

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic 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 RETIREMENT PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 08/01/1985
2a 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
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>	4154
<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>	808
	<b>6a(2)</b>	725
	<b>6b</b>	2080
	<b>6c</b>	884
	<b>6d</b>	3689
	<b>6e</b>	375
	<b>6f</b>	4064
	<b>6g(1)</b>	
<b>6g(2)</b>		
<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:  
1A 1E

**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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 1
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

---

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

---

**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 \_\_\_\_\_

---

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION RETIREMENT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>003</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>13-4086405</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**METROPOLITAN LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	5392		01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	4 5231700
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	5
<b>6</b>	Contracts With Allocated Funds:	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	6b
<b>c</b>	Premiums due but unpaid at the end of the year .....	6c
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	6d
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input checked="" type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	7b 7488904
<b>c</b>	Additions: (1) Contributions deposited during the year .....	7c(1) 51000000
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 157931
	(4) Transferred from separate account .....	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions .....	7c(6) 51157931
<b>d</b>	Total of balance and additions (add lines 7b and 7c(6)) .....	7d 58646835
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	7e(1) 41759780
	(2) Administration charge made by carrier.....	7e(2) 100423
	(3) Transferred to separate account .....	7e(3)
	(4) Other (specify below)..... ▶ RISK CHARGE, WITHDRAWALS	7e(4) 11560660
(5) Total deductions .....	7e(5) 53420863	
<b>f</b>	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 5225972

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4086405</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>766718862</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>830838866</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>2366</u>	<u>444313986</u>
	<b>b</b> For terminated vested participants .....	<u>1006</u>	<u>119358352</u>
	<b>c</b> For active participants .....	<u>808</u>	<u>160301180</u>
	<b>d</b> Total .....	<u>4180</u>	<u>723973518</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.14 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1377000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1377000</u>

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>08/13/2025</u> Date
	<u>THOMAS W. KADLEC</u> Type or print name of actuary	<u>23-07871</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>609-520-2508</u> Telephone number (including area code)
	<u>ONE UNIVERSITY SQUARE DRIVE PRINCETON, NJ 08540-6455</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	23502408	157270803
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	1656500	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	21845908	157270803
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.84</u> % .....	1931178	13902739
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	23777086	171173542

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	87.35 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.14 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	89.12 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
-------------------	-------------------	-------------------	--

**b** Applicable month (enter code) ..... **21b** 61

**22** Weighted average retirement age ..... **22** 61

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c) ..... **31a** 1377000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1377000

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	1377000	0	1377000

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37**

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</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>Service Provider 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>
--	--	---

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

<b>A</b> Name of plan <b>THE DEPOSITORY TRUST &amp; CLEARING CORPORATION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</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>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 52	NONE	760033	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	99813	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

METLIFE

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	105953	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<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>	OMB No. 1210-0110  <hr/> <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 RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>003</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)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIABILITY DRIVEN SOLUTION CIT I</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>30-6225619-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>347573108</u></td> </tr> </table>	<b>c</b> EIN-PN <u>30-6225619-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>347573108</u>		
<b>c</b> EIN-PN <u>30-6225619-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>347573108</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK S&amp;P 500 INDEX CIT</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>94-3224211-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28239733</u></td> </tr> </table>	<b>c</b> EIN-PN <u>94-3224211-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28239733</u>		
<b>c</b> EIN-PN <u>94-3224211-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28239733</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS VALUE CIT FUND</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>45-6648640-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6613810</u></td> </tr> </table>	<b>c</b> EIN-PN <u>45-6648640-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6613810</u>		
<b>c</b> EIN-PN <u>45-6648640-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6613810</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP INSTL LARGE-CAP GROWTH MANAGED</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>45-6648614-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7157817</u></td> </tr> </table>	<b>c</b> EIN-PN <u>45-6648614-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7157817</u>		
<b>c</b> EIN-PN <u>45-6648614-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7157817</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP INSTL EQUITY INCOME MANAGED CIT</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>46-6586666-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6683579</u></td> </tr> </table>	<b>c</b> EIN-PN <u>46-6586666-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6683579</u>		
<b>c</b> EIN-PN <u>46-6586666-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6683579</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIABILITY DRIVEN SOLUTION CIT II</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>80-6049172-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>284814522</u></td> </tr> </table>	<b>c</b> EIN-PN <u>80-6049172-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>284814522</u>		
<b>c</b> EIN-PN <u>80-6049172-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>284814522</u>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIABILITY DRIVEN SOLUTION CIT III</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;"><b>c</b> EIN-PN <u>46-7074916-001</u></td> <td style="width:15%;"><b>d</b> Entity code <u>C</u></td> <td style="width:60%;"><b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6229253</u></td> </tr> </table>	<b>c</b> EIN-PN <u>46-7074916-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6229253</u>		
<b>c</b> EIN-PN <u>46-7074916-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6229253</u>			

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER SMALL CAP CIT

**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

<b>c</b> EIN-PN 45-6648658-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2627906
--------------------------------	------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

<b>c</b> EIN-PN 41-6292499-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6728025
--------------------------------	------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AB LARGE CAP GROWTH COLLECTIVE TRST

**b** Name of sponsor of entity listed in (a): ALLIANCEBERNSTEIN LP

<b>c</b> EIN-PN 04-6948485-007	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7062309
--------------------------------	------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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)
-----------------	----------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**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>
--	--	--

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 RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</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>
---------------	--------------------------------------

**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>	21325
		26975
<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>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	744415238
<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>	
<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>	14806082
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	7476215
<b>(15)</b> Other.....	<b>1c(15)</b>	5231700

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	766718860	722304829
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	766718860	722304829

**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>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	157931	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		157931
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	199311	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		199311
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		9199929
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		762699
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		10319870

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	53315220	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		53315220
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>	105953	
(3) Recordkeeping fees .....	<b>2i(3)</b>	311746	
(4) IQPA audit fees .....	<b>2i(4)</b>	99813	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	0	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
(7) Actuarial fees .....	<b>2i(7)</b>	0	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	483000	
(11) Other expenses.....	<b>2i(11)</b>	418169	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1418681
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		54733901

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-44414031
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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 LLP**

(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)

**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 552891.

<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 RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</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	
---	--

**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): 13-5581829

**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		48
---	--	----

<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: 10.0 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 88.0 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: 1.0 % Other: 1.0 %

**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 Retirement Plan

Employer ID No: 13-4086405  
Plan No: 003

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

# THE DEPOSITORY TRUST & CLEARING CORPORATION RETIREMENT PLAN

## TABLE OF CONTENTS

---

	<b>Page</b>
INDEPENDENT AUDITOR'S REPORT	1 - 2
<b>FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023 AND FOR THE YEAR ENDED DECEMBER 31, 2024</b>	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statements of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7 - 13
<b>Supplemental Schedules*</b>	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) As of December 31, 2024	14
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2024	15

\*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 Retirement Plan:

### Opinion

We have audited the financial statements of Depository Trust & Clearing Corporation Retirement 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 and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 and accumulated plan benefits of the Plan as of December 31, 2024, and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan 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.

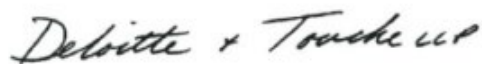
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Supplemental Schedules 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, and schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



September 23, 2025

**THE DEPOSITORY TRUST & CLEARING CORPORATION  
RETIREMENT 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>		
Investments, at fair value:		
Mutual funds	\$ 13,316	\$ 14,806
Money market funds	6,728	6,510
Common collective trusts	697,002	737,905
Total investments, at fair value	717,046	759,221
Investments, at contract value:		
Group annuity contract	5,232	7,476
Total investments	722,278	766,697
Accrued interest	27	22
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 722,305</b>	<b>\$ 766,719</b>

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

**THE DEPOSITORY TRUST & CLEARING CORPORATION  
RETIREMENT PLAN**

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

<b>(In thousands)</b>	<b>For the year ended December 31, 2024</b>
<b>INVESTMENT INCOME:</b>	
Net appreciation in fair value of investments	\$ 9,632
Interest income	488
Dividends	199
Total net investment income	10,319
<b>DEDUCTIONS:</b>	
Distributions to participants	53,315
Administrative expenses	1,418
Total deductions	54,733
<b>DECREASE IN NET ASSETS</b>	(44,414)
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of year	766,719
End of year	\$ 722,305

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

**THE DEPOSITORY TRUST & CLEARING CORPORATION  
RETIREMENT PLAN**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS**

<b>(In thousands)</b>	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>		
<b>VESTED BENEFITS:</b>		
Participants and beneficiaries currently receiving payments	\$ 425,089	\$ 443,251
Other participants	235,780	275,759
Total vested benefits	660,869	719,010
<b>NONVESTED BENEFITS</b>	3,245	3,877
<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<b>\$ 664,114</b>	<b>\$ 722,887</b>

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

**THE DEPOSITORY TRUST & CLEARING CORPORATION  
RETIREMENT PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

<b>(In thousands)</b>	<b>For the year ended December 31, 2024</b>
<b>INCREASE / (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:</b>	
Actuarial gains	\$ (1,824)
Interest due to the decrease in the discount period	36,435
Benefits paid	(53,315)
Assumption changes	(40,069)
Net decrease	(58,773)
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:</b>	
Beginning of year	722,887
End of year	\$ 664,114

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

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

---

**1. DESCRIPTION OF THE PLAN**

The following description of The Depository Trust & Clearing Corporation Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is sponsored by The Depository Trust & Clearing Corporation (DTCC or the Company or the Plan Sponsor) and overseen by the Employee Benefit Plans Committee (the Committee) of the Company. The Committee is appointed by the Board of Directors of the Company and is composed of designated officers of the Company. The Plan is subject to the provisions of the ERISA.

**General**

The Plan is a defined benefit plan under which employees hired or rehired before May 1, 2009, were eligible to participate upon attainment of age 21 and completion of six months of service. Effective May 1, 2009, the Plan was closed to new participants. The Plan was frozen effective December 31, 2013 and all plan participants no longer accrue any benefits. Effective June 29, 2012, the Plan was amended to allow an unlimited lump sum option. This amendment provided the opportunity for eligible participants to elect to have the retirement benefit paid in a lump sum based on an actuarially determined equivalent amount. Alight Solutions (the Recordkeeper or Alight) provides benefits administration for the Plan. The Plan's trustee is Principal Financial Group (Principal or the Trustee). All investments are entrusted to the Trustee exclusive of the group annuity contract, which is managed by MetLife Insurance Company (MetLife).

The Plan provides benefits to the eligible retired or vested terminated employees or their beneficiaries. Retirement benefits are determined under a final average compensation formula up to the Plan freeze date. The Plan was amended effective January 1, 2004, to provide minimum benefits for qualified participants. A career average formula is a minimum benefit for non-bargaining unit participants hired before January 1, 2000, and for bargaining unit participants hired before January 1, 2006. The Plan provides for unreduced retirement benefits for participants who have attained the normal retirement age of 65. The Plan provides for reduced benefits upon early retirement beginning at age 55. Participants became fully vested at the earlier of attaining age 55 or completing five years of service. The Pension Benefit Guarantee Corporation (PBGC), a United States governmental agency, guarantees most vested normal age retirement benefits subject to certain limitations.

**Death benefits**

Upon the death of a vested plan participant, survivor benefits may be paid to the participant's beneficiary.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation.** The accompanying 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 and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Estimates are based on judgement and available information; therefore, actual results could differ materially from those estimates.

**Risks and uncertainties.** The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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. 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 the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

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

---

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is reasonably possible that the impact of changes in these estimates and assumptions in the near term could be material to the financial statements.

**Concentration of investments.** Included in investments as of December 31, 2024 and 2023 is an investment in Liability Driven Solution Collective Investment Trust I of \$347.6 million and \$363.1 million, which represented 48% and 47% of total investments, respectively. Investments as of December 31, 2024 and 2023 also included an investment in Liability Driven Solution Collective Investment Trust II of \$284.8 million and \$308.2 million, which represented 39% and 40% of total investments, respectively. A significant decline in the market value of these investments would significantly affect the 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 4 for additional information.

**Investment valuation and income recognition.** The investments held by the Plan are stated at fair value except for the group annuity contract. 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. The Plan's group annuity contract is accounted for at contract value. Contract value represents the value of an unallocated contract that is determined by the insurance entity in accordance with the terms of the contract. See Note 4 for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year and held at year end.

**Payment of benefits.** Benefit payments to participants are recorded upon distribution.

**Administrative expenses.** The Plan pays administrative expenses such as the investment management, trustee, benefits administration, actuarial, and audit fees and the PBGC annual premium. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge.

Mutual fund managers deduct their management fees directly from income earned on their funds; consequently, those fees are not separately reflected.

**3. FUNDING POLICY**

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. In accordance with ERISA requirements, the 2024 minimum required contribution was satisfied by the application of carryover and prefunding credit balances. Accordingly, the Company did not make any cash contributions during 2024.

**4. 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:

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

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

- 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.

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

<u>Product/ Instrument</u>	<u>Valuation Methodology</u>	<u>Classification in the valuation hierarchy</u>
<b><u>ASSETS - Investments, at fair value:</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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.	Level 1
<b><u>Common Collective Trust (CCTs) and Money Market Fund-CCT</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 required to be included in the fair value hierarchy as of December 31, 2024 and 2023 follow (in thousands):

	<b>2024</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Mutual funds	\$ 13,316	\$ —	\$ —	\$ 13,316
CCTs	—	697,002	—	697,002
Money market fund - CCT	—	6,728	—	6,728
Total	<u>\$ 13,316</u>	<u>\$ 703,730</u>	<u>\$ —</u>	<u>\$ 717,046</u>

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

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

	<b>2023</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Mutual funds	\$ 14,806	\$ —	\$ —	\$ 14,806
CCTs	—	737,905	—	737,905
Money market fund - CCT	—	6,510	—	6,510
Total	<u>\$ 14,806</u>	<u>\$ 744,415</u>	<u>\$ —</u>	<u>\$ 759,221</u>

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

	<b>2024</b>
<b>Investments recorded at fair value:</b>	
Classified in the fair value hierarchy:	
Mutual funds	\$ 13,316
CCTs	697,002
Money market fund - CCT	6,728
Total investments at fair value	<u>717,046</u>
<b>Investments at contract value:</b>	
Group annuity contract <sup>1</sup>	5,232
Total investments	<u>\$ 722,278</u>
	<b>2023</b>
<b>Investments recorded at fair value:</b>	
Classified in the fair value hierarchy:	
Mutual funds	\$ 14,806
CCTs	737,905
Money market fund - CCT	6,510
Total investments at fair value	<u>759,221</u>
<b>Investments at contract value:</b>	
Group annuity contract <sup>1</sup>	7,476
Total investments	<u>\$ 766,697</u>

<sup>1</sup> This group annuity contract is accounted for at contract value, which is the same manner specified in the annual financial statements filed with the Department of Labor, pursuant to ERISA and consistent with the requirements of Form 5500. The contract provides liquidity to the Plan as all benefit payments are paid out of this account.

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

---

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

Party-in-interest as defined by ERISA includes, the Plan's fiduciaries (including, but not limited to, 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, any entities which own 50% or more of the equity interests, officers, directors and 10% or more shareholders of the employer or service providers, 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's clearing agencies may be custodian or sponsors of the investments of the Plan. Transactions with these parties are considered party-in-interest.

Certain trust investments are managed by the Trustee, and are therefore considered party-in-interest transactions. Fees paid by the Plan for the Trustee's investment management services amounted to \$450,000 for the year ended December 31, 2024. In addition, MetLife manages the deposits under the group annuity contract and is the payor of the Plan benefits. Fees paid by the Plan for MetLife's benefit payment processing services amounted to \$106,000 for the year ended December 31, 2024. Transactions with these parties are considered exempt party-in-interest.

Additionally, administrative revenues arise when investment managers return a portion of the investment fees to the Trustee to offset the administrative expenses incurred by the Plan. These revenues have been included in Investment income on the Statement of Changes in Net Assets Available for Benefits.

**6. ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees. Benefits under the Plan are based on employees' compensation during their last five years of credited service (or as of December 31, 2013 if earlier). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - reflects the benefits attributable under the Plan provisions to employees' service rendered to the valuation date.

The actuarial information presented in these financial statements is based on the valuations prepared by the Company's actuary. Accumulated plan benefits represent those future benefits earned by active, retired, and vested terminated participants or their beneficiaries as of the valuation date based on the Plan provisions. The actuarial present value of accumulated Plan benefits results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

**6. ACCUMULATED PLAN BENEFITS (CONTINUED)**

Significant assumptions used in determining accumulated plan benefits include interest rates, retirement age, mortality projection tables, and lump sum conversion tables. Details of the assumptions for 2024 and 2023, are as follows:

Assumptions	2024	2023
<b>Discount Rate</b>	5.95%	5.25%
<b>Retirement Age Range</b>	55 - 70	55 - 70
<b>Mortality Projection Table</b>	Pri-2012 Mortality Tables, no collar adjustments, projected with scale MMP-2021	Pri-2012 Mortality Tables, no collar adjustments, projected with scale MMP-2021
<b>Lump Sum Conversion Table:</b>		
<b>Segment Rate 1<sup>1</sup></b>	4.66%	5.50%
<b>Segment Rate 2<sup>1</sup></b>	5.25%	5.76%
<b>Segment Rate 3<sup>1</sup></b>	5.57%	5.83%

<sup>1</sup> The Internal Revenue Service (IRS) publishes discount interest rates for pension plans called "Minimum Present Value Segment Rates". As defined in Internal Revenue Code (IRC) 417(e)(3)(D) and 430(h)(2)(C), Segment Rate 1 applies to benefits payable within 5 years of commencement, Segment Rate 2 applies to benefits payable within the 15-year period after the first segment rate period, Segment 3 applies to benefits payable after the first two segment periods.

Changes in assumptions for the year ended December 31, 2024 is as follows:

	<b>2024</b>
Change in discount rate	\$ (42,512,000)
Changes in lump sum conversion tables	2,443,000
Total assumption change <sup>2</sup>	<u>\$ (40,069,000)</u>

<sup>2</sup> Total assumption change decreased the total actuarial present value of accumulated plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. See Note 8 for additional information.

**7. FEDERAL INCOME TAX STATUS**

The Plan has received a determination letter from the IRS dated March 22, 2017, stating that the Plan and related trust were designed in accordance with the applicable sections of the IRC. 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 continue 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.

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

---

**8. PLAN TERMINATION**

Although the Company has not expressed any intention to do so, it 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 the Plan terminates, the net assets of the Plan will be allocated by the provisions of ERISA and its related regulations. The Plan provides priorities for distribution of Plan assets upon termination of the Plan. Generally, assets would be distributed first to refund employee contributions that were required prior to November 1, 1981; then to pensioners or their beneficiaries and those employees eligible to retire; and then to those employees with vested benefits. An allocation formula would be used in the event the assets to be distributed to one of the groups were insufficient. Whether all participants receive their benefits upon Plan termination will depend on the sufficiency, at the future time of the termination, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC. If the Plan assets were to exceed distributions, the excess could be paid to the Company.

**9. SUBSEQUENT EVENT**

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  
RETIREMENT PLAN**

Employer ID No. 13-4086405

Plan No. 003

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 issuer	Description		Cost	Current Value
	<b><u>Mutual funds</u></b>			
Acadian	Emerging Markets Portfolio Class I		\$ 1,133,950	\$ 1,340,497
American Funds	EuroPacific Growth Fund Class R6		6,751,222	7,877,028
T Rowe Price	Small Cap Stock Fund Class I		2,281,395	2,709,691
Invesco	Developing Markets Fund Class R5		1,476,491	1,388,876
	<b>Total Mutual funds</b>		<u>11,643,058</u>	<u>13,316,092</u>
	<b><u>Common collective trusts</u></b>			
* Principal	Principal/Multi-Manager Liability Driven Solution Fund CIT III Class N		8,700,844	6,229,253
* Principal	Principal/Multi-Manager Liability Driven Solution Fund CIT II Class N		281,881,272	284,814,522
* Principal	Principal/Multi-Manager Liability Driven Solution Fund CIT I Class N		298,849,614	347,573,108
* Principal	Principal/Alliance Bernstein Large Cap Growth CIT		4,439,526	7,062,309
* Principal	Principal/BlackRock S&P 500 Index Fund CIT Class N		8,591,903	28,239,733
* Principal	Principal/MFS Value CIT Class N		2,543,573	6,613,810
* Principal	Principal/Multi-Manager Small Cap CIT Class N		1,753,692	2,627,906
* Principal	Principal/T. Rowe Price Institutional Equity Income Managed CIT Class N		3,175,992	6,683,579
* Principal	Principal/T. Rowe Price Inst'l Large CP Growth Mngd CIT Class N		1,595,122	7,157,817
	<b>Total Common collective trusts</b>		<u>611,531,538</u>	<u>697,002,037</u>
	<b><u>Money market fund - Common collective trust</u></b>			
* Principal	Principal/Blackrock Short - Term Investment Fund S1		6,728,025	6,728,025
	<b><u>Group annuity contract</u></b>			
* MetLife	MetLife Annuity Fund		5,231,700	5,231,700
	<b>Total investments held at year end</b>		<u>\$ 635,134,321</u>	<u>\$ 722,277,854</u>

\*Party-in-interest

**THE DEPOSITORY TRUST & CLEARING CORPORATION  
RETIREMENT PLAN**

**Employer ID No. 13-4086405**

**Plan No. 003**

**Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions**

**For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party involved	Description of Assets	Purchase Price	Selling Price	# of Trans	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain	
<b>Series:</b>								
* MetLife Annuity Fund	Group Annuity Contract	\$ 51,012,689		4	\$ 51,012,689	\$ 51,012,689	\$	—
* MetLife Annuity Fund	Group Annuity Contract		\$ 53,257,202	12	53,257,202	53,257,202		—
* Principal/Blackrock Short - Term Investment Fund S1	Money Market Fund - Common Collective Trust	85,498,764		48	85,498,764	85,498,764		—
* Principal/Blackrock Short - Term Investment Fund S1	Money Market Fund - Common Collective Trust		85,281,112	28	85,281,112	85,281,112		—

\*Party-in-interest

The commissions and fees related to purchases and sales of investments are included in the cost of the investment or the proceeds from the sale.

**Schedule SB, line 26a — Schedule of Active Participant Data**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39			5	1							6
40–44		3	48	7							58
45–49		15	40	29	25						109
50–54	1	21	57	37	40	4	1				161
55–59	1	11	48	27	35	6	52	3			183
60–64		13	35	22	39	14	46	24	3		196
65–69		6	13	5	15	5	20	6	5		75
70 & up		2	2	4	5	2	4	1			20
Total	2	71	248	132	159	31	123	34	8		808

In each cell, the number is the count of active participants for each age/service combination. Average frozen accrued benefits are not shown for plans with less than 1,000 active participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions**

<b>Discount rate sponsor elections</b>	
Segment rates or full yield curve	Full yield curve
PBGC premium method	Alternative, elected in 2020
<b>Mortality sponsor elections</b>	
	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale.
<b>417(e) lump sums</b>	
	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates (rather than 417(e)) and current year 417(e) unisex mortality.
<b>Other economic assumptions</b>	
Expected investment return	3.25% per year for 2022
	5.13% per year for 2023
	4.97% per year for 2024
Expenses	\$1,377,000 added to current year normal cost

**Rationale for significant economic assumptions**

- **Discount rate for funding purposes** – The discount rate for funding purposes is selected by the plan sponsor through an election from allowable alternatives under IRS regulations.
- **Expected investment return** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment LLC's *Capital Markets Outlook* for the plan's current asset mix, net of an adjustment of 6 bps for investment expenses assumed to be paid from plan assets. The plan's target investment mix is as follows:

Cash	2.5%
Fixed income	87.5%
Domestic equity	8.5%
Global equity	1.5%
- **Expenses** – This assumption is based on prior year experience adjusted for expected changes in PBGC premiums in the upcoming year.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

Demographic assumptions		
Withdrawal	80% of the 2003 Society of Actuaries Turnover Mercer Modified ultimate rates. See table of sample rates.	
Disability incidence	1985 Pension Disability Table Class I. See table of sample rates.	
Retirement age	<b>Attained age</b>	<b>Percentage</b>
	Under 55	0%
	55	7%
	56	8%
	57-59	9%
	60	10%
	61	11%
	62	18%
	63-64	20%
	65-69	35%
	70 and above	100%
Benefit commencement age for		
Future vested deferred	62	
Current vested deferred	62	
Future disabilities	65	
Spouse assumptions	<b><u>Male participants</u></b>	<b><u>Female participants</u></b>
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

Form of payment	<u>Lump Sum</u>	<u>Single Life</u>	<u>50% J&amp;S</u>	<u>75% J&amp;S</u>	<u>100% J&amp;S</u>	<u>Social Security Adjustment Option</u>
• Active retirements – age 62 or younger	70%	5%	5%	5%	10%	5%
• Active retirements – over age 62	10%	31%	19%	7%	33%	N/A
• Current vested deferred – terminated before 6/29/2012 (LS less than \$50,000 at val date)	15%	40%	12%	5%	28%	N/A
• Current vested deferred – terminated before 6/29/2012 (LS greater than \$50,000 at val date)	N/A	45%	15%	7%	33%	N/A

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

• Current vested deferred terminated after 6/29/2012, future vested deferred and future disabilities	55%	15%	5%	5%	20%	N/A
• Unpredictable contingent event assumptions	Not applicable					

**Table of sample rates**

Attained age	Percentage		
	Withdrawal	Disability incidence	
		Male	Female
25	14.40%	0.04%	0.05%
30	9.76%	0.05%	0.08%
35	6.96%	0.07%	0.14%
40	5.52%	0.12%	0.21%
45	4.88%	0.20%	0.32%
50	4.48%	0.36%	0.53%
55	0.00%	0.00%	0.00%

**Rationale for significant demographic assumptions**

- **Withdrawal and retirement age** – Rates were developed based on an experience study undertaken in 2017 using data from 2011 to 2015. The plan sponsor believes that this period will be representative of anticipated future experience. These assumptions are reviewed annually for reasonability.
- **Disability incidence** – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class I.
- **Form of payment** – This assumption was developed based on an experience study undertaken in 2017 using data from 2011 to 2015. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.
- **Vested deferred benefit commencement age** – Assumed to commence at age 62 since this is the earliest unreduced commencement age.

## *Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*

### Actuarial methods

#### Asset methods – Effective January 1, 2009

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### Participant methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

#### Minimum funding methods – Effective January 1, 2010

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on benefits accrued as of the freeze date. If multiple decrements are used, the funding target for an individual is the sum of the component funding targets associated with the various anticipated separation dates.
- The plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

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

2024

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... [X] a single-employer plan [ ] a DFE... 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: [X] 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 RETIREMENT PLAN 1b Three-digit plan number (PN) 003 1c Effective date of plan 08/01/1985 2a Plan sponsor's name THE DEPOSITORY TRUST & CLEARING CORPORATION 570 WASHINGTON BOULEVARD JERSEY CITY, NJ 07310 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, Date, and Name. Row 1: Gina Zhong, 10/14/25. Row 2: Empty. Row 3: Empty.

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  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
<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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">4154</td> </tr> </table>	<b>5</b>	4154																															
<b>5</b>	4154																																	
<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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">808</td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">725</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">2080</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">884</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">3689</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">375</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">4064</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> </table>				<b>6a(1)</b>		808	<b>6a(2)</b>		725	<b>6b</b>		2080	<b>6c</b>		884	<b>6d</b>		3689	<b>6e</b>		375	<b>6f</b>		4064	<b>6g(1)</b>			<b>6g(2)</b>			<b>6h</b>		0
<b>6a(1)</b>		808																																
<b>6a(2)</b>		725																																
<b>6b</b>		2080																																
<b>6c</b>		884																																
<b>6d</b>		3689																																
<b>6e</b>		375																																
<b>6f</b>		4064																																
<b>6g(1)</b>																																		
<b>6g(2)</b>																																		
<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) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																																
<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:  
 1A 1E

**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) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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   1
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

---

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

---

**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 Retirement Plan</b>
<b>Plan Sponsor EIN</b>	<b>13-4086405</b>
<b>ERISA Plan #</b>	<b>003</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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

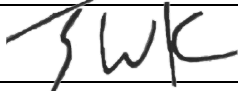
▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan THE DEPOSITORY TRUST & CLEARING CORPORATION RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE DEPOSITORY TRUST & CLEARING CORPORATION	<b>D</b> Employer Identification Number (EIN) 13-4086405	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	766,718,862
	<b>b</b> Actuarial value .....	<b>2b</b>	830,838,866
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	2,366	444,313,986
	<b>b</b> For terminated vested participants .....	1,006	119,358,352
	<b>c</b> For active participants .....	808	160,301,180
	<b>d</b> Total .....	4,180	723,973,518
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.14%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,377,000
	<b>c</b> Target normal cost .....	<b>6c</b>	1,377,000

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	 Signature of actuary	<u>08/13/2025</u> Date
	<u>THOMAS W. KADLEC</u> Type or print name of actuary	<u>2307871</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>609-520-2508</u> Telephone number (including area code)
	<u>ONE UNIVERSITY SQUARE DRIVE</u> <u>PRINCETON NJ 08540-6455</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	23,502,408	157,270,803
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	1,656,500	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	21,845,908	157,270,803
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.84%</u> .....	1,931,178	13,902,739
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	23,777,086	171,173,542

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	87.35%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.14%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	89.12%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b>

**22** Weighted average retirement age ..... **22** 61

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,377,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1,377,000
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	1,377,000	0
		Total balance
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>Plan Name</b>	<b>The Depository Trust &amp; Clearing Corporation Retirement Plan</b>
<b>Plan Sponsor EIN</b>	<b>13-4086405</b>
<b>ERISA Plan #</b>	<b>003</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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.0%	1,000.00	70.00	3,850.00
56	8.0%	930.00	74.40	4,166.40
57	9.0%	855.60	77.00	4,389.23
58	9.0%	778.60	70.07	4,064.27
59	9.0%	708.52	63.77	3,762.25
60	10.0%	644.76	64.48	3,868.53
61	11.0%	580.28	63.83	3,893.68
62	18.0%	516.45	92.96	5,763.57
63	20.0%	423.49	84.70	5,335.95
64	20.0%	338.79	67.76	4,336.52
65	35.0%	271.03	94.86	6,165.99
66	35.0%	176.17	61.66	4,069.55
67	35.0%	114.51	40.08	2,685.29
68	35.0%	74.43	26.05	1,771.49
69	35.0%	48.38	16.93	1,168.40
70	100.0%	31.45	31.45	2,201.33
Total			1,000.00	61,492.46
Average				61.49

## Plan: The Depository Trust &amp; Clearing Corporation Retirement Plan

EIN/PN: 13-4086405/003

Valuation Date: 01/01/2024

## Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,554,563	6,334,745	40,882,372	49,771,680
2025	4,371,017	3,524,594	40,064,821	47,960,432
2026	5,933,670	4,272,911	39,239,222	49,445,803
2027	7,275,939	5,121,203	38,289,240	50,686,382
2028	8,440,032	5,736,199	37,350,276	51,526,507
2029	9,400,142	6,313,130	36,325,199	52,038,471
2030	10,204,766	6,903,443	35,279,372	52,387,581
2031	10,840,076	7,242,607	34,163,096	52,245,779
2032	11,369,868	7,539,774	32,986,342	51,895,984
2033	11,791,062	7,968,580	31,732,487	51,492,129
2034	12,124,111	8,304,408	30,425,158	50,853,677
2035	12,412,638	8,475,986	29,070,610	49,959,234
2036	12,625,802	8,863,843	27,654,746	49,144,391
2037	12,799,050	9,020,886	26,187,934	48,007,870
2038	12,935,967	9,120,907	24,697,332	46,754,206
2039	12,994,651	9,133,162	23,179,675	45,307,488
2040	13,021,848	9,095,628	21,646,966	43,764,442
2041	12,949,894	9,102,517	20,107,908	42,160,319
2042	12,825,449	8,995,132	18,574,087	40,394,668
2043	12,657,985	8,861,063	17,057,459	38,576,507
2044	12,404,979	8,714,774	15,569,812	36,689,565
2045	12,088,975	8,517,810	14,122,373	34,729,158
2046	11,749,294	8,287,216	12,725,679	32,762,189
2047	11,352,357	8,033,332	11,389,386	30,775,075
2048	10,923,808	7,747,983	10,122,147	28,793,938
2049	10,455,740	7,435,469	8,931,330	26,822,539
2050	9,950,324	7,098,709	7,822,870	24,871,903
2051	9,421,647	6,739,815	6,801,150	22,962,612
2052	8,874,958	6,363,838	5,868,972	21,107,768
2053	8,311,645	5,974,713	5,027,531	19,313,889
2054	7,737,813	5,575,854	4,276,249	17,589,916
2055	7,160,505	5,171,225	3,612,926	15,944,656
2056	6,586,062	4,765,192	3,033,918	14,385,172
2057	6,020,538	4,362,300	2,534,282	12,917,120
2058	5,469,444	3,967,032	2,108,057	11,544,533
2059	4,937,934	3,583,596	1,748,526	10,270,056
2060	4,430,335	3,215,750	1,448,478	9,094,563
2061	3,950,022	2,866,658	1,200,587	8,017,267
2062	3,499,493	2,538,845	997,667	7,036,005
2063	3,080,369	2,234,156	832,866	6,147,391
2064	2,693,509	1,953,736	699,890	5,347,135
2065	2,339,166	1,698,123	593,061	4,630,350
2066	2,017,061	1,467,300	507,393	3,991,754
2067	1,726,488	1,260,746	438,621	3,425,855
2068	1,466,391	1,077,570	383,161	2,927,122
2069	1,235,442	916,559	338,062	2,490,063
2070	1,032,092	776,281	300,937	2,109,310
2071	854,587	655,154	269,886	1,779,627
2072	701,066	551,472	243,432	1,495,970
2073	569,558	463,491	220,447	1,253,496

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1970 Restated plan: January 1, 2015 Plan year: Calendar year
Status of the plan	Employees hired after April 30, 2009 are not eligible to participate in the plan. The plan is frozen effective December 31, 2003 for Omgeo employees and December 31, 2013 for all other employees.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Covered employees	Employees become eligible after attainment of age 21 and completion of one of the following: 1,000 hours of service during the preceding twelve months, 500 hours during any six consecutive months, or 1,000 hours in any calendar year. Employees hired after April 30, 2009 are not eligible to participate in the plan.  The plan is frozen effective December 31, 2003 for Omgeo employees and December 31, 2013 for all other employees.
• Employee contributions	None. Since November 1, 1981, the company has paid the full cost of benefits under the plan.
• Credited service	Accrual service and vesting service is calculated as continuous service from hire date. Vesting service does not include service prior to age 18. This includes any service with an employer in a member company.  The plan is frozen effective December 31, 2003 for Omgeo employees and December 31, 2013 for all other employees.
• Pensionable earnings	Basic salary excluding incentive awards, shift differentials, overtime, employer contributions to benefit programs and extraordinary remuneration for <i>Career Average Pay Formula</i> . Basic salary, earned incentive awards, and shift differentials, excluding overtime and extraordinary remuneration for the <i>Final Average Pay Formula</i> .
• Average annual compensation	The sum of average salary and average incentive compensation. <i>Average salary</i> – Average salary of the highest 60 consecutive months within the last 120 months of employment. <i>Average incentive compensation</i> – Average incentive awards of the highest 5 consecutive years within the last 10 years of employment.
• Average Social Security Wage Base	Average Social Security Wage Base in effect for the 35-year period ending with the year of the participant's Social Security retirement date.
• Integration level	Average Social Security Wage Base in effect for each plan year during the 35-year period ending on the last day of the plan year.
<b>Normal retirement</b>	
• Eligibility	First day of the month nearest a participant's 65th birthday.
• Benefit	As of January 1, 2000 for those employees who became participants before January 1, 2000 (January 1, 2006 for bargaining unit employees), the greater of (A), (B) or (C) below. For those employees who have become participants on or after January 1, 2000 (January 1, 2006 for bargaining unit employees), the greater of (B) or (C) below:

**Schedule SB, Part V — Summary of Plan Provisions**

---

(A) *Career Average Pay Formula:* For each year of participation after January 1, 1970 and prior to January 1, 1989, a participant is credited with 2% of his annual compensation up to the Social Security Wage Base and 2½% of his compensation in excess of the Social Security Wage Base. After January 1, 1989, a participant is credited with 2% of his annual compensation.

For each month of participation between June 1, 1969 and January 1, 1970, a participant is credited with 1½% of his monthly compensation up to \$250 and 2½% of his compensation over \$250.

For each year of participation before June 1, 1969 but after age 30 and completion of 1 year of service, a participant is credited with ¾% of his annual compensation on June 1, 1969 up to \$5,400 plus ¼% of that compensation over \$5,400. He is also entitled to a benefit of 12½% of his contributions to the plan made before June 1, 1969 which are not withdrawn.

Benefits for participation prior to January 1, 1970 are not less than the amount accrued under the prior plan up to that date.

There is a Retirement Income Objective which is compared each year with the benefits accrued to date by a participant. The participant is credited with any additional benefits needed to bring him up to the objective. The Retirement Income Objective is determined as the sum of (1), (2), and (3) below:

- (1) ¾% of compensation up to the Integration Level plus 1¼% of the excess multiplied by the years of service after age 30 and 1 year of service but prior to June 1, 1969;
- (2) 1% of compensation up to the Integration Level plus 1½% of the excess multiplied by the years of service after the latest of June 1, 1969, age 30 and 1 year of service, and the date of participation;
- (3) 12½% of participant contributions as of June 1, 1969.

(B) *Final Average Pay Formula:* A participant's Accrued Benefit is equal to the product of (a), (b), and (c) below:

- (a) An amount equal to:
    - (1) 1.2% of his Average Annual Compensation not in excess of his Average Social Security Wage Base plus
    - (2) 1.7% of the amount, if any, by which such Average Compensation exceeds his Average Social Security Wage Base.
  - (b) His expected Accrual Service (not to exceed 30 years) on his Normal Retirement Date determined assuming his employment continues to his Normal Retirement Date.
  - (c) His Accrued Benefit Adjustment which is the fraction having a numerator equal to the number of complete months of service as of the determination date and a denominator equal to the number of complete months of service determined as of the Normal Retirement Date assuming employment continues to his Normal Retirement Date.
-

**Schedule SB, Part V — Summary of Plan Provisions**

(C) The January 1, 2002, January 1, 2003 or January 1, 2004 minimum benefit for certain DTCC participants.

The plan is frozen effective December 31, 2003 for Omgeo employees and December 31, 2013 for all other employees.

**Early retirement**

- Eligibility Attainment of age 55.
- Benefit
 

If the participant's benefit is determined under the *Career Average Pay Formula*: The pension payable at a participant's early retirement date is the amount otherwise payable at age 65 reduced by 4% for each year that retirement precedes age 65. If a participant retires between the ages of 62 and 65 with 20 years of service, the reduction is 2% for each year before age 65.

If the participant's benefit is determined under the *Final Average Pay Formula*: the accrued benefit is reduced by 5% per year for early retirement between ages 59 and 62, and an additional 4% per year for early retirement under 59. There is no reduction for early retirement at age 62 or above.

**Late retirement**

- Eligibility Retirement after normal retirement date.
- Benefit Accrued benefit as of late retirement date.

**Deferred vested**

- Eligibility Completion of five years of service after attaining age 18.
- Benefit
 

The normal retirement benefit described above, accrued to the date of termination, payable at age 65 or any time after age 55 with an actuarial reduction. For the *Career Average Pay Formula*, the actuarial reduction is 1/15 for each of the first five years and 1/30 for each additional year that benefits commence prior to age 65. For the *Final Average Pay Formula*, the actuarial reduction is the early retirement reduction. If any contributions made to the plan are withdrawn, the participant remains entitled to the employer provided benefit, if any.

**Disability**

- Eligibility A participant with at least 5 years of service who incurs a disability which entitles the participant to Social Security disability benefits.
- Benefit
 

The normal retirement pension described above, accrued to the date of disability with continued accruals to age 65 for the period that he is disabled based on compensation in the year preceding disability. No accruals are provided after December 31, 2013.

**Pre-retirement death**

- Eligibility A survivor of a vested participant receives pension benefits beginning on the first day of the month after which the participant would have reached early retirement, if he died before then, or on the first day of the month after death if death occurs after early retirement age.
- Benefit
 

The pension is the amount the participant would have received had he terminated immediately prior to his death and elected to receive payment at the first eligible age with a 100% joint and survivorship annuity option in effect.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Unpredictable contingent event benefits</b>	
• Event	N/A
• Eligibility	N/A
• Benefit	N/A
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Monthly benefit payable for the participant's life.
• Automatic form for married participants	Reduced monthly benefit payable for life with 50% of the reduced benefit continued to the participant's spouse upon his death. The reduced benefit is 103.2% of the actuarial equivalent of the retirement benefit payable as a life annuity.
• Optional forms	50%, 75% or 100% Joint and Survivor. 60, 120 or 180 months Certain and Life Annuity. Social Security Adjustment Option without J&S benefits. Lump sums are available if the present value of the benefit is less than or equal to \$50,000. Participants who terminate on or after June 29, 2012 have an unlimited lump sum option.
• Optional form conversion factors	Amount of an alternative form of benefit (other than the social security adjustment option and the lump sum option) which has a value equivalent to the benefit or benefits otherwise payable under the plan, computed on the basis of a 7.5% compound annual interest rate and the mortality table described in IRS Revenue Ruling 2001-62. For the lump sum and social security adjustment options, the PPA mortality table and interest rates equal to the 3-tiered minimum present value segment rates for the second month preceding the plan year which contains the benefit commencement date and reflecting the appropriate phase-ins.
<b>Miscellaneous</b>	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

## Schedule SB, Part V — Summary of Plan Provisions

### Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the participants' missed benefit payments.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

### Plan provisions specific to funding

#### Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

### Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

<b>Plan Name</b>	<b>The Depository Trust &amp; Clearing Corporation Retirement Plan</b>
<b>Plan Sponsor EIN</b>	<b>13-4086405</b>
<b>ERISA Plan #</b>	<b>003</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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The expense component of normal cost decreased from \$1,656,500 to \$1,377,000 to reflect our expectations for the current plan year.