its Trust, are stated at fair value, except for fully benefit-responsive investment contracts included in the CFIF. Fair value is defined as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts. See Note 3 for a discussion of the CFIF and Note 5 for a discussion of fair value measurements.

Net investment gain or loss is comprised of realized gains and losses on sales of investments during the year and unrealized gains and losses on investments held at the end of the year. Realized gains and losses are recognized on a trade-date basis and calculated as the difference between proceeds received and the cost of the securities sold. The cost of securities sold is determined using the revalued average cost method. Revalued average cost is calculated using the market value at the beginning of the year adjusted for any subsequent purchases and sales. Unrealized gains and losses are calculated as the difference between the cost of the security and the fair value at the reporting date. Increases or decreases in net assets from investment activities are allocated daily to the Plan based upon its share of the net assets of the Trust at the beginning of the day. Investment income includes both interest income and dividend income. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

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

**Notes receivable from participants.** Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

**Excess contributions payable.** The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

**Payment of benefits.** Benefit payments to participants are recorded upon distribution. There are no amounts at December 31, 2024 and 2023 allocated to accounts of participants who have elected to withdraw from the Plan but who have not yet been paid excluding the installment distributions as discussed in Note 1 Description of the Plan.

**Administrative expenses.** The Plan incurs administrative expenses that consist of trust, recordkeeping, and audit fees. To offset these expenses, plan participants are charged a quarterly fee that is deducted pro rata from each of their investments based on their individual balances. For 2024, the quarterly fee was 0.0075% of each participant account. The quarterly fee is established annually by DTCC based on current asset balances and prior year expenses, and in consideration of fiduciary benchmarks. DTCC pays the balance of any expenses that exceed the amount collected from participants via the quarterly fee.

On the other hand, if the amounts collected exceed the expense amount, it would be held to use toward future expenses, and would be considered when establishing the annual fee the following year. Asset management fees for the CFIF are accrued daily against the balance in the fund and reflected in participants' accounts as a reduction in fund performance.

Participants also pay administrative costs for loans, distributions and qualified domestic relation orders. DTCC provides accounting and other administrative services to the Plan at no charge.

**Transfers.** Along with the Plan, the Company also sponsors a 401(k) plan for non-bargaining unit employees called The Depository Trust & Clearing Corporation Employee Savings Plan. If there is a change in an employee's status during the year from bargaining unit to non-bargaining unit, their account balances are transferred out of the Plan. For the year ended December 31, 2024, Plan transfers to the Depository Trust & Clearing Corporation Employee Savings Plan were \$222,600.

## 3. CONTRACT FIXED INCOME FUND

The Plan offers a CFIF investment option to participants, which is a separately managed account specifically designed and managed for the Plan participants. The CFIF seeks to provide a consistent return, principal stability, capital preservation, and liquidity for participant activity. The underlying individual assets of the CFIF are held in the name of the Trust and comprise of synthetic guaranteed investment contracts (SGICs) and a short-term investment fund (STIF).

The SGICs are fully benefit-responsive investment contracts. A fully benefit-responsive contract guarantees contract value even when the fair market value of the underlying assets is more or less than contract value. These investments are reported at contract value because it is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value as reported represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The SGICs are investments that simulate the performance of a guaranteed investment contract, whereby participants execute Plan transactions at contract value. The SGICs underlying investments are composed of a portfolio of bonds and other fixed income securities owned by the Trust and an investment contract issued by an insurance company or other financial institution, designed to guarantee a specific interest rate, which is reset quarterly and that cannot be less than zero.

Certain events may limit the Trust's ability to transact at contract value; such events include but are not limited to the following:

**3. CONTRACT FIXED INCOME FUND (CONTINUED)**

- Material amendments to the Plan's documents including complete or partial termination of the Plan, merger with another plan, or consolidation of investors
- Bankruptcy of the Plan sponsor or other Plan sponsor event that causes a significant withdrawal from the Plan, change of fund administration, group terminations or layoffs
- Failure of the Trust to qualify from the exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- The delivery of any communication to the Plan's participants designed to influence a participant not to invest in the investment option

At December 31, 2024 and 2023, no reserves were considered necessary for any potential credit risk or other risk to the contract value of the investments with the issuers. The CFIF cannot terminate any of its contracts with the issuers before the respective maturity date without incurring fees.

The STIF serves as the CFIF's short-term liquidity vehicle and seeks to provide safety of principal, a high level of liquidity and a competitive yield.

**4. INTEREST IN MASTER TRUST**

As discussed in Note 1 Description of the Plan, all of the Plan's investment assets, except notes receivable, are held in the Trust. Use of the Trust permits the commingling of trust assets with the assets of The Depository Trust & Clearing Corporation Operations Level Employee Savings Plan for investment and administrative purposes. Although assets of the two plans are commingled in the Trust, the Recordkeeper maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income and administrative expenses are allocated by the Recordkeeper to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The Plan's interest in the net assets of the Trust was approximately 1.2% and 1.3% at December 31, 2024 and 2023, respectively. The Trust's Statements of Net Assets Available for Benefits and the Plan's interest in the Trust as of December 31, 2024 are presented as follows (in thousands):

**THE DEPOSITORY TRUST & CLEARING CORPORATION OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024**

**4. INTEREST IN MASTER TRUST (CONTINUED)**

	<b>Master Trust 2024</b>	<b>Plan's Interest in Master Trust 2024</b>
<b>ASSETS:</b>		
Investments, at fair value		
Mutual funds	\$ 650,096	\$ 7,874
CCTs	822,054	9,957
STIF	1,796	22
Total investments, at fair value	1,473,946	17,853
Investments, at contract value		
SGICs	307,948	3,730
Total investments	1,781,894	21,583
Accrued interest	24	—
Total other assets	24	—
Total assets	1,781,918	21,583
<b>LIABILITIES:</b>		
Trust fee payable	75	1
Total liabilities	75	1
<b>TOTAL TRUST NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 1,781,843</b>	<b>\$ 21,582</b>

The Trust's Statements of Net Assets Available for Benefits and the Plan's interest in the Trust as of December 31, 2023 are presented as follows (in thousands):

	<b>Master Trust 2023</b>	<b>Plan's Interest in Master Trust 2023</b>
<b>ASSETS:</b>		
Investments, at fair value		
Mutual funds	\$ 879,360	\$ 11,589
CCTs	399,444	5,264
STIF	7,080	93
Total investments, at fair value	1,285,884	16,946
Investments, at contract value		
SGICs	332,234	4,379
Total investments	1,618,118	21,325
Dividends receivable	244	3
Accrued interest	752	10
Total other assets	996	13
Total assets	1,619,114	21,338
<b>LIABILITIES:</b>		
Other liabilities	761	10
Trust fee payable	94	1
Total liabilities	855	11
<b>TOTAL TRUST NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 1,618,259</b>	<b>\$ 21,327</b>

#### 4. INTEREST IN MASTER TRUST (CONTINUED)

The Trust's Statement of Changes in Net Assets Available for Benefits and Net appreciation of investments and investment income for the Trust for the year ended December 31, 2024 is as follows (in thousands):

	<u>2024</u>
<b>Investment activities</b>	
Net appreciation in fair value of investments:	
Mutual funds	\$ 104,166
CCTs	41,640
Total Trust net appreciation of investments	<u>145,806</u>
Trust investment income	
Dividend income - mutual funds	40,846
Interest income - CFIF	9,546
Total Trust investment income	<u>50,392</u>
<b>Transfers in</b>	
Participant contributions	51,622
Rollover contributions	8,040
Employer contributions	46,391
Participants repayments on notes receivable and other receipts	4,067
Interest income on notes receivable on loans to participants	616
<b>Transfers out</b>	
Distribution to participants	137,449
Participants receipts on notes receivable	4,601
Administrative expenses	1,300
Increase in net assets during the year	<u>163,584</u>
<b>Net Trust assets available for benefits</b>	
Beginning of year	1,618,259
End of year	<u>\$ 1,781,843</u>

#### 5. FAIR VALUE MEASUREMENTS

##### *Valuation hierarchy*

U.S. GAAP provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

- Level 1 — Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets as of the valuation date.
- Level 2 — Inputs to the valuation methodology are quoted market prices for similar assets and liabilities in active markets; quoted market prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 — Inputs to the valuation methodology are unobservable and reflect the Plan's own assumptions about the estimates market participants would use pricing the asset or liability based on the best information available in the circumstances (e.g., internally derived assumptions surrounding timing and amount of expected cash flows).

A financial asset or liability's categorization in the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement.

**5. FAIR VALUE MEASUREMENTS (CONTINUED)**

**Financial assets measured at fair value.** For financial assets measured at fair value, the Plan applies the following approach to measure fair value:

<b>Product/ Instrument</b>	<b>Valuation Methodology</b>	<b>Classification in the valuation hierarchy</b>
<b><u>ASSETS - Investments</u></b>		
<b><u>Mutual funds</u></b>	Valued using quoted market prices, which represent open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.	Level 1
<b><u>CCTs and CFIF-STIF</u></b>	Valued based on a daily published NAV that is used by investors to transact (redeem and purchase) without adjustment. The quoted prices are not in an active market as investments are not listed on an exchange, not of registered investment companies, and are of investments only available to employee benefit plans.	Level 2

Fair value measurement of certain financial instruments held in the Trust required to be included in the fair value hierarchy as of December 31, 2024 and 2023 follow (in thousands):

	<b>2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 650,096	\$ —	\$ —	\$ 650,096
CCTs	—	822,054	—	822,054
CFIF - STIF	—	1,796	—	1,796
Total	<u>\$ 650,096</u>	<u>\$ 823,850</u>	<u>\$ —</u>	<u>\$ 1,473,946</u>
	<b>2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$ 879,360	\$ —	\$ —	\$ 879,360
CCTs	—	399,444	—	399,444
CFIF - STIF	—	7,080	—	7,080
Total	<u>\$ 879,360</u>	<u>\$ 406,524</u>	<u>\$ —</u>	<u>\$ 1,285,884</u>

**5. FAIR VALUE MEASUREMENTS (CONTINUED)**

A reconciliation of the fair value hierarchy table to the Trust's Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023 follow (in thousands):

	<u>2024</u>
<b>Investments recorded at fair value:</b>	
Classified in the fair value hierarchy:	
Mutual funds	\$ 650,096
CCTs	822,054
CFIF - STIF	<u>1,796</u>
Total investments at fair value	<u>1,473,946</u>
<b>Investments at contract value:</b>	
CFIF - SGICs	<u>307,948</u>
Total investments included in Trust <sup>1</sup>	<u>\$ 1,781,894</u>
	<u>2023</u>
<b>Investments recorded at fair value:</b>	
Classified in the fair value hierarchy:	
Mutual funds	\$ 879,360
CCTs	399,444
CFIF - STIF	<u>7,080</u>
Total investments at fair value	<u>1,285,884</u>
<b>Investments at contract value:</b>	
CFIF - SGICs	<u>332,234</u>
Total investments included in Trust <sup>1</sup>	<u>\$ 1,618,118</u>

<sup>1</sup> There are no investments held outside the Trust.

**6. EXEMPT RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Party-in-interest as defined by ERISA, includes the Plan's fiduciaries (for example an administrator, officer, trustee, or custodian), employees, officers, directors of the Plan or of the employer, any person who provides services to the Plan (for example, recordkeeper, actuary, auditor), an employee organization, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons just mentioned.

The Plan allows for transactions with certain parties-in-interest who may perform services or have fiduciary responsibilities to the Plan. Certain officers and employees of the Company perform administrative services related to the operation, recordkeeping and financial reporting of the Plan at no cost to the Plan. Members of the Company may be custodians or sponsors of the investments of the Plan. Transactions with these parties are considered party-in-interest.

The Plan invests in the Northern Trust Short Term Investment Fund, which is managed by Northern Trust Asset Management, the investment advisor division of Northern Trust. Fees for investment management services associated with the Northern Trust Short Term Investment Fund were accrued daily and charged monthly. These transactions are also considered exempt party-in-interest transactions.

**6. EXEMPT RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)**

The Recordkeeper provides certain administrative services to the Plan pursuant to the agreement between the Company and the Recordkeeper. The Recordkeeper receives revenue from mutual fund service providers for services the Recordkeeper provides to the funds. Revenue share amounts are allocated quarterly to participant accounts as a dividend. Allocations are made pro rata to participants who are invested in the relevant mutual funds at the time of the allocation. The amount allocated to a participant's account will depend on the amount that the participant has invested in revenue sharing funds. For the year ended December 31, 2024, \$7,500 was allocated to participants. There were no unused excess amounts as of December 31, 2024 and 2023. These transactions are also considered exempt party-in-interest transactions.

Additionally, Notes receivable from participants, as discussed in Note 2, are also considered party-in-interest transactions. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts.

**7. FEDERAL INCOME TAX STATUS**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 21, 2017, stating that the Plan and related Trust were designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and currently operated in compliance with the applicable requirements of the IRC, and the Plan and related Trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken by the Plan that would require a recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**8. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of the partial or complete termination of the Plan, the Participants will become 100% vested in their account balances and the Trustee will distribute Trust assets to the Participants.

**9. SUBSEQUENT EVENTS**

The Company evaluated events and transactions occurring after December 31, 2024 through September 23, 2025, for potential recognition or disclosure in these financial statements. No events or transactions occurred during such period that would require recognition or disclosure in these financial statements.

**THE DEPOSITORY TRUST & CLEARING CORPORATION  
OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN**

Employer No: 13-4086405

Plan No: 001

Form 5500, Schedule H, Part IV, Line 4i -- Schedule of Assets (Held at End of Year)

As of December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	Notes receivable from participants	(1)	**	\$ 36,736

\* Party-in-interest

\*\* Cost information not required for participant-directed investments

(1) A rate is established for each new loan based on a fixed rate as defined in Footnote 1 - Notes receivable from participants. The rates on existing loans range from 3.25% to 8.50%. The outstanding loans mature between 2026 to 2029.

**Form 5500**

**Annual Return/Report of Employee Benefit Plan**

OMB Nos. 1210-0110  
1210-0089

Department of the Treasury  
Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

**2024**

Department of Labor  
Employee Benefits Security  
Administration

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

Pension Benefit Guaranty Corporation

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan THE DEPOSITORY TRUST & CLEARING CORPORATION OPERATIONS LEVEL EMPLOYEE SAVINGS PLAN	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	04/01/1997
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  THE DEPOSITORY TRUST & CLEARING CORPORATION   570 WASHINGTON BOULEVARD  JERSEY CITY, NJ 07310	<b>2b</b> Employer Identification Number (EIN) 13-4086405	<b>2c</b> Plan Sponsor's telephone number (212) 855-3163
	<b>2d</b> Business code (see instructions)	522190

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/14/25	Gina Zong
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	127
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	11
	<b>6a(2)</b>	10
	<b>6b</b>	15
	<b>6c</b>	82
	<b>6d</b>	107
	<b>6e</b>	16
	<b>6f</b>	123
	<b>6g(1)</b>	127
<b>6g(2)</b>	123	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2K 2J 2E 2G 2F

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

<b>Plan Name</b>	<b>The Depository Trust &amp; Clearing Corporation Operations Level Employee Savings Plan</b>
<b>Plan Sponsor EIN</b>	<b>13-4086405</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>12/31/2024</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

<b>Plan Name</b>	<b>The Depository Trust &amp; Clearing Corporation Operations Level Employee Savings Plan</b>
<b>Plan Sponsor EIN</b>	<b>13-4086405</b>
<b>ERISA Plan #</b>	<b>001</b>
<b>Plan Year Ending</b>	<b>12/31/2024</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	