

DTCC

Central Matching Service Provider ("CMSP")

Annual Report

Pursuant to the Securities and Exchange Commission ("SEC") Exchange Act Rule 17Ad-27 ("Exchange Act Rule 17Ad-27(b)")

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EXECUTIVE SUMMARY

On May 28th, 2024, the U.S. Securities and Exchange Commission (“SEC”) adopted rule changes to shorten the standard settlement cycle, including new Exchange Act Rule 17Ad-27 (“Exchange Act Rule 17Ad-27”), which imposes new requirements on clearing agencies that provide a central matching service. DTCC ITP Matching (U.S.) LLC (“ITPM”) is an exempt clearing agency and central matching service provider (“CMSP”) and as such, is required pursuant to Exchange Act Rule 17Ad-27(b) to file an annual report (“the Report”) to the SEC on its progress and future plans on facilitating Straight-Through Processing (“STP”), as specified in the rule. As this is ITPM’s initial Report, the scope period is defined as April 1, 2024 – December 31, 2024, as noted in the Adopting Release for Rule 17Ad-27(d), Section 4, footnote 401.

ITPM is wholly-owned by its ultimate parent, The Depository Trust & Clearing Corporation (“DTCC”). The services described in this Report, which support the post-trade allocation, confirmation, matching, and affirmation of institutional securities transactions (the “Services”) in the United States and in various jurisdictions worldwide, are supported by ITPM and other DTCC affiliates pursuant to intercompany licensing arrangements (the “ITP Business” or “ITP”).

ITP’s Services provide comprehensive support throughout the post-trade lifecycle and with a global community of over 6,000 Clients’ operating across 52 international markets, ITP’s Services facilitate instant access to counterparties, drive industry best practices, foster standardization, enhance effective communication, and expediate the post-trade process. While the ITP Business is global, where the Services relate to U.S. and/or DTC-eligible securities post-trade processing, the Services rely on ITP’s systems located in the United States. This Report focuses on the Services related to U.S. and/or DTC-eligible securities and includes:

- a background on ITP, including its service offerings;
- a summary of the CMSP’s policies and procedures that are reasonably designed to facilitate STP of institutional securities transactions at ITP;
- a qualitative description of the CMSP’s progress in facilitating STP during the twelve-month period covered by the Report;
- a quantitative presentation of data that includes specified metrics and organized in a specified manner as defined in the Adopting Release for Rule 17Ad-27(b)(4); and
- a qualitative description of the actions the CMSP intends to take to further facilitate STP during the twelve-month period that follows the period covered by the Report.

In 2024, DTCC and ITP successfully executed against its U.S. ITP T+1 program, and in collaboration with the industry, facilitated a smooth transition to a T+1 settlement cycle on May 28, 2024. This wide-spanning program included an impact analysis of the new regulation on ITP and its Clients to develop a program for ITP’s own regulatory compliance with Exchange Act Rule 17Ad-27. In addition, this program was designed to support the industry in facilitating STP and supporting market participants’ move to same day affirmation, their compliance with new investment adviser recordkeeping requirements, and overall, to transition the market to a shortened settlement cycle with minimal interruption. The program included system changes, new services offerings, an updated DTCC ITP Services Catalog (“Services Catalog”) and contracting process, extensive global industry outreach and education, operational and new setup support, and policy and procedure changes. Upon implementation, the changes made via this program ultimately resulted in an increase in affirmation rates from 85% pre-T+1 (April 2024) to 97% on trade date (“T”) YTD December 2024 (see Table 5.0) and exceeding affirmation rates in a T+2 environment which averaged around 90% at 11:30am ET on T+1 in the months leading up to T+1 go-live.

EXECUTIVE SUMMARY (CONT'D)

Leading up to the Exchange Act Rule 17Ad-27 compliance date, ITP also enhanced existing and developed new policies and procedures reasonably designed to facilitate STP. The main policy governing ITP's compliance with its CMSP obligations is the DTCC ITPM Central Matching Service Provider (CMSP) Policy ("ITPM CMSP Policy"), which outlines the oversight and governance of ITPM's CMSP practices. This ITPM CMSP Policy is shared with ITP's Clients, as well as the DTCC ITP Client Requirement Policy and the Services Catalog, which are available on the DTCC Learning Center and is accessible to Clients. These policies explain and support ITP's role as a CMSP and are intended to be reviewed together with Client agreements and other Client facing policies listed below. ITP remains committed to the ongoing focused execution of its STP strategy in 2025, which aims to provide further improvements in automation and efficiency in STP for institutional securities transactions. The successful U.S. move to T+1 accelerated the drive towards accelerated settlement globally. The industry's shift to accelerate settlement to T+1 demands faster trade allocation, matching, settlement and confirmation and ITP and its Services are well positioned to support other regions (i.e. UK, EU, Switzerland) in their move to a T+1 environment. Global jurisdictions, such as the UK, Europe and Australia, have already begun engaging with ITP's inclusion in their respective T+1 taskforces and contributions to their final T+1 recommendations. ITP Services and associated data points have been included in multiple market consultations in order to help drive automation and efficiency standards.

Background

The Services are provided to ITP clients, which include a broad array of securities market participants, including (i) investment managers, investment manager outsourcers ("IMOs"), hedge funds, and other institutions (all, "Institutions"); (ii) broker-dealers including brokers acting as clearing brokers, brokers acting as agents or correspondents for other brokers, and traditional executing brokers; (iii) custodians (including global custodians and regional custodians), as well as brokers who are acting in the capacity as a custodian by providing prime brokerage services to their underlying clients; and (iv) agents, including certain parties who may not have an active role in post-trade processing but may have an interest in, or need access to the Services for the administration of the allocation, confirmation, matching, and/or allocation process (collectively, "Clients").

ITP operations are supported by a shared services model, pursuant to which its parent, DTCC ITP LLC ("DTCC ITP"), receives services ("Support Services"), from DTCC and other DTCC affiliates. Various enterprise functions (e.g., Finance, Legal, Compliance, IT) are Support Services which may support STP and ITPM's operations and the ITP Business.

The Services provided to Clients consist of three core services and certain optional workflows and add-on or ancillary services. The three core services are Central Trade Matching ("CTM[®]") (a post-trade matching service), TradeSuite ID[®] (primarily a confirmation and affirmation service), and ALERT[®] (a global database of securities, cash and collateral standing settlement instructions), which effectively supports the recently issued recommended standards issued by the Financial Markets Standards Board ("FMSB") for sharing of Standardized Settlement Instructions ("SSI"). CTM, TradeSuite ID and ALERT are registered trademarks of DTCC ITP LLC. ITPM provides CTM and TradeSuite ID pursuant to a conditional exemption from registration as a clearing agency granted by the SEC in 2001. ITPM appreciates its important role in the market as an exempt clearing agency acting as a CMSP.

EXECUTIVE SUMMARY (CONT'D)

The Services include additional functionality, depending on the subscription type (Confirm Archive, Trade Archive, and ITP Data Analytics Operational Metrics). The optional workflows are Match to Instruct ("M2i") (a matching service that automates affirmation), CTM for Prime Broker (a use case that provides prime brokers information about the matching status for trades that such prime broker will eventually have to settle), ALERT SSI Enrichment and Confirm Archive (for both CTM and TradeSuite ID); these are optional, additional workflows within a Client Service that may optimize or bring further efficiencies to existing Client Service(s) functionality. The add-on or ancillary services are Settlement Instruction Manager (which gives the institution the ability to automatically generate and send settlement instructions to third parties (e.g. Custodians) and market infrastructure (e.g. HKEX Synapse), inSITE (a confirmation disclosure service to satisfy 10b-10 requirements for both CTM and TradeSuite ID), and ITP Data Analytics Benchmarking (enables Clients that use CTM to measure and compare their performance in the matching processes against the performance of their counterparties and industry peers by delivering metrics); these are not stand-alone services and additional documentation and/or fees may apply. ITP also offers one non-core service: ITP Integration Business Services (which assists Clients in implementation of the Services).

In order to access these Services, ITP offers a variety of access methods to meet Clients' various system needs, providing flexible implementation and connectivity options. Access method is defined as the manner or method by which a Client accesses the Services, which may differ depending on Client's technology configuration, Client's entity type, and operational and technological setup. The following access methods are available for ITP's Clients: (i) CTM - API, File, FIX, UI, (ii) TradeSuite ID - UI, API, TradeHub, SWIFT, (iii) ALERT - UI, API, IM or IMO ALERT Plus, IM SSI Liftout, IM Outsourcer SSI Liftout, 3rd Party API.

ITP also offers certain functionality at no cost, on a limited basis, to non-Clients ("Non-Client Set-ups"). These Non-Client Set-ups may: (i) support Client operations; (ii) facilitate STP; or (iii) ease the onboarding to, or increase the adoption / usage of, Services. Entities who use Non-Client Set-ups do not receive access to ITP systems, do not receive ITP support services, and do not complete the standard DTCC ITP Client onboarding process.

Additional information on ITP Services and Non-Client Set-ups, can be found in the Services Catalog under "Quick Links" on the ITP home page of the Learning Center at [dtcclearing.com/products-and-services/itp.html](https://www.dtcclearing.com/products-and-services/itp.html).

ITP also offers Clients access to ITP via the DTCC Partner Program, a DTCC Enterprise program which provides Mutual Clients access to Services through a STP Partner interface ("Interface"). The Interface facilitates the transfer of information between the product and services of a STP Partner and specific Services. The information transferred includes any details which are required from the Mutual Client to fulfill a successful transmission or trade match. DTCC Partners are not defined as Clients of ITP and enter into separate terms and agreements with ITP. Clients who choose to come through a DTCC Partner interface can access ITP Services if they are Mutual Clients, and otherwise comply with DTCC ITP's Client Requirements. For more information on DTCC's Partner Program please visit <https://www.dtcc.com/partner-program>.

SUMMARY OF POLICIES AND PROCEDURES

Rule 17Ad-27(b)(1)

By using Services as defined in the Procedures, Clients of ITP are using the Services in the most effective manner to promote STP. In order to be eligible as a Client of ITP, entities must: (i) enter into a DTCC ITP Master Services Agreement (“MSA”); (ii) complete an Order Form to elect Services (and other applicable onboarding documentation); (iii) be subject to ITP’s client verification process; and (iv) be subject to global sanctions screenings against various watch lists. Pursuant to the ITPM CMSP Policy, upon becoming a Client of ITP, and under the MSA, Clients are subject to the “Terms,” and other “Procedures,” including policies and procedures communicated to Clients, each as defined under the MSA. The DTCC ITP Service Specific Term Addendum is additional Terms which includes language relating to no action relief, as it pertains to archival services, issued by the staff of the SEC to DTCC ITP and its predecessors on behalf of its Clients who are SEC registered investment advisers and broker dealers. Additional information is located in the DTCC ITP Client Requirement Policy on the T+1 and ITP home page of the Learning Center at dtcclearning.com/products-and-services/itp/itp-cross-product/t1-and-itp.html.

In April 2024, ITP published its Client facing CMSP policies and procedures, of which all Clients are subject to per the MSA, in compliance with Rule 17Ad-27, effective as of T+1 go-live on May 28, 2024. A CMSP “Frequently Asked Questions” was also created and published to address ITP’s approach to policies and procedures, the impact to Clients, and clarification on the metrics that would be included in the Report. Below is a summary of the published CMSP Client facing policies and procedures and supporting artifacts that were developed or enhanced to support the facilitation of STP:

- **DTCC ITPM Central Matching Service Provider (CMSP) Policy** is the principal document that provides the overarching structure for how ITPM establishes, executes against, governs and oversees compliance with its CMSP requirements. This is done within the policy by addressing how ITPM:
 - governs, oversees, and implements its STP strategy;
 - captures feedback from Clients and the industry on the advancement of STP;
 - positions its Service offerings and establishes its Client requirements;
 - aims to reduce manual processes and establishes minimum matching criterion; and
 - communicates to Clients/potential Clients.
- **DTCC ITP Client Requirement Policy** – Outlines a Client’s eligibility requirements, including a Client’s obligations under the various user agreements and procedures of ITP, which Clients must adhere to when subscribing to Services. Failure to comply with and/or provide accurate or complete information required for setup may lead to consequences, such as but not limited to, a delay in access to Services or termination of the MSA. If Services are not used as outlined in the Procedures, Clients may experience limitations with the Services and difficulty achieving STP.
- **DTCC ITP Services Catalog and DTCC ITP Services Catalog Supplement** – The Services Catalog describes the Service offerings available to Clients and is the framework by which ITP strives to offer, contract and communicate Service offerings with Clients. The Services Catalog includes details on Services functionality, as well as Client connectivity and access configurations (which may differ depending on Client type), optional workflows and add-on/ancillary Services, subject to elected Services. Optional workflows and add-on/ancillary Services are not stand-alone Services and may require additional documentation and/or fees may apply. The Services Catalog Supplement includes detail beyond the Services Catalog, in the form of: (1) service descriptions, (2) subscription options by Client type and access method, (3) system functionality, (4) risks associated with Service disruptions, and (5) information concerning optional workflows, and add-on / ancillary Services detailed in the Services Catalog.

SUMMARY OF POLICIES AND PROCEDURES (CONT'D)

- **DTCC ITP Service Guides** – Client-facing user terms, operating materials and best practices, and similar operational and instructional information about Services. *Please note, many of these Service Guides are only available to Clients of ITP.*
- **DTCC ITP Client-Facing Roadmap** – Provided to Clients and DTCC staff and outlines ITP's planned Services-related deliverables (e.g. enhancements) for the coming year, including clear articulation of those deliverables that facilitate STP. The Roadmap is a result of the annual Book of Work ("BoW"), which is driven, in part, by the ITP STP Strategy. *Please note, this artifact is only available to Clients of ITP.*

ITP also developed and/or enhanced internal policies, procedures and artifacts to support its responsibilities as a CMSP and its role in facilitating STP. A summary of these internal policies follows:

- **DTCC ITP Annual Book of Work (BoW) Planning Procedure** – Documents the multi-phased process ITP follows to establish the annual BoW and to prioritize and establish proposed budgets for initiatives, including those driven by facilitating STP. ITP indicates which initiatives facilitate STP so that the portfolio of initiatives can be reviewed by STP vs. non-STP initiative spend. ITP also documents the measures of success of the initiatives, including STP success measures for initiatives that facilitate STP.
- **DTCC ITP Delivery Change Control Procedure** – Outlines the process ITP follows to review any significant new or unplanned incoming demand and/or changes to the baseline of an initiative, with the intent to evaluate and action (approve, reject or defer), inclusive of potential changes to initiatives facilitating STP.
- **DTCC ITP Client-Facing Roadmap Creation Procedure** – Outlines how ITP generates, reviews, approves and communicates the Client-Facing Roadmap, which outlines ITP's planned Services-related deliverables (e.g. enhancements) for the coming year, including clear articulation of those deliverables that facilitate STP.
- **DTCC ITP Services Catalog and Services Catalog Supplement Change Request and Communication Procedure** – Describes the process ITP follows to maintain and communicate the Services Catalog and Services Catalog Supplement as a means to implement a formal change control process for any changes made to Services or Non-Client Setups. The Services Catalog and Services Catalog Supplement articulate all Service offerings, including how certain Services are positioned to bring efficiencies to the transaction lifecycle, therefore facilitating STP.
- **DTCC ITP Services Concept Lifecycle Guidelines** – Describes the guidelines by which ITP captures input, makes decisions, prioritizes, and communicates those decisions related to ITP's strategic direction, execution and operational plans ("Guidelines"). The Guidelines also support how ITP, through these processes, conforms with the ITPM CMSP Policy through identification and execution of STP-related opportunities.
- **DTCC ITP Regional Advisory Council (RAC) Governance Guidelines** – Documents the guidelines for annual review of the Regional Advisory Council ("RAC") membership composition, representation, member onboarding, and member engagement. ITP solicits feedback from Clients on ITP's strategic plans and key initiatives to drive the promotion of STP, among other things, to its Clients and the industry through the RAC.

SUMMARY OF POLICIES AND PROCEDURES (CONT'D)

- **DTCC ITP Early Adopter Program Guidelines** – Provides the guidelines for ITP to follow when establishing and implementing an Early Adopter Program, which is one way that ITP incentivizes Clients to make full use of the Services to facilitate STP. ITP may also solicit feedback from Clients on proposed Service offerings or enhancements, which may drive the promotion of STP.
- **DTCC Non-SIFMU Pricing Policy** – ITP reserves the right to use pricing as an incentive or disincentive to encourage Clients to implement Services and further promote STP. This policy establishes the standards and process for pricing Services offered by ITP (among other DTCC entities).
- **DTCC ITP Material and Non-Material Transactional Communications Procedure** – Many communication types are leveraged to encourage Clients or potential Clients to use Services and/or promote the facilitation of STP. This procedure describes the process for developing and publishing ITP Transactional Communications, which are technical and product operational in nature. It also includes how materiality is determined, which impacts the timing and vehicle(s) by which those communications are sent to Clients.
- **DTCC Client Communication Guidelines** – Many communication types are utilized to encourage Clients or potential Clients to use the Services and/or to promote the facilitation of STP. These Guidelines explain when to engage Marketing & Communications and provides an overview of the governance process to i) promote a high level of Client engagement, ii) implement a coordinated and strategic approach to email outreach, and iii) support all communications in a clear, consistent and single brand voice.
- **DTCC Incident Management Procedure** – At times, Service disruptions can inhibit the onward transmission of messages for timely settlement, which may impact STP. Incident Management is aimed at resolving incidents and communicating the status of incidents to Clients. This Procedure defines what actions to take at each step of the process of encountering, identifying, classifying, and resolving events recognized as incidents.
- **CCC – ITP Client Notification Procedure** – At times, Service disruptions can inhibit the onward transmission of messages for timely settlement, which may impact STP. Incident Management is aimed at resolving incidents and communicating the status of incidents to Clients. This Procedure describes practices for notifying Clients of wide-scale incidents impacting multiple Clients or partners, including subsequent updates when available until the issue gets resolved.
- **DTCC ITP TradeSuite ID Cutoff Extension Procedure** – Details the process for extending the TradeSuite Affirmation Cutoff for TradeSuite ID DTC Settlement processing to support the onward transmission of messages and facilitation of T+1 settlement cycle.
- **DTCC ITP CMSP Annual Report Procedure** – Describes the governance and process of generating, reviewing, approving, submitting and publishing that ITP follows so that ITPM as a CMSP creates its Report, pursuant to SEC Exchange Act Rule 17Ad-27.

In addition to the internal policies and procedures, ITP developed and/or enhanced other internal supporting documents/artifacts to support the facilitation of STP:

- **Advisory Councils and Client Working Group Charters** – Details the purpose, roles and responsibilities of the Client-facing forum(s) where ITP solicits feedback from Clients on ITP's strategic plans.

QUALITATIVE DESCRIPTION OF STP PROGRESS

Rule 17Ad-27(b)(2)

Section 1. Central Matching Service Provider's Progress in Facilitating Straight Through Processing During the 2024 Reporting Period

Section 1.1 Initiatives Facilitating STP

Over the 2024 Reporting Period, ITP delivered and/or advanced several initiatives that helped support the industry in further facilitating STP and support Clients' T+1 obligations, which contributed to the successful execution against DTCC and ITP's U.S. ITP T+1 program. This program was inclusive of system changes, extensive industry outreach and education, operational and new setup support, and policy and procedure changes, which most notably resulted in:

- Industry affirmation rates of 96% by 9pm on T (December 2024) – this is compared to 83% pre-T+1 (April 2024), and far exceeding rates in a T+2 environment, all while fail rates have also remained in line with those in a T+2 environment (see Table 5.0).
- Prime Broker and auto-affirmation rates are robust at 98% and near 100%, respectively, by 9pm on T (December 2024) (see Table 5.0), and ITP's efforts to engage the community have led to notable improvements in affirmation rates, particularly where the custodians or investment manager ("IM") affirms (92% in December vs. 68% in April) and the custodian affirms via an Omnibus TradeSuite ID only (88% in December vs. 54% in April), by 9pm on T.
- TradeSuite ID application processing and reporting enhancements to enable Clients to continue to confirm and affirm their trades in compliance with the T+1 regulatory changes.
- Critical to driving this growth in affirmation were the significant efforts by ITP to onboard additional Clients in advance of the T+1 transition, which in turn drove further STP as well as increased visibility into Client affirmation rates. Over 3,300 TradeSuite IDs were setup in 2024 (compared to 530 in all of 2023), inclusive of the newly offered workflow for non-Clients, called TradeSuite "ID Only", which enables non-self-affirming institutions to have their own Institutional TradeSuite ID (instead of leveraging their Custodian's) for increased transparency into affirmation rates. Most of these newly onboarded IDs had previously leveraged Omnibus TradeSuite IDs provided by their Custodians which made it impossible to measure affirmation rates for the individual underlying institution.
- Additionally, ITP remained committed to the continued adoption of the CTM Match to Instruct (M2i) workflow, an auto-affirmation workflow available to Clients who subscribe to CTM, TradeSuite ID, and ALERT, which is intended to facilitate and automate post-trade processing for trades sent to DTC. At the end of the 2024 Reporting Period, half of the total eligible CTM volume was now coming through the M2i workflow and there were over 640 buy-side Clients live on auto-affirmation (560+ enabled for M2i), 76 Broker Bank Identifier Codes ("BICs") (Equities), 5 Brokers (Fixed Income) and 24 Partners all live and supporting M2i.
- Development of the T+1 Scorecard, an included offering for Clients of CTM or TradeSuite ID, which provides Clients with operational performance metrics, industry benchmarking and trend analysis across affirmation (TradeSuite ID) and matching (CTM). The T+1 Scorecard displays key affirmation insights and a comparison with CTM matching data, so that Clients can use this information to make improvements where appropriate, to further facilitate STP.

QUALITATIVE DESCRIPTION OF STP PROGRESS (CONT'D)

- The successful launch of Trade Archive, which offers registered investment advisers (RIA's) record retention capabilities intended to meet the Investment Advisers Act of 1940 Rule 204-2 ("Rule 204-2") requirements. This Service is included as part of the investment adviser's CTM or TradeSuite ID subscriptions and was designed in partnership with the Trade Archive Client Working Group to ensure it was fit for purpose and now has over 900 unique end-users, as of the end of the 2024 Reporting Period.
- In preparation for T+1 in the U.S., enhancements were made to the ITP Data Analytics offering to provide the industry with data insight capabilities. Enhancements included counterparty drilldown functionality, increased frequency of reporting and downloadable data extracts, and additional drilldown views enabling firms to pinpoint affirmation issues and party specific views.
- The creation of a lower cost option to increase access to Services using a "T+1 Automation Package", which is intended to provide manual IMs easy access, at a reduced cost, to CTM for Trade Matching & Affirmation, ALERT for SSI Management & Enrichment, and Trade Archive Service to help meet firms' record keeping requirements.
- ALERT's broad market coverage of standard SSI's, inclusive of Securities, Cash and Collateral SSIs, plays a key role in minimizing challenges such as trade enrichments with golden copy SSIs and facilitating timely FX cash settlements. Additionally, ALERT's growing number of Cash SSIs, has removed the need for call backs, thereby, reducing risk, fraud and enhancing STP. Lastly, DTCC has partnered with FX execution service providers to streamline the execution process by sending a matched and agreed trade from CTM directly to the provider, resulting in a timely FX execution and associated instruction to the local market in a shortened T+1 settlement cycle.
- DTCC and ITP held Client Tabletop sessions to review and evaluate the impact of a delay on Clients own systems and processes in a T+1 environment directly with various Clients. 15 Client sessions were held in preparation for T+1.
- Partnered with various industry and trade associations such as SIFMA, ICI, ISITC, BVI, AFME ASFIMA to provide outreach, engagement and education to support the industry globally as it prepared for the U.S.' move to T+1. ITP, along with DTCC, developed the Industry Playbook, created UST1.org, and participated in SIFMA's Command Center and open bridge line for centralized communications during the go live.

Additionally, throughout the 2024 Reporting Period, ITP made improvements in workflow efficiencies and added new capabilities to facilitate improvements in STP. Key of which included:

- The enablement of Instructing Party Matching Groups (IPMG) to CTM, which allows for brokers trading with a counterparty who has multiple BICs to identify that counterparty. This feature addresses the issue some brokers face where they cannot determine which BIC to allege to when the IM has more than one.
- CTM enhancements to enable broker Clients to leverage their CTM interface to access TradeSuite ID for the submission of confirms alleged against non-CTM investment managers.
- A third-party integrated chat Proof of Concept ("PoC") with CTM, which allows trade counterparties an additional collaboration option when it comes to resolving exceptions.
- TradeSuite ID notification enhancements on disaffirmation to further enable Prime Brokers to more efficiently identify potential affirmation issues.
- A re-write of the Client Facing Dashboard to improve dashboard capabilities and create efficiencies for Clients setting up their CTM matching profiles.

QUALITATIVE DESCRIPTION OF STP PROGRESS (CONT'D)

- A continued focus on enhancing systems performance and phasing out redundant or older interfaces across ITP systems. Improvements across all CTM UI views were made to reduce delays in loading times, and investment in CTM and Common Messaging Interface (CMI), ITP's interface layer, improved the stability of Services, even on high volume days such as month end and Triple Witching. This included additional investment in the implementation of multiple instances of our FIX engine to improve performance for low latency firms leveraging the CTM FIX interface. These systems performance enhancements, along with Client migration to ITP's strategic MQ PUSH V3 interface, reduced the 'roundtrip' time of a message down to 1 second for 90% of transactions. ITP also completed Client migrations to more robust service providers, retiring legacy leased lines.
- Added Settlement and Trade Condition Indicator triggers to the event profile notifications in Settlement Instruction Manager to help minimize manual intervention during post-trade processing. These indicators (e.g. IEQX – Irish Exempt) are used in combination with other discrete fields like Place of Settlement ("PSET") to create rules allowing for more instructions to flow STP to the custodian and not require manual release on the part of the institution.

During the 2024 Reporting Period, ITP also focused on SSI Enrichment as an enabler to STP. SSI Enrichment supports STP because it establishes standardized processes for storing, updating and communicating account and settlement details in a complete and consistent manner, which in turn helps to reduce the risk and associated operational costs of trade failure. The following initiatives assisted in institutional SSI Compliance rates of 99%+, where over 98% of Broker-Dealer CTM Blocks and 88% of institutional CTM Allocations were automatically enriched by ALERT SSIs (YTD December, Table 6.0).

- In 2024, based on broker-dealer Client feedback, ALERT was expanded to support Legal Entity Identifier ("LEI") usage by IMs, therefore improving these IM's account level data quality. When IMs include LEI information in their account level data, it ensures that broker-dealers know who they are trading with, reducing counterparty risk for the brokers.
- ITP increased adoption of ALERT's ALERT Key Auto Select ("AKAS") workflow, which supports real-time enrichment of settlement instructions for Clients using CTM to match, and specifically supports the M2i workflow whereby CTM matched trades, enriched with settlement instructions using AKAS, are automatically affirmed in TradeSuite ID. This increased adoption of near real-time enrichment of settlement instructions through CTM and is a key CMSP capability which supports STP in an accelerated settlement cycle.
- ITP launched a new ALERT API called "Ready to Settle" which provides Clients an alternative way to request and receive all standard and collateral SSI and market availability data in near real time, traditionally received only via web user interface. This change brings more efficiency and accuracy to the account setup and Client onboarding process in a T+1 environment.
- ITP also explored partnership opportunities to develop a solution to automate the data capture and ingestion of manual/pdf SSIs (decisions and associated delivery execution targeted for 2025).

DTCC has embarked on a multi-year, enterprise-wide "Core Clearance and Settlement modernization" program. From an ITP perspective, CTM and TradeSuite ID are part of this program, with a data center rotation date of 2026 for CTM and modernization and data center rotation date of 2028 for TradeSuite ID. Achieving these milestones will lead to increased performance, stability, and resiliency, which are table stakes for ITP and its ability to offer Services to further advance STP. ITP made significant progress during the 2024 Reporting Period on this program; the scope of CTM supporting applications participating in the data center rotation was finalized, and delivery remains on track for June 2026. As part of this broader enterprise-wide modernization project, during this Reporting Period, ITP made significant progress in capturing Client feedback on the goals, opportunities, and challenges of modernizing its TradeSuite ID Service.

QUALITATIVE DESCRIPTION OF STP PROGRESS (CONT'D)

Section 1.2 Client and Industry Engagement

ITP is committed to partnering with its Clients and the industry to help promote a no-touch workflow and STP in the industry with the objective of driving increased settlement efficiency. As the financial markets' trusted industry partner, ITP is regularly sharing its unique perspective and viewpoint on challenges and solutions impacting the post-trade lifecycle. ITP also engages with its Clients and the industry via thought-leadership and forums designed to promote debate and solutioning from these groups. ITP uses this feedback in support of its product development process, in order to align its strategy and Services to bring efficiencies to the industry for all aspects of post-trade processing. During the 2024 Reporting Period, some of the key Client/industry engagements which helped to shape ITP's STP strategy and deliverables included:

- **ITP Regional Advisory Councils** – These advisory councils met on a regular basis throughout the year and discussed key initiatives in support of advancing STP; such as PSET Matching, TradeSuite ID Modernization, the expansion of data fields in ALERT, U.S. Listed Options in CTM and strategic partnership opportunities with vendors. These topics were then reflected on the 2024 and/or 2025 STP roadmap. For more information on the initiatives planned for 2025, please refer to the “Qualitative Description of STP Facilitation” section of this Report.
- **Trade Archive Design Partner Working Group** – The working group partnered with Clients to co-design and grant early access to the production pilot of the Trade Archival service, which successfully launched in May 2024.
- **U.S. Listed Options Early Adopter Program** – While there is a growing population of Clients actively submitting U.S. Listed Options transactions in CTM, ITP worked with 5 Clients via the early adopter program during the 2024 Reporting Period to capture feedback on matching in this asset class via CTM. This early adopter program focuses on standardizing the reconciliation process, eliminating the need for custom reports, and file reconciliations for each trading partner.
- **Client Facing Working Groups** – These are groups which ITP runs with Client segments throughout the year to capture more detailed user feedback on enhancements and deliverables on ITP's annual BoW. Some of the key STP deliverables that were validated by Clients for inclusion on the 2024 and/or 2025 BoW include:
 - ▶ **ALERT** – SSI classification and the introduction of a new “Settlement Purpose” field to drive SSI applicability for settlement, best practice consultation for Cash SSIs making final Beneficiary BIC & A/C # mandatory to remove confusion and interpretation challenges, MENA IDs validation rules to help reduce trade fails, and data quality standards and campaigns.
 - ▶ **CTM** – PSET Matching enhancements, supporting an Interfund Transfer/Free of Payment workflow, the “Away Flow” workflow for non-self-clearing brokers directly integrated to CTM to take advantage of M2i, and supporting MENA markets/Sunday availability.
 - ▶ **Data Analytics** – Focused heavily on the development of the T+1 Scorecard during the 2024 Reporting Period. During the 2025 Reporting Period, ITP is partnering with the client community on the strategy and evolution of Data Analytics capabilities via the client working group. The objective is to enhance STP and operational efficiencies by creating additional metrics, insights and drilldowns, enabling firms to pinpoint affirmation issues and party specific views.

QUALITATIVE DESCRIPTION OF STP PROGRESS (CONT'D)

➤ **Industry Engagement** – In the leadup to T+1, ITP, alongside the DTCC Enterprise performed extensive outreach, engagement and education in support of the U.S.' move to T+1. This included over 130 marketing assets (articles, podcasts, videos, datasheets), nearly 400 social media posts, over 40 Client events and industry forums and over 150 speaking opportunities. These efforts were not only focused on U.S. impact, but globally as well and included sessions such as “Demystifying the U.S. Affirm Process”, “Global Buy-side Perspectives” and “Global Custodian Perspectives”. ITP co-sponsored with The Canadian Depository of Securities Limited (“CDS”) and with support from Association for Financial Markets in Europe (“AFME”), Asia Securities Industry & Financial Markets Association (“ASIFMA”), European Fund and Asset Management Association (“EFAMA”), International Securities Association for Institutional Trade Communication (“ISITC”), International Securities Services Association (“ISSA”) and others, the Value Exchange administered the T+1 Pulse survey series. ITP also contributed to SIFMA’s published “SEC Rule 15c6-2 Blind Affirmation Voluntary Recommendation”, which provided SIFMA’s recommendation to the industry for scenarios involving challenges with firms meeting same-day affirmations subject to SEC Rule 15c6-2. The publication discouraged the “blind affirmation” or “negative” process, where parties submit affirmations on trade date solely to stay in good standing with their brokers as it relates to 15c6-2, and custodians affirm a trade alleged against their client absent the knowledge of the trade details received through a communication or trade instruction from a client, in order to meet 15c6-2 requirements.

Section 1.3 Impediments to STP

ITP strives to offer Services that reduce or remove manual systems and processes, however there will, at times, remain manual processes and/or systems by design, to meet certain Client needs or because the cost to remediate is not, in ITP’s judgment, worth the benefits gained by adding automation. ITP will regularly monitor these manual systems and processes, and where prioritized, look to automate or remediate/retire. Manual systems ITP analyzed in 2024 and plans to automate and/or retire in 2025/2026 include the following initiatives:

- A PoC is currently underway to evaluate the feasibility of automating manual input of client data into ALERT, which would help mitigate the risk of errors in the data and reduce turnaround time in the ingestion of manual SSIs to ALERT.
- File upload enhancements to the CTM UI, which captures manual entry trade information, to improve efficiency as trades can be uploaded in a batch file as opposed to manually entered one by one.
- Under consideration are enhancements to CTM Auto Responders, which would include a self-service simulation of counterparty trade behavior which helps Clients test the Services while onboarding. This reduces the need to test using human interaction/integration touch points, facilitating operational improvements, and a more seamless integration on to CTM once live.

In addition, while ITP Services and supporting Procedures are designed to promote the successful onward transmission of messages for timely settlement, a significant or frequent disruption to such Services could impede STP. At times, Service disruptions can impact the onward transmission of messages for timely settlement. ITP, as part of the broader DTCC Enterprise, maintains robust Operational Resilience, Business Continuity, and Incident Management & Crisis Response programs to support issue identification, resolution, and communication where applicable. During the 2024 Reporting Period, there was 1 ITP incident that was classified as moderate or high which may have impacted parts of the Client base in their usage of Services, potentially hindering and/or delaying their STP.

- On April 2, 2024, DTCC experienced a network connectivity issue that impacted multiple Services, including ITP, as well as access to the MyDTCC portal. Upon restoration of the Services, several ITP CTM transactions required reprocessing.

QUALITATIVE DESCRIPTION OF STP FACILITATION

Rule 17Ad-27(b)(5)

As set forth in 17 CFR 240.17Ad-27(b)(5), below is a qualitative description of the actions, in the case of ITPM, the exempt clearing agency, intends to take to further facilitate STP of institutional securities transactions as the exempt clearing agency during the 2025 Reporting Period.

The below key initiatives are planned for 2025 to further facilitate STP. In some cases, analysis or development began in 2024 for a 2025 delivery, or analysis and/or development occurs in 2025, with a 2026 deliverable. Please refer to the Client Facing Roadmap under “Quick Links” on the ITP home page of the Learning Center at dtcclearing.com/products-and-services/itp.html for the latest schedule of deliverables and timelines.

CTM and TradeSuite ID

- ▶ ITP remains committed to furthering the adoption of M2i, given its proven results in increased efficiency and affirmation rates due to an auto-affirmation workflow. ITP will continue to focus on onboarding eligible volume to the M2i workflow, including eligible FI volume.
- ▶ Addition of new PSET capabilities to include validation rules to ensure PSET is populated either via direct submission or ALERT enrichment to reduce client settlement issues specifically caused by misaligned PSETs and SSIs. Effective early December 2025, PSET population, not PSET as a mandatory matching field, will become mandated on trades submitted to CTM, which will drive STP by reducing the risk of erroneous instructions and mitigating disparities, as well as further supports cross border movements critical to a global T+1 environment.
- ▶ Solve for the “Away Flow” and provide enhancements so that non-self-clearing brokers that rely on their clearing broker today to create their TradeSuite ID Confirmations can take advantage of the automated M2i workflow.
- ▶ Enhance the client experience by introducing support for Omni transactions for hedge funds which allows them to reconcile CTM data with their own records, where they are allocating at an omnibus or “top account” level to the executing broker and not disclosing the underlying funds.
- ▶ Enhance the CTM UI by implementing import functionality to allow for bulk upload of transactions by smaller buy-side clients, which will reduce manual data entry into CTM. Add new search capabilities on the UI, providing the ability to target specific transactions.
- ▶ Support Interfund transfers between 2 funds at the same IM, enabling clients to seamlessly transition positions between accounts, facilitating automated SSI enrichment within CTM to facilitate downstream Free of Payment messages to custodians.
- ▶ Productionize third-party chat capabilities alongside CTM and expand market adoption to accelerate exception resolution for any unmatched transactions.
- ▶ Support the basket trades that make up ETF's by allowing clients to match on those trades Free of Payment and support the associated SWIFT ISO MT540 and MT542 messages to help automate transaction processing.
- ▶ Partner with Clients to analyze the addition of Repo functionality in CTM, to expand asset class coverage and support clearing of Treasury Repos.
- ▶ Advocate for the adoption of the Universal Transaction Identifier (“UTI”), which CTM currently has the capability to generate. Increased adoption of global standards such as UTI allows for maintenance of trade lineage through the trade lifecycle which brings efficiency to the detection, communication and resolution of any potential trade issues, thus facilitating STP.

QUALITATIVE DESCRIPTION OF STP FACILITATION (CONT'D)

ALERT

- ▶ Increase data quality by connecting with account onboarding service providers to expand upon General Account data points (e.g. LEIs, MENA IDs), enabling investment funds entities with the ability to cross reference multiple industry identifiers in support of timely trade execution.
- ▶ Simplify data entry in the UI, enabling a more intuitive ability to accurately manage SSIs.
- ▶ Enhance Client alerting to Broker-Dealer Clients of ALERT by providing transparency and alerts when acronyms used by their counterparties are updated and when account access methods change.
- ▶ Automate notification alerting, allowing IMs to retrieve SSIs in near real-time, facilitating STP and settlement finality.

Modernization, Performance and Data

- ▶ Execute against ITP's CTM data center rotation and TradeSuite ID modernization plans including commencing analysis to build an ITP resiliency test environment and create rotational test scenarios for CTM and formalize and obtain industry commitment and regulatory approval on the proposed ETC workflow evolution, while building foundational capabilities focused on eligibility, ingestion and settlement feeds.
- ▶ Increase CTM systems capacity and performance to support additional Client demand.
- ▶ Complete retirement of ITP's existing Client Facing Dashboard user interface and seamlessly migrate to a new Integration Operation Portal which will enhance the client onboarding experience.
- ▶ Complete analysis of and execute against a revised ITP Data Analytics strategy and roadmap to support Client requests for analytical features concerning Client valued post-trade processing metrics in a T+1 environment.

QUANTITATIVE DATA

Rule 17Ad-27(b)(3), Rule 17-Ad-27(b)(4)

The tables and associated metrics below are those specified in Rule 17Ad-27(b)(3) as well as metrics identified by ITPM with respect to its Services that are indications of facilitating STP.

The following clarifying notes apply to all metrics:

- ▶ For all “Asset Class”, the Value “All (Equity + Debt)” refers to the combination of counts for both asset classes and “Client Type”, the Value “All (Broker-Dealer + Institution)” refers to the combination of counts for both Client types.
- ▶ Asset Class categorization for each metric is determined by the source Service’s definition (CTM, TradeSuite ID, or ALERT).
- ▶ All metric values pertaining to the 2024 months of January, February, and March will be “0”, as the Report is mandated to begin in the month of April. These table rows are included on the Report to align with EDGAR requirements.
- ▶ All metrics time zones are in ET.
- ▶ All percentage metrics are rounded to the nearest hundredth decimal point. For Manual Submission and Manual Enrichment in Tables 2, 3, 4, and 6, a 0.00% may not mean zero, there could be some value however small enough not to round up to 0.01%.

Additional clarifying notes are added in each section, where relevant, as applicable.

Key Observations

Prior to the transition to U.S. T+1 (i.e., in the month of April 2024), ITP observed that of the nearly 17.7M trades (CTM blocks) submitted on trade date, the majority (66%) were submitted to CTM between 4-7pm with trades submitted to CTM after trade date representing approximately 3% of the total CTM blocks submitted on trade date. In December 2024, the percentage of CTM blocks submitted between 4-7pm on trade date represented a slightly larger majority (71%), and trades received by CTM after trade date reduced to 1% (see *Total Number of US Blocks Submitted to CTM for Central Matching*, Table 1.0). This was true even as volumes experienced a near 10M/month trade increase (consistent with market volume observations and most significant in Q4 2024). This behavior was true for both Institutions and Brokers, with each group observed as submitting a majority of their trades to CTM between 4-7pm with an 2.6% drop in trades submitted after trade date by brokers and 1.2% drop by IMs by December 2024 compared to April 2024. This also holds true when comparing results by asset class, with the exception of debt; where the majority of debt trades were submitted by 4pm (81% in April 2024 and 85% in December 2024), and most notably, there was a near 14% decrease in trades submitted after trade date (16% in April 2024 vs. 2% in December 2024). This 14% decrease may be partially attributed to ITP’s focus on bringing on more Fixed Income volume on the CTM platform.

Trends for *U.S. Allocations sent to CTM for Central Matching and U.S. Confirms sent to CTM for Central Matching* were in line with trends observed for CTM block submissions (see Tables 2.0 and 3.0). Overall, ITP observed that the majority of U.S. allocations and confirmations were submitted on trade date between 4-7pm which increased slightly post T+1 (circa 3% increase for both allocations and confirms). Of trades submitted (total submitted on trade date and total submitted after trade date), the total submitted after trade date remained relatively low prior to and after the transition to U.S. T+1 (approximately a 1% drop to <0.5% as of December 2024 for allocations and a 1.5% decrease to <1.0% for confirms) (see Tables 2.0 and 3.0).

QUANTITATIVE DATA (CONT'D)

Post T+1 (December 2024), Cancel rates generally remained low and in range with those in a T+2 environment; less than 0.5% overall and for equity allocations and confirmations (see Tables 2.0, 2.1, 3.0, and 3.1); under 2% for debt (see Tables 2.2 and 3.2). Manual submissions were $\leq 0.05\%$ across the board for allocations (see Table 2.0) and $\leq 0.15\%$ generally for confirms (see Table 3.0). As seen with CTM blocks, debt allocations and confirmations were primarily submitted by 4pm and experienced a decrease in overall volume submitted on trade date by nearly 3% in allocations (see Table 2.2) and ~1% for confirmations (see Table 3.2) over the course of the year.

These metrics are in line with expected results of utilizing an automated matching solution such as CTM which provides seamless connectivity from trade execution to settlement, allowing Clients to allocate and match transactions globally across multiple asset classes.

During the 2024 Reporting Period, as ITP prepared for the T+1 transition, ITP focused its efforts on educating the industry on achieving improved affirmation rates, and drove the adoption of CTM, particularly the M2i auto-affirmation workflow, with the goal of increasing efficiency and reducing the number of hand-offs and interim steps involved in post-trade processing. Please note, not all US institutional trades are submitted to TradeSuite ID via CTM. These efforts, as shown in the *Total Number of US Confirmations Submitted to TradeSuite ID for Affirmation; Total Number of US Confirmations Cancelled in TradeSuite ID; Percentage of US Confirmations Submitted Manually in TradeSuite ID* (Table 4.0), have helped to drive an increase of nearly 75% in U.S. confirmations submitted to TradeSuite ID from CTM on trade date since the T+1 go-live, compared to a decrease of ~3% of brokers submitting directly to TradeSuite ID. In both instances, the majority of confirmations are submitted between 4-7pm. ITP observed that after the T+1 transition, and publishing best practices, an increase in earlier confirmation submission occurred, with a growing percentage submitted by 4pm. As of December 2024, industry-wide affirmation rates were over 96% at 9pm on T, as shown in *TradeSuite ID Affirmation Rates*, Table 5.0. Affirmation rates at 9pm on T for Clients on the Prime Broker Flow have remained high at ~98% and the affirmation rates on the bi-lateral flow have steadily increased and as of December 2024 have achieved rates in the low 90th percentile. As shown in Table 5.0, Clients subscribed to the M2i auto-affirmation workflow are experiencing affirmation rates at 9pm on T approaching 100%, compared to the low 90th percentile using the ETC TradeSuite ID flow without M2i (which still saw an increase of ~30% since T+1 go-live). As we continue to observe, there is a higher volume of equity submissions and higher associated affirmation rates, compared to debt (see Tables 5.1 and 5.2).

As shown in the *Additional Measurements of Progress in Facilitating Straight-Through Processing* tables, the quality of SSIs and their ability to enrich trades in CTM in real-time are key drivers which enable timely and accurate transaction post-trade processing and readiness for timely and accurate settlement. Through ITP's focused efforts over 2024 in educating the industry and ITP's Clients on best practices and market standards in the area of SSI enrichment (including increasing access to source data providers, expanding the LEI population, and increasing industry adoption of AKAS in support of the M2i workflow), the SSI Compliance rate for all asset classes remains strong. Looking at specific industry segments, this rate is at 99% for Institutions, while Broker-Dealer Compliance rates range in the low 70th percentile, albeit an improvement from rates prior to the T+1 transition (see Table 6.0). Rates of ALERT SSI enrichment of CTM also continue to increase, with approximately a 6% increase (to 88% in December 2024 from 82% in April 2024), and in turn the rates at which trades are enriched with SSIs either manually, or not at all, is decreasing. There was a decrease in enrichment in the quarter that followed T+1 go-live, but volumes have since resumed to normal, or reduced, levels by December 2024.

QUANTITATIVE DATA (CONT'D)

Total Number of US Blocks Submitted to CTM for Central Matching

Rule 17Ad-27(b)(3)(i) – The total number of trades submitted to the clearing agency for processing

Notes Regarding Metrics:

- ▶ Metric based on trades where the PSET field value is DTC. Please note, PSET is not a mandatory field and therefore this metric may exclude a small percentage of transactions if the PSET field is not populated upon client submission. This will be addressed in December of 2025 when PSET becomes a mandatory CTM field per the STP Roadmap.

Refer to the below tables for the Total Number of U.S. Blocks Submitted to CTM for Central Matching:

- ▶ Table 1.0 – Total Number of U.S. Blocks Submitted to CTM for Central Matching for all user type and all asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date
January	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	0	0	0	0	0
February	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	0	0	0	0	0
March	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	0	0	0	0	0
April	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	5,742,751	11,722,586	186,248	17,651,585	542,823
May	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	5,604,441	12,906,860	173,315	18,684,616	397,259
June	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	5,239,360	14,725,522	224,075	20,188,957	247,897
July	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	6,090,169	17,937,076	314,313	24,341,558	297,843
August	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	5,752,268	20,830,691	160,141	26,743,100	293,608
September	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	5,349,845	20,325,318	121,721	25,796,884	247,745
October	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	6,163,673	22,419,732	128,984	28,712,389	138,478
November	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	6,651,594	20,316,396	80,512	27,048,502	177,009
December	Central Matching	All (Institution + Broker-Dealer)	All (Equity + Debt)	7,378,055	19,440,212	686,646	27,504,913	293,069

QUANTITATIVE DATA (CONT'D)

- ▶ Table 1.1 – Total Number of U.S. Blocks Submitted to CTM for Central Matching for Institution user type and all asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date
January	Central Matching	Institution	All (Equity + Debt)	0	0	0	0	0
February	Central Matching	Institution	All (Equity + Debt)	0	0	0	0	0
March	Central Matching	Institution	All (Equity + Debt)	0	0	0	0	0
April	Central Matching	Institution	All (Equity + Debt)	2,803,717	5,597,997	109,986	8,511,700	135,717
May	Central Matching	Institution	All (Equity + Debt)	2,759,487	6,172,968	88,952	9,021,407	99,915
June	Central Matching	Institution	All (Equity + Debt)	2,577,494	7,149,499	74,127	9,801,120	52,419
July	Central Matching	Institution	All (Equity + Debt)	2,973,333	8,765,696	88,571	11,827,600	40,639
August	Central Matching	Institution	All (Equity + Debt)	2,789,382	10,151,263	70,453	13,011,098	49,121
September	Central Matching	Institution	All (Equity + Debt)	2,585,885	9,891,808	65,954	12,543,647	52,269
October	Central Matching	Institution	All (Equity + Debt)	2,978,945	10,951,906	65,050	13,995,901	42,877
November	Central Matching	Institution	All (Equity + Debt)	3,215,190	9,903,331	34,530	13,153,051	55,960
December	Central Matching	Institution	All (Equity + Debt)	3,573,863	9,384,506	408,143	13,366,512	54,871

- ▶ Table 1.2 – Total Number of U.S. Blocks Submitted to CTM for Central Matching for Broker-Dealer user type and all asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date
January	Central Matching	Broker-Dealer	All (Equity + Debt)	0	0	0	0	0
February	Central Matching	Broker-Dealer	All (Equity + Debt)	0	0	0	0	0
March	Central Matching	Broker-Dealer	All (Equity + Debt)	0	0	0	0	0
April	Central Matching	Broker-Dealer	All (Equity + Debt)	2,939,034	6,124,589	76,262	9,139,885	407,106
May	Central Matching	Broker-Dealer	All (Equity + Debt)	2,844,954	6,733,892	84,363	9,663,209	297,344
June	Central Matching	Broker-Dealer	All (Equity + Debt)	2,661,866	7,576,023	149,948	10,387,837	195,478
July	Central Matching	Broker-Dealer	All (Equity + Debt)	3,116,836	9,171,380	225,742	12,513,958	257,204
August	Central Matching	Broker-Dealer	All (Equity + Debt)	2,962,886	10,679,428	89,688	13,732,002	244,487
September	Central Matching	Broker-Dealer	All (Equity + Debt)	2,763,960	10,433,510	55,767	13,253,237	195,476
October	Central Matching	Broker-Dealer	All (Equity + Debt)	3,184,728	11,467,826	63,934	14,716,488	95,601
November	Central Matching	Broker-Dealer	All (Equity + Debt)	3,436,404	10,413,065	45,982	13,895,451	121,049
December	Central Matching	Broker-Dealer	All (Equity + Debt)	3,804,192	10,055,706	278,503	14,138,401	238,198

QUANTITATIVE DATA (CONT'D)

▶ Table 1.3 – Total Number of U.S. Blocks Submitted to CTM for Central Matching for all user type and equity asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date
January	Central Matching	All (Institution + Broker-Dealer)	Equity	0	0	0	0	0
February	Central Matching	All (Institution + Broker-Dealer)	Equity	0	0	0	0	0
March	Central Matching	All (Institution + Broker-Dealer)	Equity	0	0	0	0	0
April	Central Matching	All (Institution + Broker-Dealer)	Equity	4,357,853	11,410,297	173,897	15,942,047	211,397
May	Central Matching	All (Institution + Broker-Dealer)	Equity	4,084,411	12,632,196	161,262	16,877,869	152,335
June	Central Matching	All (Institution + Broker-Dealer)	Equity	3,827,156	14,472,102	214,741	18,513,999	101,863
July	Central Matching	All (Institution + Broker-Dealer)	Equity	4,621,847	17,659,285	300,830	22,581,962	64,251
August	Central Matching	All (Institution + Broker-Dealer)	Equity	4,282,964	20,551,048	147,138	24,981,150	86,215
September	Central Matching	All (Institution + Broker-Dealer)	Equity	3,834,362	19,993,591	104,743	23,932,696	120,597
October	Central Matching	All (Institution + Broker-Dealer)	Equity	4,492,333	22,073,140	118,209	26,683,682	64,504
November	Central Matching	All (Institution + Broker-Dealer)	Equity	5,120,374	20,060,956	69,138	25,250,468	122,177
December	Central Matching	All (Institution + Broker-Dealer)	Equity	5,747,246	19,162,720	679,573	25,589,539	248,213

▶ Table 1.4 – Total Number of U.S. Blocks Submitted to CTM for Central Matching for institution user type and equity asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date
January	Central Matching	Institution	Equity	0	0	0	0	0
February	Central Matching	Institution	Equity	0	0	0	0	0
March	Central Matching	Institution	Equity	0	0	0	0	0
April	Central Matching	Institution	Equity	2,181,648	5,435,208	107,068	7,723,924	119,004
May	Central Matching	Institution	Equity	2,061,833	6,023,843	86,139	8,171,815	83,203
June	Central Matching	Institution	Equity	1,923,381	7,011,776	71,350	9,006,507	40,411
July	Central Matching	Institution	Equity	2,308,641	8,616,433	84,674	11,009,748	28,325
August	Central Matching	Institution	Equity	2,126,029	10,000,973	67,609	12,194,611	37,065
September	Central Matching	Institution	Equity	1,899,490	9,719,049	60,392	11,678,931	36,558
October	Central Matching	Institution	Equity	2,220,442	10,766,922	61,693	13,049,057	29,118
November	Central Matching	Institution	Equity	2,523,838	9,766,569	32,298	12,322,705	44,149
December	Central Matching	Institution	Equity	2,846,033	9,240,271	406,130	12,492,434	42,693

QUANTITATIVE DATA (CONT'D)

- ▶ Table 1.5 – Total Number of U.S. Blocks Submitted to CTM for Central Matching for Broker-Dealer user type and equity asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date
January	Central Matching	Broker-Dealer	Equity	0	0	0	0	0
February	Central Matching	Broker-Dealer	Equity	0	0	0	0	0
March	Central Matching	Broker-Dealer	Equity	0	0	0	0	0
April	Central Matching	Broker-Dealer	Equity	2,176,205	5,975,089	66,829	8,218,123	92,393
May	Central Matching	Broker-Dealer	Equity	2,022,578	6,608,353	75,123	8,706,054	69,132
June	Central Matching	Broker-Dealer	Equity	1,903,775	7,460,326	143,391	9,507,492	61,452
July	Central Matching	Broker-Dealer	Equity	2,313,206	9,042,852	216,156	11,572,214	35,926
August	Central Matching	Broker-Dealer	Equity	2,156,935	10,550,075	79,529	12,786,539	49,150
September	Central Matching	Broker-Dealer	Equity	1,934,872	10,274,542	44,351	12,253,765	84,039
October	Central Matching	Broker-Dealer	Equity	2,271,891	11,306,218	56,516	13,634,625	35,386
November	Central Matching	Broker-Dealer	Equity	2,596,536	10,294,387	36,840	12,927,763	78,028
December	Central Matching	Broker-Dealer	Equity	2,901,213	9,922,449	273,443	13,097,105	205,520

- ▶ Table 1.6 – Total Number of U.S. Blocks Submitted to CTM for Central Matching for all user type and debt asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date
January	Central Matching	All (Institution + Broker-Dealer)	Debt	0	0	0	0	0
February	Central Matching	All (Institution + Broker-Dealer)	Debt	0	0	0	0	0
March	Central Matching	All (Institution + Broker-Dealer)	Debt	0	0	0	0	0
April	Central Matching	All (Institution + Broker-Dealer)	Debt	1,384,898	312,289	12,351	1,709,538	331,426
May	Central Matching	All (Institution + Broker-Dealer)	Debt	1,520,030	274,664	12,053	1,806,747	244,924
June	Central Matching	All (Institution + Broker-Dealer)	Debt	1,412,204	253,420	9,334	1,674,958	146,034
July	Central Matching	All (Institution + Broker-Dealer)	Debt	1,468,322	277,791	13,483	1,759,596	233,592
August	Central Matching	All (Institution + Broker-Dealer)	Debt	1,469,304	279,643	13,003	1,761,950	207,393
September	Central Matching	All (Institution + Broker-Dealer)	Debt	1,515,483	331,727	16,978	1,864,188	127,148
October	Central Matching	All (Institution + Broker-Dealer)	Debt	1,671,340	346,592	10,775	2,028,707	73,974
November	Central Matching	All (Institution + Broker-Dealer)	Debt	1,531,220	255,440	11,374	1,798,034	54,832
December	Central Matching	All (Institution + Broker-Dealer)	Debt	1,630,809	277,492	7,073	1,915,374	44,856

QUANTITATIVE DATA (CONT'D)

- ▶ Table 1.7 – Total Number of U.S. Blocks Submitted to CTM for Central Matching for institution user type and debt asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date
January	Central Matching	Institution	Debt	0	0	0	0	0
February	Central Matching	Institution	Debt	0	0	0	0	0
March	Central Matching	Institution	Debt	0	0	0	0	0
April	Central Matching	Institution	Debt	622,069	162,789	2,918	787,776	16,713
May	Central Matching	Institution	Debt	697,654	149,125	2,813	849,592	16,712
June	Central Matching	Institution	Debt	654,113	137,723	2,777	794,613	12,008
July	Central Matching	Institution	Debt	664,692	149,263	3,897	817,852	12,314
August	Central Matching	Institution	Debt	663,353	150,290	2,844	816,487	12,056
September	Central Matching	Institution	Debt	686,395	172,759	5,562	864,716	15,711
October	Central Matching	Institution	Debt	758,503	184,984	3,357	946,844	13,759
November	Central Matching	Institution	Debt	691,352	136,762	2,232	830,346	11,811
December	Central Matching	Institution	Debt	727,830	144,235	2,013	874,078	12,178

- ▶ Table 1.8 – Total Number of U.S. Blocks Submitted to CTM for Central Matching for Broker-Dealer user type and debt asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date
January	Central Matching	Broker-Dealer	Debt	0	0	0	0	0
February	Central Matching	Broker-Dealer	Debt	0	0	0	0	0
March	Central Matching	Broker-Dealer	Debt	0	0	0	0	0
April	Central Matching	Broker-Dealer	Debt	762,829	149,500	9,433	921,762	314,713
May	Central Matching	Broker-Dealer	Debt	822,376	125,539	9,240	957,155	228,212
June	Central Matching	Broker-Dealer	Debt	758,091	115,697	6,557	880,345	134,026
July	Central Matching	Broker-Dealer	Debt	803,630	128,528	9,586	941,744	221,278
August	Central Matching	Broker-Dealer	Debt	805,951	129,353	10,159	945,463	195,337
September	Central Matching	Broker-Dealer	Debt	829,088	158,968	11,416	999,472	111,437
October	Central Matching	Broker-Dealer	Debt	912,837	161,608	7,418	1,081,863	60,215
November	Central Matching	Broker-Dealer	Debt	839,868	118,678	9,142	967,688	43,021
December	Central Matching	Broker-Dealer	Debt	902,979	133,257	5,060	1,041,296	32,678

QUANTITATIVE DATA (CONT'D)

Total Number of US Allocations Submitted to CTM for Central Matching; Total Number of US Allocations Cancelled in CTM; Percentage of US Allocations Submitted Manually in CTM

Rule 17Ad-27(b)(3)(ii) – the total number of allocations submitted to the clearing agency

Rule 17Ad-27(b)(3)(iii) – the total number of confirmations submitted to the clearing agency, as well as the total number of confirmation cancelled by users

Rule 17Ad-27(b)(3)(vi) – Metrics concerning the use of manual and automated processes by the CMSP's users with respect to the CMSP's services that may be used to assess progress in facilitating STP

Notes Regarding Metrics:

- ▶ Metric based on trades where PSET field value is DTC. Please note, PSET is not a mandatory field and therefore this metric may exclude a small percentage of transactions if the PSET field is not populated upon client submission.
- ▶ Manual submission to CTM is defined as an allocation or confirm submitted via the CTM user interface.

Refer to the tables below for the Total Number of U.S. Allocations Submitted to CTM for Central Matching; Total Number of U.S. Allocations Cancelled in CTM; Percentage of U.S. Allocations Submitted Manually in CTM:

- ▶ Table 2.0 – Total Number of U.S. Allocations Submitted to CTM for Central Matching; Total Number of U.S. Allocations Cancelled in CTM; Percentage of U.S. Allocations Submitted Manually in CTM for institution user type and all asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date	Total Cancelled	% Manual Submission
January	Central Matching	Institution	All (Equity + Debt)	0	0	0	0	0	0	0.00%
February	Central Matching	Institution	All (Equity + Debt)	0	0	0	0	0	0	0.00%
March	Central Matching	Institution	All (Equity + Debt)	0	0	0	0	0	0	0.00%
April	Central Matching	Institution	All (Equity + Debt)	4,227,778	8,321,745	150,192	12,699,715	200,483	42,579	0.01%
May	Central Matching	Institution	All (Equity + Debt)	4,215,439	8,892,211	108,524	13,216,174	176,668	67,107	0.01%
June	Central Matching	Institution	All (Equity + Debt)	3,827,170	9,767,296	90,415	13,684,881	106,015	42,445	0.01%
July	Central Matching	Institution	All (Equity + Debt)	4,513,403	11,517,321	101,673	16,132,397	89,204	39,650	0.01%
August	Central Matching	Institution	All (Equity + Debt)	4,314,385	12,953,986	84,998	17,353,369	90,541	43,562	0.01%
September	Central Matching	Institution	All (Equity + Debt)	3,964,430	12,569,725	96,594	16,630,749	129,074	68,400	0.01%
October	Central Matching	Institution	All (Equity + Debt)	4,482,593	14,059,939	77,048	18,619,580	95,154	54,792	0.01%
November	Central Matching	Institution	All (Equity + Debt)	4,741,884	12,735,320	53,002	17,530,206	98,676	44,063	0.01%
December	Central Matching	Institution	All (Equity + Debt)	5,104,642	12,227,378	423,047	17,755,067	88,204	38,189	0.01%

QUANTITATIVE DATA (CONT'D)

- ▶ Table 2.1 – Total Number of U.S. Allocations Submitted to CTM for Central Matching; Total Number of U.S. Allocations Cancelled in CTM; Percentage of U.S. Allocations Submitted Manually in CTM for institution user type and equity asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date	Total Cancelled	% Manual Submission
January	Central Matching	Institution	Equity	0	0	0	0	0	0	0.00%
February	Central Matching	Institution	Equity	0	0	0	0	0	0	0.00%
March	Central Matching	Institution	Equity	0	0	0	0	0	0	0.00%
April	Central Matching	Institution	Equity	3,176,458	7,923,941	142,062	11,242,461	149,332	18,351	0.00%
May	Central Matching	Institution	Equity	3,044,545	8,493,776	96,393	11,634,714	113,784	38,195	0.00%
June	Central Matching	Institution	Equity	2,789,030	9,435,752	82,784	12,307,566	61,275	20,032	0.00%
July	Central Matching	Institution	Equity	3,423,667	11,159,923	93,367	14,676,957	44,367	17,711	0.00%
August	Central Matching	Institution	Equity	3,183,735	12,585,714	76,213	15,845,662	45,245	19,801	0.00%
September	Central Matching	Institution	Equity	2,807,600	12,133,798	80,951	15,022,349	62,345	37,144	0.01%
October	Central Matching	Institution	Equity	3,236,459	13,629,362	67,923	16,933,744	45,987	28,511	0.00%
November	Central Matching	Institution	Equity	3,653,759	12,423,108	47,175	16,124,042	61,458	22,928	0.01%
December	Central Matching	Institution	Equity	3,999,986	11,917,166	418,457	16,335,609	57,940	21,258	0.00%

- ▶ Table 2.2 – Total Number of U.S. Allocations Submitted to CTM for Central Matching; Total Number of U.S. Allocations Cancelled in CTM; Percentage of U.S. Allocations Submitted Manually in CTM for institution user type and debt asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date	Total Cancelled	% Manual Submission
January	Central Matching	Institution	Debt	0	0	0	0	0	0	0.00%
February	Central Matching	Institution	Debt	0	0	0	0	0	0	0.00%
March	Central Matching	Institution	Debt	0	0	0	0	0	0	0.00%
April	Central Matching	Institution	Debt	1,051,320	397,804	8,130	1,457,254	51,151	24,228	0.02%
May	Central Matching	Institution	Debt	1,170,894	398,435	12,131	1,581,460	62,884	28,912	0.02%
June	Central Matching	Institution	Debt	1,038,140	331,544	7,631	1,377,315	44,740	22,413	0.03%
July	Central Matching	Institution	Debt	1,089,736	357,398	8,306	1,455,440	44,837	21,939	0.03%
August	Central Matching	Institution	Debt	1,130,650	368,272	8,785	1,507,707	45,296	23,761	0.04%
September	Central Matching	Institution	Debt	1,156,830	435,927	15,643	1,608,400	66,729	31,256	0.03%
October	Central Matching	Institution	Debt	1,246,134	430,577	9,125	1,685,836	49,167	26,281	0.03%
November	Central Matching	Institution	Debt	1,088,125	312,212	5,827	1,406,164	37,218	21,135	0.04%
December	Central Matching	Institution	Debt	1,104,656	310,212	4,590	1,419,458	30,264	16,931	0.05%

QUANTITATIVE DATA (CONT'D)

Total Number of US Confirmations Submitted to CTM for Central Matching; Total Number of US Confirmations Cancelled in CTM; Percentage of US Confirmations Submitted Manually in CTM

Rule 17Ad-27(b)(3)(ii) – the total number of allocations submitted to the clearing agency

Rule 17Ad-27(b)(3)(iii) – the total number of confirmations submitted to the clearing agency, as well as the total number of confirmation cancelled by users

Rule 17Ad-27(b)(3)(vi) – Metrics concerning the use of manual and automated processes by the CMSP's users with respect to the CMSP's services that may be used to assess progress in facilitating STP

Notes Regarding Metrics:

- ▶ Metric based on trades where PSET field value is DTC. Please note, PSET is not a mandatory field and therefore this metric may exclude a small percentage of transactions if the PSET field is not populated upon client submission.
- ▶ Manual submission to CTM is defined as an allocation or confirm submitted via the CTM user interface.

Refer to the tables below for the Total Number of U.S. Confirmations Submitted to CTM for Central Matching; Total Number of U.S. Confirmations Cancelled in CTM; Percentage of U.S. Confirmations Submitted Manually in CTM:

- ▶ Table 3.0 – Total Number of U.S. Confirmations Submitted to CTM for Central Matching; Total Number of U.S. Confirmations Cancelled in CTM; Percentage of U.S. Confirmations Submitted Manually in CTM for Broker-Dealer user type and all asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date	Total Cancelled	% Manual Submission
January	Central Matching	Broker-Dealer	All (Equity + Debt)	0	0	0	0	0	0	0.00%
February	Central Matching	Broker-Dealer	All (Equity + Debt)	0	0	0	0	0	0	0.00%
March	Central Matching	Broker-Dealer	All (Equity + Debt)	0	0	0	0	0	0	0.00%
April	Central Matching	Broker-Dealer	All (Equity + Debt)	3,691,587	8,611,712	181,302	12,484,601	329,705	55,557	0.12%
May	Central Matching	Broker-Dealer	All (Equity + Debt)	3,617,620	9,169,288	180,772	12,967,680	282,870	76,372	0.13%
June	Central Matching	Broker-Dealer	All (Equity + Debt)	3,327,289	9,833,123	360,348	13,520,760	194,449	73,134	0.11%
July	Central Matching	Broker-Dealer	All (Equity + Debt)	3,942,870	11,566,317	452,298	15,961,485	171,141	51,703	0.10%
August	Central Matching	Broker-Dealer	All (Equity + Debt)	3,817,828	13,201,536	185,692	17,205,056	152,846	52,997	0.10%
September	Central Matching	Broker-Dealer	All (Equity + Debt)	3,497,558	12,779,915	162,739	16,440,212	215,893	48,905	0.11%
October	Central Matching	Broker-Dealer	All (Equity + Debt)	3,957,994	14,277,872	203,707	18,439,573	167,684	51,331	0.15%
November	Central Matching	Broker-Dealer	All (Equity + Debt)	4,156,542	13,084,526	95,406	17,336,474	180,886	41,813	0.13%
December	Central Matching	Broker-Dealer	All (Equity + Debt)	4,512,231	12,622,941	450,514	17,585,686	165,097	51,802	0.12%

QUANTITATIVE DATA (CONT'D)

- ▶ Table 3.1 – Total Number of U.S. Confirmations Submitted to CTM for Central Matching; Total Number of U.S. Confirmations Cancelled in CTM; Percentage of U.S. Confirmations Submitted Manually in CTM for Broker-Dealer user type and equity asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date	Total Cancelled	% Manual Submission
January	Central Matching	Broker-Dealer	Equity	0	0	0	0	0	0	0.00%
February	Central Matching	Broker-Dealer	Equity	0	0	0	0	0	0	0.00%
March	Central Matching	Broker-Dealer	Equity	0	0	0	0	0	0	0.00%
April	Central Matching	Broker-Dealer	Equity	2,707,514	8,219,696	169,767	11,096,977	226,052	38,204	0.07%
May	Central Matching	Broker-Dealer	Equity	2,554,139	8,770,286	163,194	11,487,619	174,494	54,288	0.08%
June	Central Matching	Broker-Dealer	Equity	2,365,049	9,497,039	348,970	12,211,058	107,819	36,987	0.07%
July	Central Matching	Broker-Dealer	Equity	2,919,186	11,205,720	437,300	14,562,206	94,219	32,851	0.05%
August	Central Matching	Broker-Dealer	Equity	2,761,110	12,825,689	172,576	15,759,375	80,574	40,081	0.06%
September	Central Matching	Broker-Dealer	Equity	2,419,800	12,340,650	142,715	14,903,165	106,067	27,351	0.06%
October	Central Matching	Broker-Dealer	Equity	2,793,914	13,834,412	192,554	16,820,880	85,365	37,767	0.11%
November	Central Matching	Broker-Dealer	Equity	3,136,658	12,760,020	84,769	15,981,447	120,656	30,896	0.09%
December	Central Matching	Broker-Dealer	Equity	3,472,843	12,295,202	442,016	16,210,061	99,315	29,327	0.07%

- ▶ Table 3.2 – Total Number of U.S. Confirmations Submitted to CTM for Central Matching; Total Number of U.S. Confirmations Cancelled in CTM; Percentage of U.S. Confirmations Submitted Manually in CTM for Broker-Dealer user type and debt asset class

Month	Service Type	User Type	Asset Class	Submitted By 4PM ET on Trade Date	Submitted Between 4PM-7PM ET on Trade Date	Submitted Between 7PM-Midnight ET on Trade Date	Total Submitted on Trade Date	Total Submitted after Trade Date	Total Cancelled	% Manual Submission
January	Central Matching	Broker-Dealer	Debt	0	0	0	0	0	0	0.00%
February	Central Matching	Broker-Dealer	Debt	0	0	0	0	0	0	0.00%
March	Central Matching	Broker-Dealer	Debt	0	0	0	0	0	0	0.00%
April	Central Matching	Broker-Dealer	Debt	984,073	392,016	11,535	1,387,624	103,653	17,353	0.45%
May	Central Matching	Broker-Dealer	Debt	1,063,481	399,002	17,578	1,480,061	108,376	22,084	0.55%
June	Central Matching	Broker-Dealer	Debt	962,240	336,084	11,378	1,309,702	86,630	36,147	0.49%
July	Central Matching	Broker-Dealer	Debt	1,023,684	360,597	14,998	1,399,279	76,922	18,852	0.55%
August	Central Matching	Broker-Dealer	Debt	1,056,718	375,847	13,116	1,445,681	72,272	12,916	0.53%
September	Central Matching	Broker-Dealer	Debt	1,077,758	439,265	20,024	1,537,047	109,826	21,554	0.48%
October	Central Matching	Broker-Dealer	Debt	1,164,080	443,460	11,153	1,618,693	82,319	13,564	0.51%
November	Central Matching	Broker-Dealer	Debt	1,019,884	324,506	10,637	1,355,027	60,230	10,917	0.57%
December	Central Matching	Broker-Dealer	Debt	1,039,388	327,739	8,498	1,375,625	65,782	22,475	0.62%

QUANTITATIVE DATA (CONT'D)

Total Number of US Confirmations Submitted to TradeSuite ID for Affirmation; Total Number of US Confirmations Cancelled in TradeSuite ID; Percentage of US Confirmations Submitted Manually in TradeSuite ID

Rule 17Ad-27(b)(3)(ii) – the total number of allocations submitted to the clearing agency

Rule 17Ad-27(b)(3)(iii) – the total number of confirmations submitted to the clearing agency, as well as the total number of confirmation cancelled by users

Rule 17Ad-27(b)(3)(vi) – Metrics concerning the use of manual and automated processes by the CMSP's users with respect to the CMSP's services that may be used to assess progress in facilitating STP.

Notes Regarding Metrics:

- ▶ Trades are summarized by month based on Trade Date.
- ▶ Manual submission to TradeSuite ID is defined as confirm submitted via TradeSuite ID Web or Participant Browser System ("PBS").
- ▶ TradeSuite ID Cancellation count is inclusive of all cancellations in the system including M2i cancels.
- ▶ The CTM to TradeSuite ID metrics represent the confirms submitted via CTM's M2i auto-affirmation workflow to TradeSuite ID for affirmation. The Broker-Dealer to TradeSuite ID metrics include the total count of confirms submitted directly to TradeSuite ID, from CTM (non M2i) or other mechanism by the broker.

Refer to the below tables for the Total Number of U.S. Confirmations Submitted to TradeSuite ID for Affirmation; Total Number of U.S. Confirmations Cancelled in TradeSuite ID; Percentage of U.S. Confirmations Submitted Manually in TradeSuite ID:

- ▶ Table 4.0 – Total Number of U.S. Confirmations Submitted to TradeSuite ID for Affirmation; Total Number of U.S. Confirmations Cancelled in TradeSuite ID; Percentage of U.S. Confirmations Submitted Manually in TradeSuite ID for Broker-Dealer user type and all asset class

Month	User Type	Asset Class	Broker-Dealer to TradeSuite ID					CTM to TradeSuite ID					Total on Trade Date	Total Cancelled	% Manual Submission	
			By 4PM ET on Trade Date	Between 4PM-7PM ET on Trade Date	Between 7PM-Midnight ET on Trade Date	Total on Trade Date	Total after Trade Date	By 4PM ET on Trade Date	Between 4PM-7PM ET on Trade Date	Between 7PM-Midnight ET on Trade Date	Total on Trade Date	Total after Trade Date				
January	Broker-Dealer	All (Equity + Debt)	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
February	Broker-Dealer	All (Equity + Debt)	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
March	Broker-Dealer	All (Equity + Debt)	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
April	Broker-Dealer	All (Equity + Debt)	5,428,548	25,059,018	1,849,464	32,337,030	438,192	297,171	2,583,692	13,407	2,894,270	12,147	35,231,300	224,394	0.00%	
May	Broker-Dealer	All (Equity + Debt)	5,046,095	25,529,422	1,668,026	32,243,543	352,856	460,784	2,696,327	27,107	3,184,218	17,142	35,427,761	194,835	0.01%	
June	Broker-Dealer	All (Equity + Debt)	5,162,163	22,725,956	1,330,229	29,218,348	74,013	439,902	2,754,037	96,230	3,290,169	3,904	32,508,517	153,379	0.07%	
July	Broker-Dealer	All (Equity + Debt)	6,088,000	23,031,066	1,675,454	30,794,520	75,801	573,049	3,617,004	77,240	4,267,293	5,867	35,061,813	141,987	0.09%	
August	Broker-Dealer	All (Equity + Debt)	5,747,844	22,413,794	1,712,678	29,874,316	75,923	541,117	4,763,136	69,290	5,373,543	4,269	35,247,859	161,476	0.08%	
September	Broker-Dealer	All (Equity + Debt)	5,281,722	21,857,478	1,199,286	28,338,486	111,492	484,257	4,803,017	27,147	5,314,421	7,828	33,652,907	170,845	0.09%	
October	Broker-Dealer	All (Equity + Debt)	5,938,228	24,478,825	1,201,023	31,618,076	82,723	566,339	5,427,143	50,975	6,044,457	7,249	37,662,533	152,400	0.10%	
November	Broker-Dealer	All (Equity + Debt)	6,585,915	22,922,515	1,105,246	30,613,676	77,999	662,563	4,815,074	14,962	5,492,599	5,747	36,106,275	151,563	0.10%	
December	Broker-Dealer	All (Equity + Debt)	7,059,593	22,978,723	1,465,337	31,503,653	50,866	681,239	4,284,143	96,101	5,061,483	2,967	36,565,136	167,802	0.10%	

QUANTITATIVE DATA (CONT'D)

- ▶ Table 4.1 – Total Number of U.S. Confirmations Submitted to TradeSuite ID for Affirmation; Total Number of U.S. Confirmations Cancelled in TradeSuite ID; Percentage of U.S. Confirmations Submitted Manually in TradeSuite ID for Broker-Dealer user type and equity asset class

Month	User Type	Asset Class	Broker-Dealer to TradeSuite ID					CTM to TradeSuite ID					Total on Trade Date	Total Cancelled	% Manual Submission	
			By 4PM ET on Trade Date	Between 4PM-7PM ET on Trade Date	Between 7PM-Midnight ET on Trade Date	Total on Trade Date	Total after Trade Date	By 4PM ET on Trade Date	Between 4PM-7PM ET on Trade Date	Between 7PM-Midnight ET on Trade Date	Total on Trade Date	Total after Trade Date				
January	Broker-Dealer	Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
February	Broker-Dealer	Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
March	Broker-Dealer	Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
April	Broker-Dealer	Equity	4,440,865	24,541,900	1,834,189	30,816,954	345,299	265,627	2,554,734	13,029	2,833,390	10,374	33,650,344	181,455	0.00%	
May	Broker-Dealer	Equity	4,085,682	25,025,542	1,649,696	30,760,920	240,149	400,771	2,651,884	25,939	3,078,594	12,807	33,839,514	154,866	0.00%	
June	Broker-Dealer	Equity	4,278,946	22,269,326	1,318,942	27,867,214	12,935	362,388	2,714,855	95,375	3,172,618	224	31,039,832	124,267	0.06%	
July	Broker-Dealer	Equity	5,150,905	22,559,413	1,662,796	29,373,114	10,898	489,167	3,573,570	75,758	4,138,495	664	33,511,609	116,756	0.07%	
August	Broker-Dealer	Equity	4,742,045	21,934,869	1,699,367	28,376,281	8,157	457,441	4,716,724	68,642	5,242,807	336	33,619,088	134,098	0.07%	
September	Broker-Dealer	Equity	4,292,211	21,339,364	1,178,688	26,810,263	12,741	391,057	4,745,383	25,112	5,161,552	627	31,971,815	143,011	0.07%	
October	Broker-Dealer	Equity	4,883,741	23,919,905	1,189,664	29,993,310	19,359	462,742	5,369,151	48,916	5,880,809	1,646	35,874,119	121,049	0.08%	
November	Broker-Dealer	Equity	5,676,605	22,511,528	1,094,423	29,282,556	21,657	582,607	4,779,009	13,679	5,375,295	1,867	34,657,851	127,790	0.08%	
December	Broker-Dealer	Equity	6,114,537	22,552,595	1,457,617	30,124,749	8,043	584,283	4,245,150	95,748	4,925,181	733	35,049,930	143,968	0.09%	

- ▶ Table 4.2 – Total Number of U.S. Confirmations Submitted to TradeSuite ID for Affirmation; Total Number of U.S. Confirmations Cancelled in TradeSuite ID; Percentage of U.S. Confirmations Submitted Manually in TradeSuite ID for Broker-Dealer user type and debt asset class

Month	User Type	Asset Class	Broker-Dealer to TradeSuite ID					CTM to TradeSuite ID					Total on Trade Date	Total Cancelled	% Manual Submission	
			By 4PM ET on Trade Date	Between 4PM-7PM ET on Trade Date	Between 7PM-Midnight ET on Trade Date	Total on Trade Date	Total after Trade Date	By 4PM ET on Trade Date	Between 4PM-7PM ET on Trade Date	Between 7PM-Midnight ET on Trade Date	Total on Trade Date	Total after Trade Date				
January	Broker-Dealer	Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
February	Broker-Dealer	Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
March	Broker-Dealer	Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
April	Broker-Dealer	Debt	987,683	517,118	15,275	1,520,076	92,893	31,544	28,958	378	60,880	1,773	1,580,956	42,939	0.00%	
May	Broker-Dealer	Debt	960,413	503,880	18,330	1,482,623	112,707	60,013	44,443	1,168	105,624	4,335	1,588,247	39,969	0.13%	
June	Broker-Dealer	Debt	883,217	456,630	11,287	1,351,134	61,078	77,514	39,182	855	117,551	3,680	1,468,685	29,112	0.28%	
July	Broker-Dealer	Debt	937,095	471,653	12,658	1,421,406	64,903	83,882	43,434	1,482	128,798	5,203	1,550,204	25,231	0.40%	
August	Broker-Dealer	Debt	1,005,799	478,925	13,311	1,498,035	67,766	83,676	46,412	648	130,736	3,933	1,628,771	27,378	0.39%	
September	Broker-Dealer	Debt	989,511	518,114	20,598	1,528,223	98,751	93,200	57,634	2,035	152,869	7,201	1,681,092	27,834	0.41%	
October	Broker-Dealer	Debt	1,054,487	558,920	11,359	1,624,766	63,364	103,597	57,992	2,059	163,648	5,603	1,788,414	31,351	0.48%	
November	Broker-Dealer	Debt	909,310	410,987	10,823	1,331,120	56,342	79,956	36,065	1,283	117,304	3,880	1,448,424	23,773	0.52%	
December	Broker-Dealer	Debt	945,056	426,128	7,720	1,378,904	42,823	96,956	38,993	353	136,302	2,234	1,515,206	23,834	0.41%	

QUANTITATIVE DATA (CONT'D)

TradeSuite ID Affirmation Rates

Rule 17Ad-27(b)(3)(iv) – Percentage of confirmation submitted to the clearing agency that are affirmed on trade date

Rule 17Ad-27(b)(3)(v) – Percentage of allocations and confirmations submitted to the clearing agency that are matched and automatically confirmed through the clearing agency's service

Notes Regarding Metrics:

- ▶ Trades are summarized by month based on Trade Dated.
- ▶ The Automatic Affirmation metrics represent the percent of confirms submitted to TradeSuite ID which have a final status of affirmed and were auto-affirmed via (i) the M2i CTM Match, where the broker's CTM confirms flow directly from CTM to TradeSuite ID and are auto affirmed when the trade is Match Agreed ("MAGR"), or (ii) auto-affirmed via the M2i TradeMatch, where the investment manager's allocations flow directly from CTM into TradeSuite ID when the trade is MAGR and allocations are compared to broker confirms for matching and auto-affirmation in TradeMatch.
- ▶ Manual Affirmation metrics include the percent of confirms submitted to TradeSuite ID which have a final status of affirmed and were not auto-affirmed via the M2i workflow.

Refer to the below table for TradeSuite ID Affirmation Rates:

- ▶ Table 5.0 – TradeSuite ID Affirmation Rates for all asset class

Month	Asset Class	Overall			Affirmation Timing	Automatic Affirmation		Manual Affirmation
		Bilateral Flow	Prime Broker Flow	Overall Affirmation Rate		M2i CTM Match	M2i TradeMatch Match	ETC TradeSuite ID
January	All (Equity + Debt)	0.00%	0.00%	0.00%	Trade Date (9PM ET)	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	Trade Date	0.00%	0.00%	0.00%
February	All (Equity + Debt)	0.00%	0.00%	0.00%	Trade Date (9PM ET)	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	Trade Date	0.00%	0.00%	0.00%
March	All (Equity + Debt)	0.00%	0.00%	0.00%	Trade Date (9PM ET)	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	Trade Date	0.00%	0.00%	0.00%
April	All (Equity + Debt)	69.70%	91.56%	83.42%	Trade Date (9PM ET)	98.65%	90.89%	62.10%
		72.54%	92.72%	85.21%	Trade Date	98.67%	91.24%	65.79%
May	All (Equity + Debt)	75.84%	96.32%	88.67%	Trade Date (9PM ET)	98.71%	93.94%	68.81%
		79.22%	96.97%	90.34%	Trade Date	98.76%	94.09%	73.38%
June	All (Equity + Debt)	89.11%	98.08%	94.41%	Trade Date (9PM ET)	99.71%	96.77%	85.86%
		91.62%	98.56%	95.72%	Trade Date	99.73%	96.77%	89.31%
July	All (Equity + Debt)	90.29%	98.11%	94.97%	Trade Date (9PM ET)	99.57%	95.49%	87.95%
		92.43%	98.72%	96.19%	Trade Date	99.60%	95.49%	90.85%
August	All (Equity + Debt)	91.52%	98.17%	95.59%	Trade Date (9PM ET)	99.70%	95.86%	89.46%
		92.90%	98.58%	96.38%	Trade Date	99.72%	95.86%	91.34%
September	All (Equity + Debt)	91.17%	97.65%	95.11%	Trade Date (9PM ET)	99.41%	95.22%	89.11%
		92.79%	98.03%	95.98%	Trade Date	99.44%	95.23%	91.35%
October	All (Equity + Debt)	90.97%	98.31%	95.49%	Trade Date (9PM ET)	99.57%	96.42%	88.56%
		92.75%	98.43%	96.25%	Trade Date	99.58%	96.42%	91.00%
November	All (Equity + Debt)	91.88%	98.33%	95.71%	Trade Date (9PM ET)	99.67%	96.77%	89.83%
		92.96%	98.55%	96.28%	Trade Date	99.68%	96.77%	91.28%
December	All (Equity + Debt)	92.89%	98.32%	95.98%	Trade Date (9PM ET)	99.85%	97.39%	90.96%
		94.15%	98.42%	96.59%	Trade Date	99.86%	97.39%	92.67%

QUANTITATIVE DATA (CONT'D)

► Table 5.1 – TradeSuite ID Affirmation Rates for equity asset class

Month	Asset Class	Overall			Affirmation Timing	Automatic Affirmation		Manual Affirmation
		Bilateral Flow	Prime Broker Flow	Overall Affirmation Rate		M2i CTM Match	M2i TradeMatch Match	ETC TradeSuite ID
January	Equity	0.00%	0.00%	0.00%	Trade Date (9PMET)	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	Trade Date	0.00%	0.00%	0.00%
February	Equity	0.00%	0.00%	0.00%	Trade Date (9PMET)	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	Trade Date	0.00%	0.00%	0.00%
March	Equity	0.00%	0.00%	0.00%	Trade Date (9PMET)	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	Trade Date	0.00%	0.00%	0.00%
April	Equity	70.31%	91.88%	84.21%	Trade Date (9PMET)	98.79%	93.90%	62.69%
		73.42%	93.02%	86.05%	Trade Date	98.80%	94.32%	66.65%
May	Equity	76.50%	96.64%	89.46%	Trade Date (9PMET)	99.07%	96.64%	69.52%
		80.20%	97.29%	91.20%	Trade Date	99.07%	96.81%	74.42%
June	Equity	90.09%	98.29%	95.06%	Trade Date (9PMET)	99.99%	98.62%	86.93%
		92.80%	98.78%	96.43%	Trade Date	99.99%	98.63%	90.59%
July	Equity	91.38%	98.27%	95.60%	Trade Date (9PMET)	99.99%	97.82%	89.00%
		93.68%	98.88%	96.87%	Trade Date	99.99%	97.82%	92.07%
August	Equity	92.69%	98.31%	96.22%	Trade Date (9PMET)	99.99%	98.20%	90.63%
		94.18%	98.73%	97.04%	Trade Date	99.99%	98.20%	92.62%
September	Equity	92.61%	97.85%	95.90%	Trade Date (9PMET)	99.98%	97.88%	90.55%
		94.39%	98.24%	96.81%	Trade Date	99.98%	97.88%	92.95%
October	Equity	91.93%	98.47%	96.08%	Trade Date (9PMET)	99.95%	98.10%	89.62%
		93.88%	98.59%	96.87%	Trade Date	99.95%	98.10%	92.23%
November	Equity	92.75%	98.48%	96.23%	Trade Date (9PMET)	99.90%	98.28%	90.77%
		93.90%	98.70%	96.81%	Trade Date	99.90%	98.29%	92.30%
December	Equity	93.61%	98.47%	96.44%	Trade Date (9PMET)	99.98%	98.64%	91.76%
		94.96%	98.57%	97.06%	Trade Date	99.98%	98.64%	93.56%

QUANTITATIVE DATA (CONT'D)

► Table 5.2 – TradeSuite ID Affirmation Rates for debt asset class

Month	Asset Class	Overall			Affirmation Timing	Automatic Affirmation		Manual Affirmation
		Bilateral Flow	Prime Broker Flow	Overall Affirmation Rate		M2i CTM Match	M2i TradeMatch Match	ETC TradeSuite ID
January	Debt	0.00%	0.00%	0.00%	Trade Date (9PM ET)	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	Trade Date	0.00%	0.00%	0.00%
February	Debt	0.00%	0.00%	0.00%	Trade Date (9PM ET)	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	Trade Date	0.00%	0.00%	0.00%
March	Debt	0.00%	0.00%	0.00%	Trade Date (9PM ET)	0.00%	0.00%	0.00%
		0.00%	0.00%	0.00%	Trade Date	0.00%	0.00%	0.00%
April	Debt	63.36%	76.44%	67.06%	Trade Date (9PM ET)	97.10%	74.44%	54.36%
		63.51%	78.47%	67.74%	Trade Date	97.16%	74.45%	54.60%
May	Debt	69.15%	81.35%	72.54%	Trade Date (9PM ET)	95.19%	79.72%	59.63%
		69.32%	82.08%	72.86%	Trade Date	95.66%	79.75%	59.84%
June	Debt	78.07%	88.66%	81.05%	Trade Date (9PM ET)	96.45%	86.31%	70.33%
		78.25%	88.95%	81.26%	Trade Date	96.77%	86.32%	70.58%
July	Debt	78.27%	90.50%	81.58%	Trade Date (9PM ET)	95.36%	83.08%	72.51%
		78.47%	91.12%	81.90%	Trade Date	95.64%	83.08%	72.82%
August	Debt	79.58%	91.53%	82.82%	Trade Date (9PM ET)	96.72%	85.12%	73.27%
		79.85%	91.87%	83.11%	Trade Date	96.95%	85.14%	73.71%
September	Debt	78.30%	88.39%	80.80%	Trade Date (9PM ET)	94.69%	83.94%	71.88%
		78.47%	88.69%	81.01%	Trade Date	94.98%	83.97%	72.12%
October	Debt	81.63%	90.83%	84.07%	Trade Date (9PM ET)	96.23%	88.65%	74.71%
		81.74%	91.10%	84.23%	Trade Date	96.36%	88.66%	74.89%
November	Debt	80.59%	91.18%	83.72%	Trade Date (9PM ET)	96.49%	88.24%	73.51%
		80.69%	91.34%	83.83%	Trade Date	96.62%	88.25%	73.66%
December	Debt	83.23%	91.35%	85.60%	Trade Date (9PM ET)	98.17%	89.71%	76.81%
		83.34%	91.84%	85.82%	Trade Date	98.24%	89.71%	77.00%

QUANTITATIVE DATA (CONT'D)

Additional Measurements of Progress in Facilitating Straight-Through Processing

Rule 17Ad-27(b)(3)(vi) – Metrics concerning the use of manual and automated processes by the CMSP’s users with respect to the CMSP’s services that may be used to assess progress in facilitating STP

Notes Regarding Metrics:

- ▶ All ALERT metrics are based on ALERT Method “DTC” only.
- ▶ SSI Enrichment Rates are based on CTM transactions where PSET field value is DTC.
- ▶ Please note, PSET is not a mandatory field and therefore this metric may exclude a small percentage of transactions if the PSET field is not populated in CTM.
- ▶ Asset Class categorization for each metric is determined by the source Service (CTM, TradeSuite ID, or ALERT).
- ▶ SSI Compliance, refers to how ALERT helps bring confidence that the SSI data is in compliance with the latest industry and Securities Market Practice Group standards.
- ▶ SSI Managed Rate reflects the percentage of DTCC SSIs maintained and managed directly by the Investment Manager or by a source provider (e.g. Custodian, Prime Broker).

Refer to the below tables for Additional Measurements of Progress in Facilitating Straight-Through Processing:

- ▶ Table 6.0 – Additional Measurements of Progress in Facilitating Straight-Through Processing for all asset class

Month	Asset Class	SSI Compliance Rate		Institution SSI Managed Rate		SSI Enrichment Rate						
		Institution	Broker-Dealer	Custodian or Prime Broker	Institution	Broker-Dealer CTM Blocks			Institution CTM Allocations			
						Alert Enrichment	Manual Enrichment	No Enrichment	Alert Enrichment	Manual Enrichment	No Enrichment	
January	All (Equity + Debt)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February	All (Equity + Debt)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March	All (Equity + Debt)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April	All (Equity + Debt)	99.14%	58.87%	18.55%	81.45%	97.80%	0.26%	1.88%	82.17%	13.36%	7.79%	
May	All (Equity + Debt)	99.14%	59.24%	18.61%	81.39%	97.68%	0.29%	1.89%	82.03%	10.99%	9.58%	
June	All (Equity + Debt)	99.10%	59.44%	18.63%	81.37%	97.93%	0.25%	1.80%	75.33%	10.04%	14.85%	
July	All (Equity + Debt)	99.37%	70.68%	18.80%	81.20%	97.91%	0.21%	1.89%	76.81%	8.74%	14.94%	
August	All (Equity + Debt)	99.39%	71.02%	18.82%	81.18%	98.26%	0.23%	1.70%	81.61%	7.70%	11.56%	
September	All (Equity + Debt)	99.34%	71.92%	18.97%	81.03%	98.36%	0.24%	1.52%	88.77%	8.07%	5.97%	
October	All (Equity + Debt)	99.37%	72.12%	19.02%	80.98%	98.13%	0.23%	1.67%	89.18%	7.61%	6.04%	
November	All (Equity + Debt)	99.40%	72.41%	19.09%	80.91%	98.07%	0.26%	1.72%	88.38%	8.17%	6.22%	
December	All (Equity + Debt)	99.40%	72.76%	19.10%	80.90%	98.12%	0.20%	1.71%	88.17%	8.60%	5.71%	

QUANTITATIVE DATA (CONT'D)

▶ Table 6.1 – Additional Measurements of Progress in Facilitating Straight-Through Processing for equity asset class

Month	Asset Class	SSI Compliance Rate		Institution SSI Managed Rate		SSI Enrichment Rate					
		Institution	Broker-Dealer	Custodian or Prime Broker	Institution	Broker-Dealer CTM Blocks			Institution CTM Allocations		
						Alert Enrichment	Manual Enrichment	No Enrichment	Alert Enrichment	Manual Enrichment	No Enrichment
January	Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February	Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March	Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April	Equity	99.07%	56.63%	18.73%	81.27%	97.98%	0.04%	1.92%	82.70%	12.71%	7.64%
May	Equity	99.07%	56.98%	18.78%	81.22%	97.94%	0.04%	1.89%	81.85%	10.73%	9.68%
June	Equity	99.06%	57.13%	18.81%	81.19%	98.20%	0.04%	1.75%	74.24%	9.90%	15.93%
July	Equity	99.35%	69.26%	18.98%	81.02%	98.11%	0.04%	1.86%	76.21%	8.32%	15.77%
August	Equity	99.37%	69.64%	19.01%	80.99%	98.48%	0.03%	1.68%	81.41%	7.28%	11.94%
September	Equity	99.37%	70.38%	19.17%	80.83%	98.62%	0.04%	1.46%	89.48%	7.46%	5.50%
October	Equity	99.39%	70.33%	19.26%	80.74%	98.41%	0.04%	1.59%	89.80%	7.10%	5.61%
November	Equity	99.42%	70.36%	19.33%	80.67%	98.35%	0.04%	1.67%	88.80%	7.85%	5.82%
December	Equity	99.42%	70.62%	19.34%	80.66%	98.34%	0.04%	1.66%	88.51%	8.36%	5.35%

▶ Table 6.2 – Additional Measurements of Progress in Facilitating Straight-Through Processing for debt asset class

Month	Asset Class	SSI Compliance Rate		Institution SSI Managed Rate		SSI Enrichment Rate					
		Institution	Broker-Dealer	Custodian or Prime Broker	Institution	Broker-Dealer CTM Blocks			Institution CTM Allocations		
						Alert Enrichment	Manual Enrichment	No Enrichment	Alert Enrichment	Manual Enrichment	No Enrichment
January	Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
February	Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
March	Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
April	Debt	99.21%	61.96%	18.37%	81.63%	96.58%	1.75%	1.65%	78.15%	18.24%	8.50%
May	Debt	99.21%	62.38%	18.45%	81.55%	95.73%	2.12%	1.93%	83.30%	12.85%	9.11%
June	Debt	99.15%	62.63%	18.46%	81.54%	95.41%	2.23%	2.13%	84.76%	11.24%	9.06%
July	Debt	99.39%	72.62%	18.62%	81.38%	95.91%	1.85%	2.05%	82.73%	12.93%	10.09%
August	Debt	99.41%	72.91%	18.64%	81.36%	95.75%	2.40%	1.86%	83.62%	11.97%	9.18%
September	Debt	99.31%	74.07%	18.78%	81.22%	95.49%	2.49%	1.93%	82.35%	13.48%	8.55%
October	Debt	99.35%	74.61%	18.80%	81.20%	94.82%	2.62%	2.26%	83.05%	12.61%	8.60%
November	Debt	99.38%	75.24%	18.85%	81.15%	94.48%	3.01%	2.13%	83.66%	11.74%	8.90%
December	Debt	99.39%	75.68%	18.87%	81.13%	95.35%	2.22%	2.17%	84.42%	11.25%	8.24%

CERTIFICATE OF CENTRAL MATCHING SERVICE PROVIDER

The undersigned certifies that the information given in this Report on behalf of the central matching service provider is true and correct.

Signature

Brian Steele

Brian Steele
Officer

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Glossary of Terms

“**AFME**” means, Association for Financial Markets in Europe.

“**Allocation**”, means, the designation of a portion of the shares of a block to the account of a specific investment. It is also equivalent to a confirmation or contract that an executing broker submits.

“**ASIFMA**” means, Asia Securities Industry & Financial Markets Association.

“**BIC**” means, Bank Identifier Code; a unique code issued by the Society for Worldwide Interbank Financial Telecommunication (SWIFT), assigned to all banks and financial institutions to identify a specific client.

“**Bi-lateral flow**”, is either processed directly into TradeSuite ID or via CTM after matching.

“**Block**”, means, an order for many shares or contracts, sold in a lump sum. A block trade represents data that are common to the underlying allocations. An investment manager or executing broker can send a block trade into CTM.

“**BoW**”, the Book of Work which defines ITP’s execution and delivery plans for the year, inclusive of which initiatives are in support of furthering STP.

“**Broker**” means, is a person or firm in the business of buying and selling securities for its own account or on behalf of its customers. Broker-dealers including brokers acting as clearing brokers, brokers acting as agents or correspondents for other brokers, and traditional executing brokers.

“**Business Continuity**”, resiliency is first and foremost for DTCC in respect to ensuring business continuity for its critical processes. DTCC has tools in place to ensure continuity of its critical services.”

“**Cancel**” means, reversing a trade.

“**CDS**” means, The Canadian Depository for Securities Limited.

“**Clients**” which include a broad array of securities market participants, including (i) investment managers, investment manager outsourcers (“IMOs”), hedge funds, and other institutions (all, “institutions”); (ii) broker-dealers including brokers acting as clearing brokers, brokers acting as agents or correspondents for other brokers, and traditional executing brokers; (iii) custodians (including global custodians and regional custodians), as well as brokers who are acting in the capacity as a custodian by providing prime brokerage Services to their underlying clients; and (iv) agents, including certain parties who may not have an active role in post-trade processing but may have an interest in, or need access to the Services for the administration of the allocation, confirmation, matching, and/or allocation process

“**Client Facing Dashboard**” is a tool that provides IMs with the functionality to manage and update their matching profiles and broker – matching groups (BRMGs), both of which are essential components in the CTM pairing and matching process.

“**Client Working Groups**” are Service-specific meetings comprised of Clients who represent the Service community who have a strong working knowledge of the particular Service. Client Working Groups are established by Management, subject to a charter, and their goal is to maintain and enhance the Client experience and capture feedback on features, functionality, and strategic priorities, which may inform the Strategy.

“**CMSP**” means, Central Matching Service Provider, which assists in facilitating communication among a broker-dealer, an institutional investor or its investment adviser, and the institutional investor’s custodian to reach agreement on the details of a securities trade.

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“**Confirmation**” or “**Trade Confirm**”, means, the acknowledgement provided by a Broker-Dealer indicating that a trade has been completed. This “initial contract” between the Investment Manager (IM) and the Broker-Dealer depicts the details of an agreed-upon trade. It contains details, such as the identity of the security, whether the trade is a buy or a sell, the share quantity, execution price, commission, fees, date, and settlement terms of the trade. A Broker-Dealer Confirmation and corresponding Affirmation “ensures” that both parties to the trade are in agreement.

“**CTM**” is a central matching platform used by end-user clients to allocate and centrally match transactions globally across multiple asset classes. CTM automates the trade confirmation process, including the option to enrich confirmations with disclosures via inSITE (additional subscription). CTM also facilitates matching and straight-through processing by offering workflows where end-user clients provide their own Standing Settlement Instructions (SSIs), or enable SSI enrichment. CTM automatically provides access to ITP Data Analytics Operational Metrics (including a “T+1 Scorecard”) and Trade Archive and includes the option to access Confirm Archive. A DTCC ITP end-user client can subscribe to CTM as a standalone service; additional functionality described may require additional subscription documentation.

“**Custodian**” means, financial institution that holds customers' securities for safekeeping to prevent them from being stolen or lost. Custodians (including global custodians and regional custodians), as well as brokers who are acting in the capacity as a custodian by providing prime brokerage Services to their underlying clients.

“**Design Partner Working Groups**”, are established from time to time by Management, subject to a charter, and their goal is to work with a subset of members from a Client segment to gather feedback on particular features and functionality when designing and developing a new Service, optional workflow, or add-on/ancillary Service. Membership is generally driven by Clients who share the use-case of a challenge which the Design Partner Working Group is tasked with trying to solve. Participants in these working groups, at times, may also evolve into the target group for the ITP Early Adopters Program.

“**DTCC**” means, The Depository Trust Company.

“**DTCC**” means, Depository Trust and Clearing Corporation.

“**DTCC Enterprise**” DTCC institutes a shared services model to operate its multiple subsidiaries., including DTCC ITP and ITPM and other affiliates within ITP. Pursuant to this model, ITPM and the entities supporting ITP receive services from various entities which are controlled by DTCC and under common control with ITPM pursuant to service agreements (the “Service Agreements”). ITPM's activities are conducted entirely pursuant to these support services and the received through the Services Agreements, including through the personnel made available to it pursuant to the Services Agreements.

“**DTCC ITP**” means, DTCC ITP LLC.

“**DTCC Partner Program**”, connects clients and industry participants across the post-trade ecosystem through integrated workflows that deliver value to our partners and efficiencies to our mutual clients.

“**Early Adopters**” are Clients participating in the Early Adopter Program which may be made to Clients when considering/developing a new, or significant enhancement to, a Service(s), workflow(s) and/or add-on/ancillary Service(s), and/or looking to drive community build.

“**EFAMA**” means, European Fund and Asset Management Association.

“**Exceptions**”, occurs if no match is found for a trade.

“**ETC**”, means Electronic Trade Confirmation

“**ETF**”, means Electronic Trading Funds

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“**IM**” means, individuals or organizations who handle activities related to financial planning, investing, and managing a portfolio for their clients. IMs can be (i) investment managers, investment manager outsourcers (“IMOs”), hedge funds, and other institutions (all, “institutions”).

“**Incident Management & Crisis Response**”, when an unexpected service disruption or degradation occurs, impacting clients’ ability to perform normal operations, DTCC works to restore service as quickly as possible.

“**ISITC**” means, International Securities Association for Institutional Trade Communication.

“**ISSA**” means, International Securities Services Association.

“**ITP**”, refers to the ITP Business, which is the global provider of the Services which DTCC ITP licenses to certain non-U.S. subsidiaries of DTCC the right to use DTCC ITP’s intellectual property relating to the Services (including sublicensing intellectual property rights that the Applicant receives from DTCC ITP Matching pursuant to the DTCC ITP-DTCC ITP Matching Services Agreement) in certain non-U.S. jurisdictions in order for such subsidiaries to provide Services in such jurisdictions. Although the non-U.S. subsidiaries provide Services in such jurisdictions, such Services are performed by the DTCC ITP’s systems located in the United States with respect to U.S. and/or DTC-eligible securities.

“**ITP Early Adopter Program**”, established at the discretion of Management, an Early Adopter Program may be available to Clients when considering/developing a new, or significant enhancement to, a Service(s), workflow(s) and/or add-on/ancillary Service(s), and/or looking to encourage community adoption. An Early Adopter Program may or may not be associated with a Design Partner Working Group, as previously described in Section 8. Management will establish a charter which clearly defines Client participation requirements/criteria, including Client profile, expected duration of the program, and incentives for the participating Client(s) for the Client(s)’ consideration before committing to participate. Pursuant to the applicable charter, Clients are expected to act in good faith and participate as agreed. It is noted and agreed that it is in the Management’s sole discretion to grant any extensions.

“**ITPM**” means, DTCC ITP Matching (U.S.) LLC.

“**LEI**” means, Legal Entity Identifier; a reference data tool to standardize how a counterparty is identified on financial transactions.

“**MENA IDs**” are identifiers used in the Middle East and North Africa.

“**MSA**” means, a Master Services Agreement documenting the legal terms and conditions governing the Services set forth in the DTCC ITP Services Catalog.

“**Mutual Clients**” refers to persons who, at the relevant time, are clients of STP Partner, and of DTCC ITP or any of its affiliates utilizing the Interface.

“**Omni**”, means omnibus; IMs settle multiple debt/equity allocations in a block at a subset of custodians.

“**PBS**” means, Participant Browser System.

“**PoC**” means Proof of Concept.

“**Prime Broker Flow**”, transactions direct into TradeSuite ID for processing and settlement at NSCC or DTC.

“**Procedures**”, as further set forth under the MSA, Procedures include any documentation posted on DTCC.com (including the DTCC Learning Center) which are designed to guide Clients on how ITP Services and related systems work and what is expected of Clients when using the Services. To elaborate on the definition provided in the MSA, Procedures include, without limitation: (i) policies and procedures communicated to Clients, such as the DTCC ITPM Central Matching Service Provider (CMSP) Policy; (ii) the

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Service-Specific Terms Addendum (which is an addendum to the MSA which covers specific terms of use for particular Services), DTCC’s security, privacy, and general web access terms and conditions periodically communicated to Clients; and (iii) Service Guides, which are client-facing user terms, operating materials and best practices, and similar operational and instructional information about ITP Services, located on the DTCC Learning Center.

“**PSET**” means, Place of Settlement; that is, the central security depository (CSD) or international central security depository (ICSD) where the clearance is taking place.

Regional Advisory Councils (“RAC”) are Client groups established by Management, subject to a charter, and their goal is to represent the Client perspective with regards to ITP’s Strategy and its Services. The feedback received and items discussed at the RACs are intended to be collected and reviewed periodically, with material updates reviewed with Management and reported to the Board as appropriate.

“**Report**” means, the CMSP Annual Report.

“**Reporting Period**” means, the months covered in the Report.

“**SEC**” means, the U.S. Securities and Exchange Commission.

“**Services**” means, ITP offers Services that support post-trade allocation, confirmation, matching, and affirmation of institutional securities transactions executed by broker-dealers and institutions.

“**Services Catalog**” which describes the Service offerings available to Clients and is the framework by which ITP strives to offer, contract and communicate Service offerings with Clients.

“**STP**” means, generally, processes that allow for the automation of the entire trade process from trade execution through settlement without manual intervention, including to meet shortened settlement requirements.

“**STP Strategy**” is defined as part of the initial ITP Strategy planning.

“**Strategy**” is set by the DTCC ITP General Manager and the Principal of ITPM for the ITP Business globally, with input from various fora. The ITP strategy drives the ITPM STP strategy, as well as the annual BoW and resulting Roadmap.

“**T**” means, trade date.

“**Terms**” means, the Agreement (the MSA, Order Form, Fee Provisions, SOWs), together with the Procedures, each as amended from time to time.

“**TradeSuite ID**” automates the electronic distribution of trade details between counterparties for post-trade processing of DTC-eligible securities to facilitate electronic settlement and end-users’ regulatory compliance, including the option to enrich confirms with disclosures via inSITE (additional subscription). TradeSuite ID also includes a matching functionality via the TradeMatch module of the system. Depending on subscription type, TradeSuite ID automatically provides access to ITP Data Analytics Operational Metrics (including a “T+1 Scorecard”) and includes the option to access archival services (Confirm Archive, Trade Archive). A DTCC ITP end-user client can subscribe to TradeSuite ID as a standalone service; additional functionality described may require additional subscription documentation.

“**Triple Witching**” is the last sixty minutes of the trading day on the third Friday of March, June, September, and December, when contracts for stock index futures, stock index options, and stock options, expire simultaneously.

“**Universal Transaction Identifier (“UTI”)**” – a distinct alpha – numeric code with up to 52 characters that market participants can leverage to provide greater transparency and alignment in the post-trade lifecycle.

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