Launching the first centralized settlement service for OTC credit derivatives culminated a year of close collaboration with market participants.

reside in the Warehouse, a significant accomplishment for the industry — and for DTCC. This global repository provides the OTC derivatives market with a centralized location for the most up-to-date contract details, bringing greater efficiency, certainty, reduced risk and lower costs to the downstream processing of these contracts. This robust inventory of contracts continues to grow as new transactions flow from Deriv/SERV's automated matching and confirmation service into the Warehouse.

In the past year, DTCC added several important new Warehouse features. DTCC added a centralized payment calculation function for payments due between counterparties on contracts that reside in the Warehouse, laying the foundation for central settlement. In addition, DTCC introduced last August automated support for credit event processing, which will expedite many of the processing steps that must be taken once the market determines a credit event such as a default or bankruptcy has occurred. By enabling holders to adhere transactions to the credit event protocols in a centralized platform, calculation of net payments is streamlined.

As the Warehouse continues to grow in prominence and takes on an increasingly important role in the industry, DTCC looks to expand its benefits to other derivatives products, such as equities and interest rates.

Reducing Financial Settlement Obligations

Launching the first centralized settlement service for OTC credit derivatives culminated a year of close collaboration with market participants. Centralized settlement greatly reduces operational risks for users by replacing manually processed bilateral payments between counterparties with automated, netted payments. This new service is offered through the Warehouse in partnership with CLS Bank International.

In December 2007, participating dealers centrally netted an aggregate $14.3 billion in gross payment obligations to $288 million for their first quarterly payment cycle on the new service. Dealers also consolidated 340,000 gross settlements to 123 net settlements with a full audit trail. Payments are being made in five currencies: the U.S. dollar, euro, Japanese yen, British pound and Swiss franc.

Servicing Customers Worldwide Deriv/SERV also ramped up customer support to reach more customers in more locations. Deriv/SERV established a presence in Asia, staffing a relationship management office in Hong Kong to support rapid client growth in the region and increased trading of Asian OTC derivatives products. The Hong Kong office complements staff support also added in New York and London for all areas of Deriv/SERV's business.

There is increased recognition among market participants that DTCC Deriv/SERV's family of services is bringing a new level of certainty and reduced risk to OTC derivatives processing. As the industry continues its rapid evolution, Deriv/SERV will extend the reach of its services to support the growing needs of this vibrant market. ■

American Dream | 1964 ↑

The Sunflower Quilting Bee at Arles | 1991 →

Ringgold's work may look deceptively simple, but in fact reflects meticulous preparation and precise technical skill. Similarly, DTCC offers numerous services that look streamlined and straightforward from our customers' vantage point, but require enormous planning, complex systems development and highly accurate execution.

Faith Ringgold

Wealth Management Services

DTCC's Wealth Management Services businesses support the mutual fund, managed accounts and alternative investment products sectors, by providing a networked community of trading parties, automated transaction processing and information exchange needed to service accounts and, in some cases, money settlement.

Customers in growing numbers are looking to DTCC to support their activities on a global basis, based on our experience and proven track record in other markets.

Sustained Growth for Our Mutual Fund Services

Nearly 1,100 fund companies and the firms that distribute their investment products to the institutional and retail markets are using our Mutual Fund Services to help them expand operational efficiencies and comply with growing regulatory requirements.

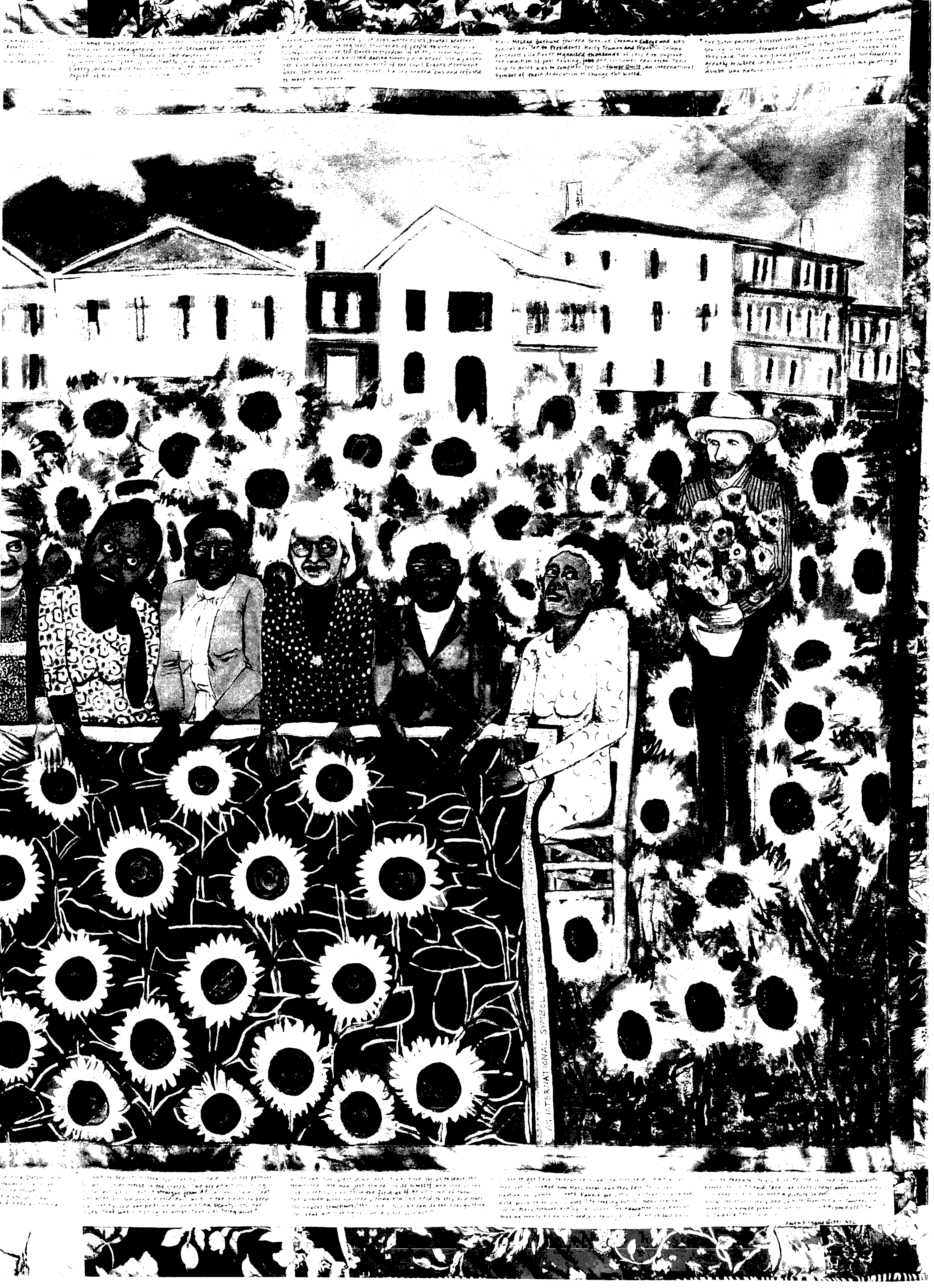
In 2007, Fund/SERV® processed 170 million transactions, a 19% increase over the 143 million recorded in 2006. The value of these transactions totaled $2.5 trillion, versus $2.1 trillion in 2006. Daily, this averaged to 676,000 transactions with a value of $10 billion in 2007, compared with 569,000 transactions, valued at $8 billion, the year before.

By standardizing communications and accelerating processing and money settlement in a single infrastructure, Fund/SERV supports an open market where individuals and the buy-side community can invest in instruments offered by any mutual fund company through a broad network of broker/dealers and other distributors. Since DTCC's subsidiaries operate at cost, higher fund trading volume translates to the lowest transaction fees in the world. In 2007, a fee reduction was approved for Fund/SERV to 7.5 cents a transaction from 11 cents, and will be effective in 2008.

These efficiencies are attracting increasing interest in Europe, where the number of cross-border transactions through Fund/SERV rose 19.5%. Defined contribution and other retirement program transactions also increased and now represent 36% of total Fund/SERV volumes, up from 28% in 2006. Going forward, we will continue to augment the service to accommodate additional types of funds on our platform.

Managed Accounts Come of Age The landscape for managed accounts is changing, becoming more dynamic as investors seek customized portfolio management through such instruments as separately managed accounts, multiple-style portfolios and unified managed accounts. Our Managed Accounts Service (MAS) has the built-in capacity to provide innovative technology to support this growing universe of

lift



As a child in1930s Harlem, **Faith Ringgold** learned sewing and quilting skills firsthand from her great-great-great grandmother, a former slave. African-American slaves made quilts to preserve stories through the generations as well as transmit messages along the Underground Railroad, and Ringgold tapped this tradition later in her career to shape what became her signature painting style.

Ringgold nourished her early interest in painting as an art student at New York's City College and began her career teaching art in the city's public schools. On a summer trip to Europe in the early 1960s Ringgold studied the European master painters, including Monet, Matisse and Picasso, an experience that influenced her early style and reenergized her interest in painting.

However, by the late '60s her paintings were showing the clear imprint of events and cultural trends of the times, including the Civil Rights movement and feminism. In the '70s and '80s Ringgold's work evolved in a distinctly new direction, as she drew upon her expertise in the techniques and functions of quilt-making to produce mixed-media quilt-style paintings, executed in acrylic on canvas and framed by fabric borders and sometimes also by written text. The result was an integration of art and storytelling. From her story quilts about Matisse and Picasso to her illustrated children's books featuring fictional heroines, Ringgold's art continues to exude a joyous energy, drawing viewers into a world of vibrant color and calculated simplicity.

© Faith Ringgold, American Dream, 1964.
American People Series #9, 36" x 24", Oil on canvas, Collection of the artist.

© Faith Ringgold. The Sunflower Quilting Bee at Arles, 1991.
French Collection Series #4, 74" x 80", Acrylic on canvas with fabric borders, Collection of Oprah Winfrey.

tailored products. Through a single gateway, sponsors, investment managers and service providers can automate and streamline the life cycle of a managed account, eliminating inefficient processes that inhibit growth.

With the value of managed accounts projected to grow to almost $3 trillion by 2011, our service will provide industry members with a unique opportunity to achieve scalability and grow their businesses. An important development in 2007 was bringing on board Smith Barney and Global Transaction Services, two business units of Citi with significant market share in managed accounts. By completing end-to-end testing of the service with these charter MAS partners, we are now positioned to open the service to the broader community in 2008.

Looking ahead, we are also moving forward with plans to make MAS interoperable with Fund/SERV, which will simplify the processing of fund transactions within managed accounts and make it more efficient. And we will continue to work with our growing community of committed partners and The Money Management Institute to expand the functionality of MAS to support additional messages and new types of managed accounts in the global markets.

Breaking New Ground for Alternative Investment Products Our plans to launch a solution into a new sector, alternative investment products (AIPs), moved closer to full development in 2007. We plan to introduce our solution by year-end 2008, pending approval by the Securities and Exchange Commission.

Domestic and global alternative investments — domestically and globally based hedge funds, funds of hedge funds, REITs, commodity pool funds and managed future funds — are becoming increasingly popular as creative investment strategies, appealing to investors and institutional clients seeking higher investment returns through non-traditional products.

In much the same way that our Mutual Fund Services helped transform the funds world, our AIP services will provide highly efficient and centralized processing for pre- and post-trade order information, multi-currency reporting and money settlement. Transactions will be managed and settled in a secure environment that gives trading parties a complete record of every transaction from beginning to end.

These services will leverage our communications infrastructure, extending the traditional benefits offered by DTCC's subsidiaries to a new customer base, reducing costs, errors and operational risk, and providing a foundation from which they can expand their distribution networks.

Our Managed Accounts Service provides a single gateway for sponsors, investment managers and service providers to automate and streamline the life cycle of a managed account.

The reengineering of Mutual Fund Profile Service is providing customers with a more flexible tool to disseminate a broad range of reference information about fund securities.

Networking Simplifies Electronic Record-Keeping and Compliance For the mutual fund industry, the ability to reconcile and exchange account-level information continues to gain importance, particularly as the need for transparency grows. Networking, a complementary service to Fund/SERV that provides this information, ended 2007 with a 13% increase in the number of accounts it supports — to approximately 93 million, from approximately 83 million in the prior year. Effective January 2, 2008, fees for the service were reduced 33% to 10 cents for every 100 records from 15 cents.

In 2007, Networking became a key industry tool for firms and funds, including insurance carriers, to comply with Regulation 22c-2 of the Securities and Exchange Commission. The ruling calls for transparency of trading-activity information within underlying accounts in order to track and limit frequent trading and market timing, and impose redemption fees, when they apply. Our clients have discovered the advantages of using an established and consistently reliable service, and we continue to see a steady increase in Networking's usage.

Mutual Fund Profile Service: Centralized Access to Fund Information The reengineering of Mutual Fund Profile Service in 2007 is providing customers with a more flexible and user-friendly centralized repository for fund distribution information. By concentrating this data in one secure location, the service provides a tool the industry can use to disseminate a broad range of reference information about fund securities and strengthen auditing and compliance management. This information includes investment objectives, fee schedules, contingent-deferred sales charge and blue sky information, commission data, breakpoint schedules and linkage rules, and more.

Our strategy is to expand Profile further to address new industry requirements, and in 2008 we will look to include in the repository Statements of Additional Information and short-form client disclosure statements.

Several other Mutual Fund Services continue to provide automated efficiencies to the industry. Commission Settlement simplifies payments between funds and firms, and ended the year processing 926 million commission payments. The volume of requests, through our Transfer of Retirement Assets service, to transfer between funds the value of IRA fund shares rose to nearly 199,000, a 7% increase over 2006. ACATS-Fund/SERV handled 387,000 transfers of fund shares between firms, down from 390,000 the prior year.

All together, these strategies illustrate DTCC's commitment to anticipate the needs of our traditional and newer customers, and create automated wealth management services that support standards, improve operations and encourage business growth. ■

Marc Buonomo

Head of Operations, USA,
Deutsche Bank Asset Management

Kevin Miller

Senior Vice President, Trading & Operations,
Dreyfus Investments Division

Chandresh Iyer

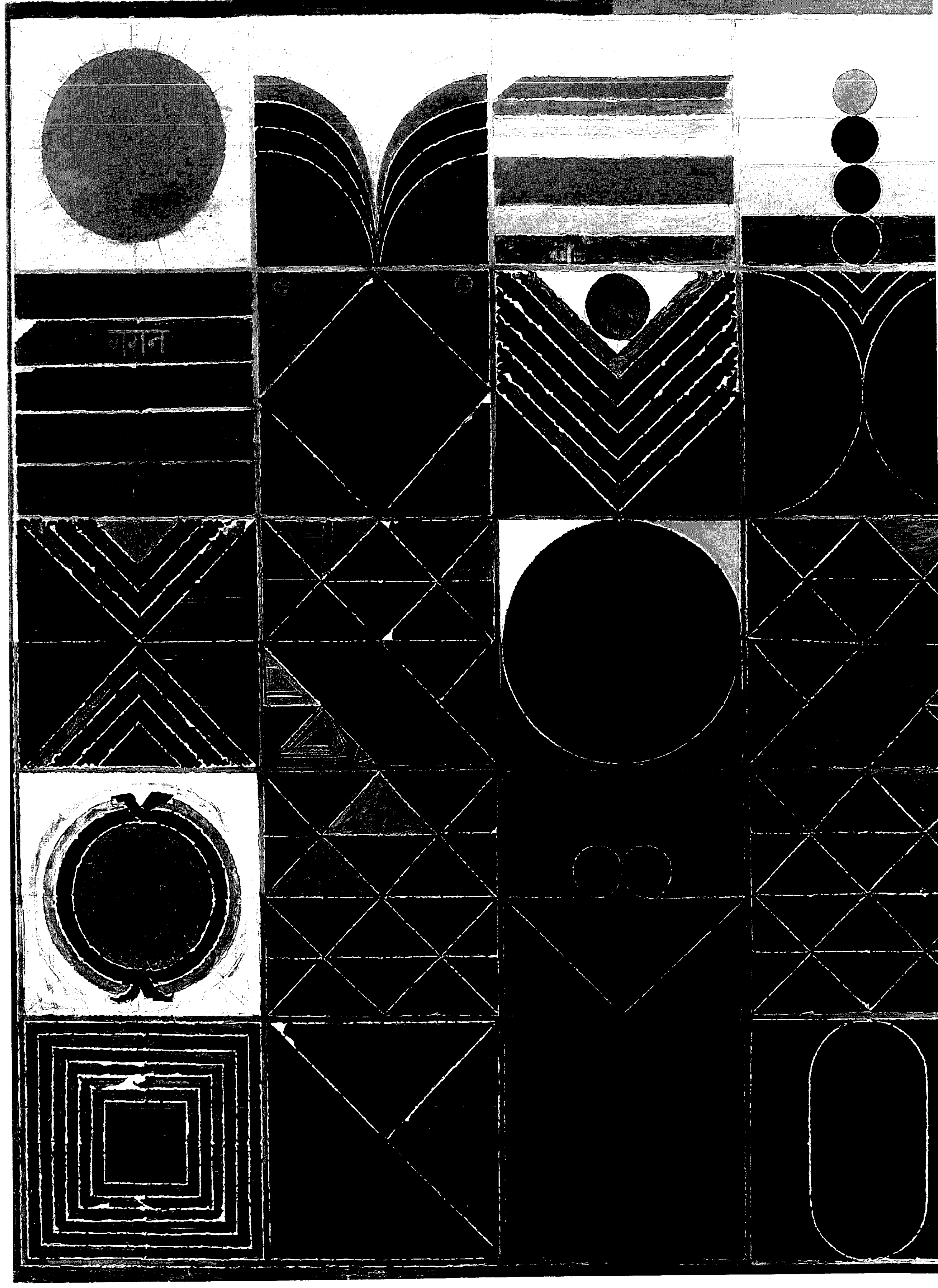
Managing Director,
Head, Global Investment Administration Services,
Citigroup

Sayed Haider Raza

Though he has spent many years in countries far from his birthplace near the Narmada River in central India, **Sayed Haider Raza** can still capture the spirit of India in his painting. Even in his more abstract "Bindu" or focal-point paintings, his palate radiates the hot colors of the Indian jungle and the frightening presence of predators. "The most tenacious memory of my childhood is the fear and fascination of the Indian forest," Raza says.

Schooled at the respected JJ Institute of Art in Mumbai, Raza and some fellow students began early on to look for a path out of traditional Indian art and the restrictions of conventional Western art training, especially the "English Academy" approach taught in India. A French government scholarship sent Raza to study in Paris when he was 28, and within six years, his expressionistic paintings were winning prizes across Europe. Later, he taught at the University of California at Berkeley.

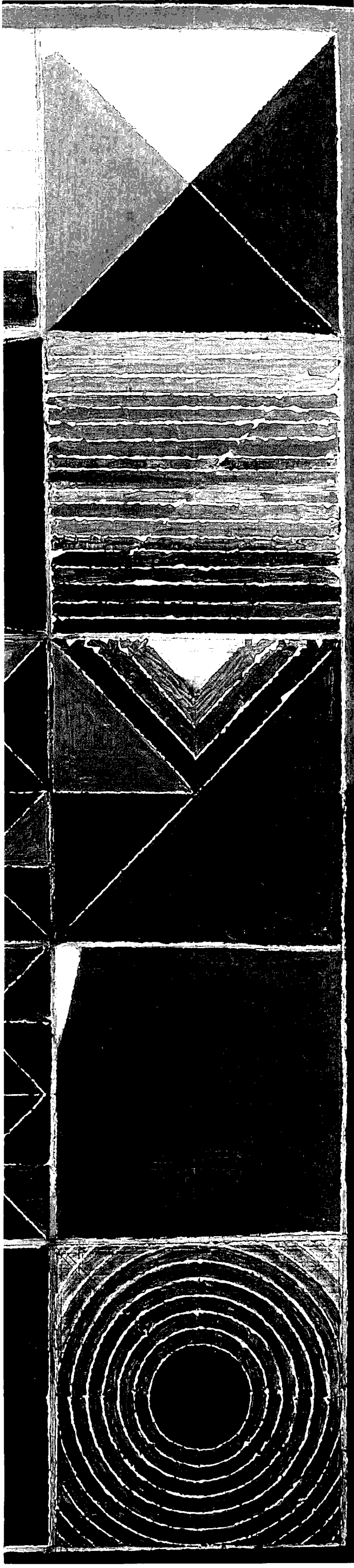
But he has returned often to his homeland to re-nourish his artist's eye. And as he reconnected with and recalled the places of his youth, he began to alter his painting style, gradually switching from street scenes in France and India to creating work that is abstract, largely geometric and reflects intuitive knowledge. Today, he loops easily from France to India and back, an artist sluicing resourcefully from style to style, exploring and reexploring abstract, geometric and figurative styles — a true iconoclast.



Sayed Haider Raza, Prakriti.
Acrylic on canvas, 1999.
58.5" x 58.5".
Courtesy Mr. S. H. Raza and Saffronart. Collection of the Tak Family.

Sayed Haider Raza, St. Fargeau.
Gouache on paper, 1957.
19" x 24.5".
Courtesy Mr. S. H. Raza and Saffronart.

"S.H. Raza, A Retrospective" will continue this summer, 2008, in London.
Further information about the show will be available on www.saffronart.com.



← *Prakriti* | 1999

St. Fargeau | 1957 ↑

After leaving India behind to produce prize-winning expressionistic art in Europe, S.H. Raza began returning to the jungles of his home state for inspiration. Today his richly colored, highly geometric paintings continue to reflect ancient Tantric themes. Similarly, DTCC returns to the certainty of its core business to find ways to leverage capabilities and repurpose technology for new services sought by customers in markets all across the globe.

Insurance Services continues to develop **new products and capabilities** in response to the changing needs identified by customers to connect carriers, distributors and vendors through an electronic environment.

Insurance Services

Insurance Services (IS) celebrated the completion of its first decade of working with the industry on the road to automation, standardization and centralization of insurance processing. In 2007, customers saw the tangible bottom-line benefits of DTCC's at-cost business model as IS delivered its first-ever fee reduction.

Working with the Customer Insurance Services opened a new avenue of collaboration in 2007 by establishing the Senior Advisory Board (composed of senior-level representatives from 13 insurance carriers and 11 broker/dealers) and the Carrier Steering Committee (representing the major carriers). The first meetings of these groups generated a strong industry consensus that DTCC could serve as the industry utility and core messaging hub for transactional processing of annuities and other insurance products. This arrangement with the industry adds a new impetus for DTCC's efforts to help achieve the goal of straight-through processing (STP).

New levels of collaboration also helped increase the adoption of core services and expand the community of IS users. DTCC's strong relationship with the Association for Insured Retirement Solutions (NAVA) helped identify new ways to support NAVA's STP initiative. Insurance Services at DTCC now connects more than 181 distributors, 145 insurance companies (53 families) and 28 service providers through a single, secure electronic network.

Impressive Volume Growth During 2007, IS saw record volumes in several areas. Insurance Services' total transaction volume from eight different services topped 6.5 billion, a 7% increase over 2006.

The automated processes provided by Insurance Services support three main areas of the insurance product life-cycle:

- Pre-Issue Services — supporting transactions that take place prior to issuing the insurance contract such as the transfer of Application (APP) information to the carriers;
- Post-Issue Services — supporting transactions that occur after the issuance of the contract, such as the transmission of Subsequent Premiums (SUB) from the distributor to the insurance carrier;
- Monitoring and Maintenance Services — supporting information on transactions/events that take place throughout the contract life-cycle, such as Positions & Valuations (POV) that transmits annuity and life insurance contract details from carriers to distributors.

In the monitoring area, nearly 3 billion Positions records were processed in 2007, an increase of 11% over the 2.7 billion of the previous year. POV also established a new one-day record of 6.7 million on April 4, up 6% from the previous peak of 6.3 million on October 27, 2006.

Another reporting product, Financial Activity Reporting (FAR), which helps companies comply with anti-money laundering and other regulatory requirements, recorded 38 million transactions, a 28% increase from nearly 30 million in 2006. FAR also produced a new daily record on October 2 when it posted nearly 303,000 transactions, up 81% from the previous peak of about 168,000 set on January 4, 2006.

On the money settlement side, almost $21 billion of Premium and Commission transactions were settled last year, a 28% jump from $16 billion in 2006.

Other significant growth areas saw Commissions (COM) paid by carriers to distributors grow to slightly more than 62 million transactions, an 18% increase over the 2006 volume of 53 million. Asset Pricing (AAP transmits daily reports on unit values for underlying funds within annuity and life insurance products) posted its top volume in 2007 at 3.4 billion transactions, surpassing the previous year's total of 3.3 billion by 4%.

Reducing Customer Costs A disciplined focus on cost controls, productivity and collaborative development with customers led to a mid-year fee reduction in 2007. This pricing revision brought $2.6 million of annualized direct savings to customers using the widely adopted POV service.

In addition, IS introduced family pricing in 2007. This tiered pricing formula provides discounts for combined high volumes.

Even more customer savings were announced at the end of the year with the elimination of all file fees associated with insurance products, beginning on the first business day of 2008. With the end of file fees on all the core products, customers pay only per transaction costs for the services. The change is projected to deliver over $6 million in savings to customers in 2008.

New Insurance Services Drive Connectivity

Insurance Services continues to develop new products and capabilities in response to the changing needs identified by customers to connect carriers, distributors and vendors through an electronic environment. Fund Transfers (FTR), the newest addition to Insurance Services, began pilot testing in October, and customer integration is anticipated in 1st quarter 2008. This new solution allows distributors to monitor representative-initiated transfers, reduces the risk of unauthorized transactions, creates a single solution for communicating with trading partners and improves the rep experience. Fund Transfers joins Insurance Services' other compliance-ready, post-issue solutions as a valued risk management tool in an increasingly regulated environment.

Fund Transfers is also the first of several services being developed that includes XML (Extensible Markup Language) messaging standards format developed by the Association for Cooperative Operations Research and Development (ACORD).

The next two services planned in 2008, Attachments and Replacements, are directly tied to NAVA's STP initiative and demonstrate DTCC's commitment to support STP for the industry. Replacements will automate and standardize exchanges from one carrier to another for annuity and life insurance products. Attachments will provide a standalone process for electronic communication of imaged documentation, electronic signatures or forms.

In addition, the development of LNA Access℠ will enhance the critical Licensing & Appointments (LNA) service by allowing distributors easy, Web-based access to submit requests and receive confirmations regarding agent licensing and appointments. The new standalone capability is part of the ongoing effort to mitigate vendor dependencies and expand access to Insurance Services by additional distribution channels.

Customer Support In addition to new processing services, IS launched several customer support initiatives including: a new customer hotline to respond to all customer technical concerns and the new P.I.E.R. reports capability to keep member firms updated monthly on the details of their usage of DTCC services with key trading partners, a useful analytical tool.

Growing IS Recognition Insurance Services has gained greater recognition in 2007 as a catalyst and leader for automation and standardization throughout the industry, most notably in its collaborations with NAVA and the Securities Industry and Financial Markets Association (SIFMA). DTCC is working with the distributor, carrier and vendor community to provide the infrastructure, using open architecture and standardized data, to support NAVA's STP initiative for new business in annuities.

Insurance Services' advocacy for data standards was recognized when DTCC and the NAVA/SIFMA Retirement Income Standardization Taskforce received an award from Operations Management, for their teamwork to standardize the reporting process for annuity distribution data. ■

TOP
Deborah Tucker
Vice President,
NSCC

BOTTOM LEFT
Barbara Smith
Vice President, Product Consultant,
National Financial, a Fidelity Investments Company

BOTTOM RIGHT
Mitchell Bell
Director, Product Management & Development,
Pershing LLC

Danielle Gordon
Vice President, Product Management & Development,
Pershing LLC

After encountering the work of Abstract Expressionist painters in Europe, Insho Domoto returned to Japan and moved from his highly regarded traditional painting style to become an even more renowned and

Slope (Image of Gojo-zaka) | 1924

Symphony | 1961

influential artist in his home country — and around the world. Like Domoto, we too have sought to adopt and become advocates for international standards and messaging protocols that will bring us into alignment with best practices globally.

Insho Domoto

Board of Directors

DTCC's Board is made up of 19 directors. Fifteen are from participants, including international broker/dealers, correspondent and clearing banks, mutual fund companies and investment banks. Two directors are designated by DTCC's preferred shareholders: FINRA and the New York Stock Exchange. The remaining two are the chairman and the president and chief executive officer of

FRONT ROW:

Art Certosimo
Executive Vice President
Bank of New York

Ellen Alemany
CEO
RBS America

Donald F. Donahue
Chairman and Chief Executive Officer
The Depository Trust &
Clearing Corporation

Norman Eaker
Principal
Edward Jones

BACK ROW:

Gerald A. Beeson
Senior Managing Director & CFO
Citadel Investment Group, LLC

Norman R. Malo
President and CEO
National Financial Services LLC
Fidelity Investments

J. Charles Cardona
President
The Dreyfus Corporation

Robert Kaplan
Executive Vice President
State Street Corporation

Insho Domoto began his career as a highly regarded painter, winning numerous prestigious prizes for his mastery of the Nihonga style of traditional Japanese art. His religious-themed paintings won him commissions to paint ceilings and traditional sliding screens at significant Buddhist temples, including the well-known Toji and Saihoji temples in Kyoto.

Domoto might have happily gone on painting that way the rest of his life. But when he was 64, he took a trip to Europe, where for the first time he experienced the realism of Delacroix, the Impressionists Monet, Cezanne and Matisse and was finally drawn to the modern Western art movement of Abstract Expressionism.

Almost overnight, Domoto's style transformed from the poetic still life paintings that he was famous for, to greater experimentation with abstract concepts and geometric forms. In the context of Japanese art, his later work defies classification, and the more he painted, the more abstract his work became.

Ironically, a hundred years earlier, it was European painters who were inspired by the simplicity and visual power of the Japanese print. But now the winds of globalization and stream of ideas flowed back to inspire and influence the future artists of Japan.

Before his death in 1975, Domoto designed his own museum outside Kyoto to house his extensive and varied work. It is acutely modern and still controversial today in a city as traditional as Kyoto. It is also hugely popular.

Domoto, Slope (Image of Gojo-zaka), 1924.
Kyoto Prefectural Insho-Domoto Museum of Fine Arts.

Domoto, Symphony, 1961.
Kyoto Prefectural Insho-Domoto Museum of Fine Arts.

DTCC itself. Individuals are nominated for election as directors based on their ability to represent DTCC's diverse base of participants, and Board committees are specifically structured to help achieve this objective. In addition, to ensure broad industry representation and expertise on key industry subjects, non-Board members serve on a number of DTCC Board committees as full voting members.

Duncan Niederauer
Chief Executive Officer
NYSE Euronext

Michele Trogni
Managing Director
Global Head of Operations
UBS Investment Bank

Stephen Casper
Chairman and Chief Executive Officer
Charter Atlantic Corporation

Gerard LaRocca
Managing Director,
Chief Administrative Officer
of the Americas
Barclays Capital

Timothy Theriault
President
Corporate & Institutional Services
Northern Trust Company

David A. Weisbrod
Managing Director
JPMorgan Chase & Company

William B. Aimetti
President and Chief Operating Officer
The Depository Trust &
Clearing Corporation

Diane L. Schueneman
Senior Vice President
Merrill Lynch & Co., Inc.

Randolph L. Cowen
Co-Chief Administrative Officer
Goldman, Sachs & Co.

Ronald Purpora
President
ICAP Securities
USA LLC

Douglas Shulman
Vice Chairman
FINRA

Frida Kahlo

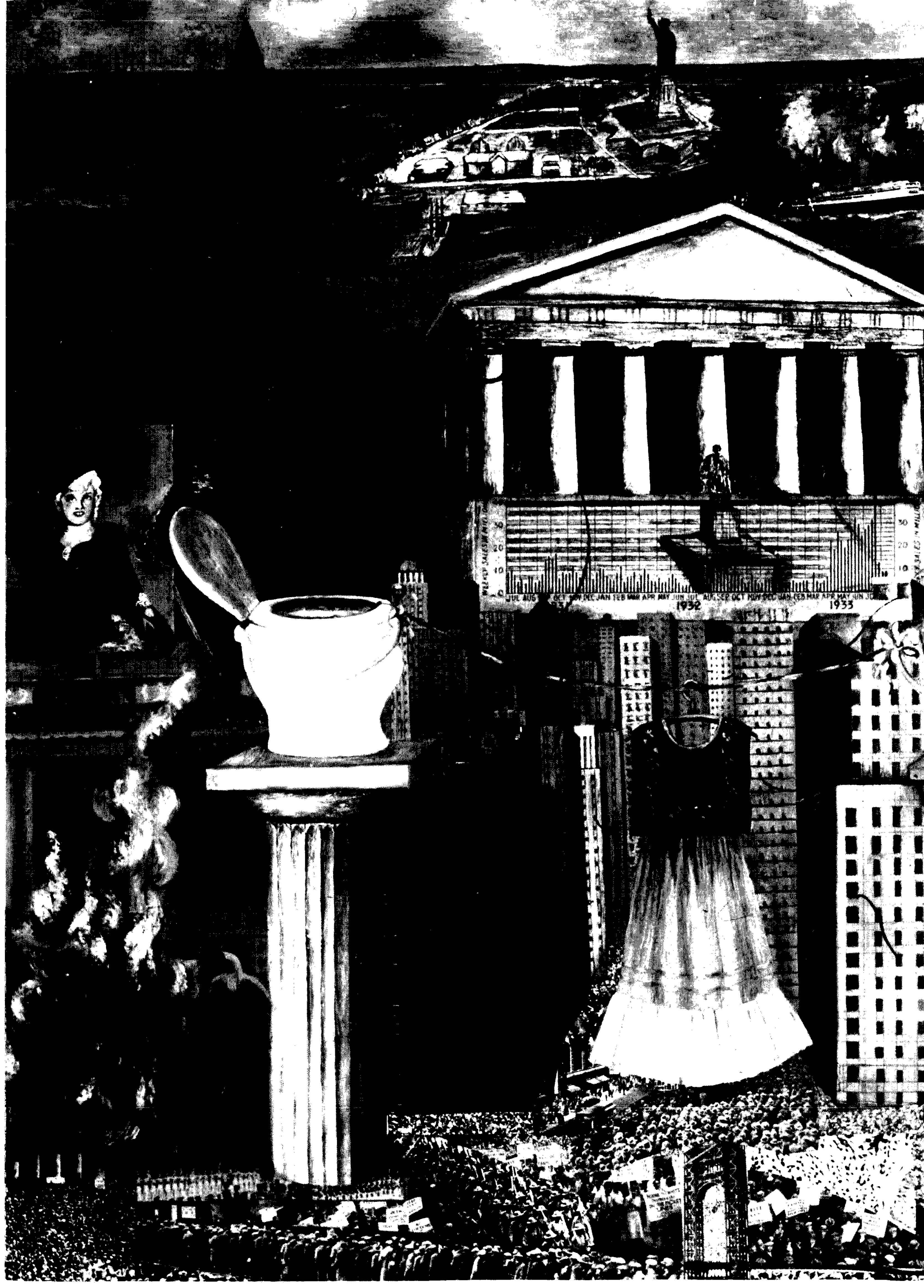
lift

Mexican artist **Frida Kahlo** had only one solo exhibition during her lifetime, yet today, fully 60 years after her death, her powerful paintings have soared in recognition and popularity.

Kahlo, who often dressed in traditional Mexican peasant clothing, was not the naïf she appeared to be. She was as recognized for her art as she was for her role as the dynamic, cigar-smoking, hard-drinking wife of controversial Mexican muralist Diego Rivera. Their marriage brought her into the world of radical Marxist politics and swirling loyalties. It also gave her exposure to many of the important artists and writers of the day in New York and, eventually, Europe, where she met Picasso and Breton.

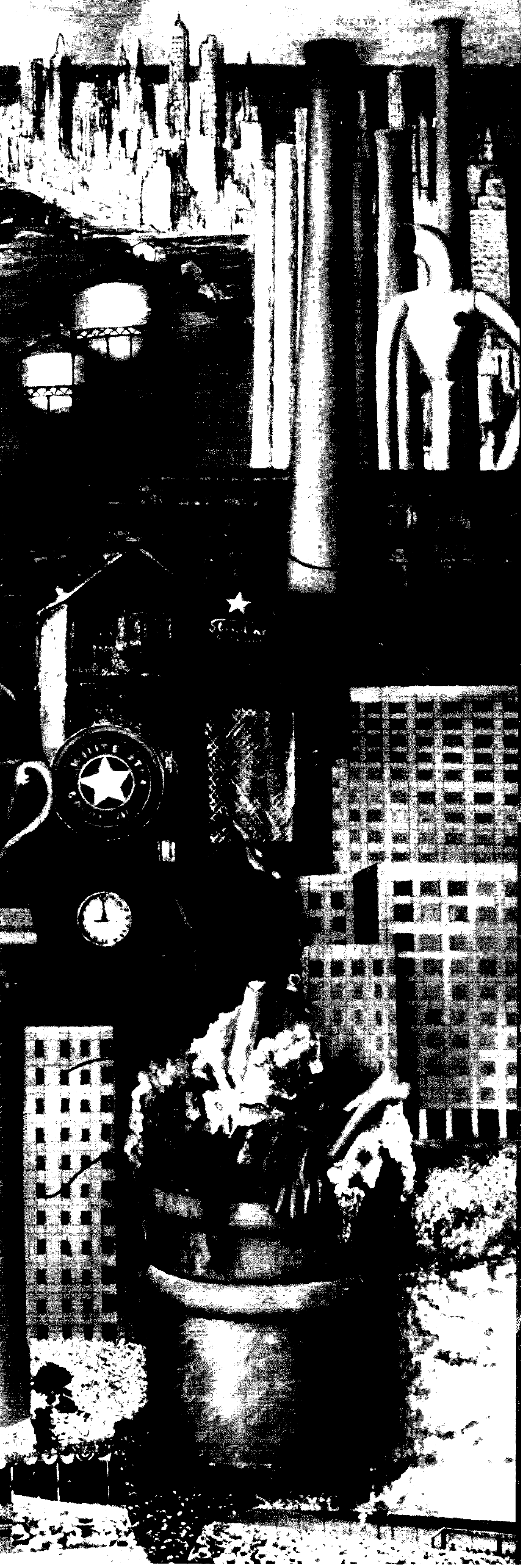
She was ravaged by polio at six and suffered a debilitating back injury in a bus accident at 18. At that point, she abandoned her promising educational studies and took up painting and drawing, aided by a special easel constructed for her so she could work from her hospital bed.

Her style, as an "outsider," echoed a long tradition of Mexican pre-Columbian design, folk art and Creole portraiture. It is a simple narrative of shared experience. But her work is also clearly rooted in her personal physical pain and suffering and emotional struggle. Of her 120 known paintings, nearly 40 are self-portraits, and from each she looks out with a cool-gazing silence that seems to contain our most intense and unspoken secrets. In a sense, her life's work is an autobiography — a diary in painting and drawing — of a spiritual and physical journey.



Frida Kahlo, My Dress Hangs There, 1933.

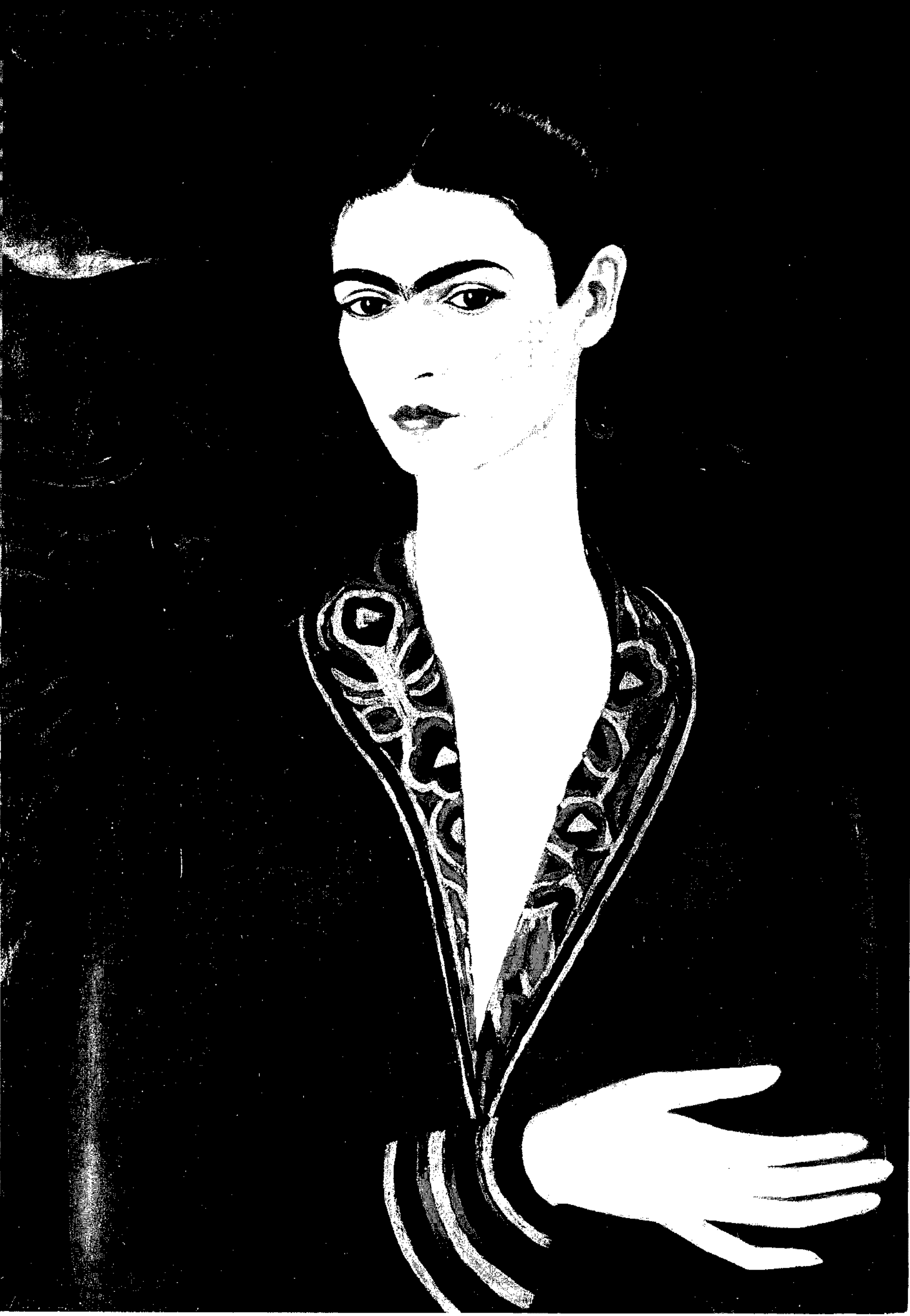
Frida Kahlo, Self Portrait with Velvet Dress, 1926.



Frida Kahlo's early work illustrated her command of representational art, on par with other great painters. But later, she became even more famous for her passion and narrative paintings that communicated her perspective. While parallels with DTCC are not easily drawn, we value the cultural insights Kahlo's work offers us. It reminds us that as the world flattens, how important it is to partner, collaborate and find common ground in serving customers — and the industry.

← *My Dress Hangs There* | 1933

Self Portrait with Velvet Dress | 1926 ↓



Consolidated Balance Sheets

December 31,	2007	2006
(in thousands, except share data)		
Assets		
Cash and cash equivalents	$11,394,147	$ 6,778,146
Investments in marketable securities	211,372	132,484
Accounts receivable	288,748	223,638
Participants' funds	17,495,930	14,280,008
Fixed assets, less accumulated depreciation and amortization of $407,830 and $408,431 at December 31, 2007 and 2006	251,726	214,529
Deferred income taxes, net	129,111	148,410
Other assets	451,706	430,417
Total assets	$30,222,740	$22,207,632
Liabilities and Shareholders' Equity		
Liabilities:		
Accounts payable and other liabilities	$ 652,493	$ 617,010
Payable to participants	2,479,865	2,614,759
Long-term debt and other borrowings	300,800	317,067
Participants' funds:		
Cash deposits	8,925,732	4,042,710
Other deposits	17,495,930	14,280,008
Total liabilities	29,854,820	21,871,554
Minority interests (Note 1)	125,000	125,000
Commitments and contingent liabilities (Note 10)		
Shareholders' equity:		
Preferred stock		
Series A, $ .50 par value – 10,000 shares authorized, issued and outstanding	300	300
Series B, $ .50 par value – 10,000 shares authorized, issued and outstanding	300	300
Common stock, $100 par value – 23,655 shares authorized, issued and outstanding	2,366	2,366
Paid in capital	12,671	12,671
Retained earnings:		
Appropriated	112,782	112,782
Unappropriated	168,715	164,340
Treasury stock	(42)	(42)
Total	297,092	292,717
Accumulated other comprehensive (loss) income, net of tax:		
Defined benefit pension and other plans (Note 9)	(55,186)	(82,252)
Net unrealized gain on derivative instruments (Note 9)	191	—
Foreign currency translation adjustment (Note 9)	823	613
Accumulated other comprehensive net loss	(54,172)	(81,639)
Total shareholders' equity	242,920	211,078
Total liabilities and shareholders' equity	$30,222,740	$22,207,632

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Income and Comprehensive Income

For the Year Ended December 31, (in thousands)	2007	2006
Revenues:		
Trading services	$ 805,626	$ 668,516
Custody services	235,768	210,027
Network services	48,793	41,130
Other services	43,401	68,457
Interest income	484,810	326,870
Equity in net income of Omgeo LLC	72,319	48,963
Total revenues	1,690,717	1,363,963
Discounts and other refunds to participants	(984,475)	(580,545)
Net revenues	706,242	783,418
Expenses:		
Employee compensation and related benefits	429,429	417,072
Information technology	92,092	94,997
Professional and other services	106,238	82,197
Occupancy	56,608	62,319
Interest expense	21,996	22,413
Other general and administrative	20,754	18,970
Reimbursement from affiliates	(34,692)	(34,014)
Total expenses	692,425	663,954
Income before income taxes and minority interests	13,817	119,464
Provision for income taxes	5,255	44,367
Income before minority interests	8,562	75,097
Minority interests – preferred stock dividend	(4,187)	(2,568)
Net income	4,375	72,529
Other comprehensive income (loss), net of tax:		
DTCC's defined benefit pension and other plans	27,066	(61,991)
Foreign currency translation adjustment		
DTCC	47	—
DTCC's share of Omgeo LLC	163	422
DTCC's share of Omgeo LLC's net unrealized gain on derivative instruments	191	—
Other comprehensive income (loss)	27,467	(61,569)
Comprehensive income	$ 31,842	$ 10,960

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

For the Year Ended December 31,	2007	2006
(in thousands)		
Cash flows from operating activities:		
Net income	$ 4,375	$ 72,529
Adjustments to reconcile net income to net cash provided by operating activities:		
DTCC's share of Omgeo LLC's distributions, net of earnings	5,181	(3,463)
Depreciation and amortization of fixed assets	62,865	53,242
Loss on fixed assets disposals	1,610	2,475
Net discount accreted on securities owned	(743)	(1,938)
Deferred income taxes	752	(9,610)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(65,110)	(64,432)
(Increase) decrease in other assets	(26,279)	2,290
Increase in accounts payable and other liabilities	81,096	13,976
(Decrease) increase in payable to participants	(134,894)	313,053
Increase in participants' fund cash deposits	4,883,022	234,413
Net cash provided by operating activities	4,811,875	612,535
Cash flows from investing activities:		
Maturities of investments in marketable securities	153,000	152,000
Purchases of investments in marketable securities	(231,145)	(126,455)
Purchases of fixed assets	(101,672)	(78,541)
Net cash used in investing activities	(179,817)	(52,996)
Cash flows from financing activities:		
Issuance of preferred stock in The Depository Trust Company (Note 1)	—	50,000
Principal payments on debt and capital lease obligations	(24,489)	(20,467)
Capitalized leases	8,222	5,957
Proceeds from sale of treasury stock (Note 9)	—	4,307
Net cash (used in) provided by financing activities	(16,267)	39,797
Effect of foreign exchange rate changes on cash	210	422
Net increase in cash and cash equivalents	4,616,001	599,758
Cash and cash equivalents, beginning of year	6,778,146	6,178,388
Cash and cash equivalents, end of year	$11,394,147	$6,778,146
Supplemental disclosures:		
Income taxes paid, net of refunds	$ 36,878	$ 64,457
Interest paid	$ 20,629	$ 22,465

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

December 31, 2007 and 2006

1 Business and Ownership:

The Depository Trust & Clearing Corporation (DTCC) is a holding company that supports five principal operating subsidiaries, The Depository Trust Company (DTC), National Securities Clearing Corporation (NSCC), Fixed Income Clearing Corporation (FICC), DTCC Deriv/SERV LLC and DTCC Solutions LLC.

The persons elected to serve on the Board of Directors of DTCC also serve as directors on the boards of each of its subsidiaries.

DTC provides central securities depository and related services to members of the securities, banking and other financial industries. NSCC provides various services to members of the financial community, consisting principally of securities trade comparison, netting, clearance, settlement and risk management services. FICC, which consists of the Government Securities (GSD) and Mortgage-Backed Securities divisions, provides various services to members of the government and mortgage-backed securities markets, consisting principally of automated real-time trade comparison, netting, settlement, trade confirmation, risk management and electronic pool notification. DTCC Deriv/SERV LLC provides matching, confirmation and payment processing services and a global contracts repository to perform netting and money settlement services for the over-the-counter derivatives market. DTCC Solutions LLC provides sophisticated technology services that help financial institutions manage the rapid growth, high risk and mounting costs of corporate action transactions. DTC, NSCC, and FICC are registered clearing agencies with the U.S. Securities and Exchange Commission (SEC). DTC is also a member of the Federal Reserve System and a limited-purpose trust company under New York State banking law. The members of DTCC's subsidiaries are collectively referred to as participants.

Omgeo LLC (Omgeo), a joint venture with Thomson Corporation (Thomson), uses the institutional trade-processing infrastructures of DTCC and Thomson to provide for seamless global trade management and a securities industry solution for straight-through processing.

On October 20, 2000, DTC issued 750,000 shares of Series A preferred stock at the par value of $100 per share, increasing its capital by $75 million under a plan adopted by the Board of Directors. On December 29, 2006, DTC issued an additional 500,000 shares of Series A preferred stock at the par value of $100 per share, thereby increasing the amount of its preferred stock to $125 million. Pursuant to this plan, which does not reduce the funds available in the event of a participant's failure to settle, each participant was required to purchase shares of the preferred stock. Dividends are paid quarterly based on the earnings of those funds. The participants' ownership in DTC is reflected as minority interests on the consolidated balance sheets.

2 Summary of Significant Accounting Policies:

Presentation: The consolidated financial statements include the accounts of DTCC and its subsidiaries (the Companies). Intercompany accounts are eliminated in consolidation.

The carrying value of DTCC's investment in Omgeo included in other assets totaling $36,052,000 and $40,879,000 at December 31, 2007 and 2006, respectively, represents 50% of Omgeo's net worth.

Omgeo's total revenue and net income in 2007 are $339,487,000 and $144,637,000, respectively. The comparable amounts in 2006 were $282,286,000 and $97,926,000, respectively. Omgeo has elected to be treated in a manner similar to a partnership for federal and state income tax purposes. As a result of this election, Omgeo's federal and state taxable income is allocated proportionately to DTCC and Thomson.

Cash Equivalents: The Companies invest funds in overnight reverse repurchase agreements, commercial paper and money market accounts, which are considered cash equivalents. Reverse repurchase agreements provide for the Companies' delivery of cash in exchange for securities having a market value which is at least 102% of the amount of the agreements. Custodians designated by the Companies that are participants take possession of the securities. Overnight reverse repurchase agreements are recorded at the contract amounts and totaled $9,476,682,000 and $4,749,630,000 at December 31, 2007 and 2006, respectively. At December 31, 2007, the counterparties to these agreements were ten major financial institutions that are also participants.

Overnight investments made in commercial paper totaling $169,806,000 and $73,737,000 are included in cash equivalents at December 31, 2007 and 2006, respectively. At December 31, 2007, the issuer of the commercial paper was a major U.S. bank holding company that is also a participant. Money market accounts with participants are used to sweep any remaining funds available. At December 31, 2007, the money market balance was with one participant. Overnight investments made in money market accounts totaling $1,747,659,000 and $1,946,089,000, including $181,715,000 and $108,793,000 representing deposits received from participants to facilitate their compliance with customer protection rules of the SEC, are also included in cash equivalents at December 31, 2007 and 2006, respectively.

Investments in Marketable Securities: These investments, which include U.S. Treasury securities and investment grade corporate notes, are recorded at amortized cost and are considered to be held-to-maturity securities. The contractual maturities, carrying value and market value of these securities at December 31, 2007 and 2006, are as follows:

	Carrying Value			Market Value		
(Dollars in thousands)	U.S. Treasury Securities	Corporate Notes	Total	U.S. Treasury Securities	Corporate Notes	Total
2007						
Due in one year or less	$210,378	$ 994	$211,372	$211,309	$995	$212,304
2006						
Due in one year or less	$131,481	$1,003	$132,484	$131,411	$999	$132,410

Accounts Receivable: Accounts receivable consist of the following at December 31, 2007 and 2006:

(Dollars in thousands)	2007	2006
Due from the Companies' participants for services	$ 23,840	$ 48,817
Cash dividends, interest and related receivables	195,607	148,465
Taxes receivable and other	69,301	26,356
Total	$288,748	$223,638

Stock dividends receivable are not recorded in the consolidated financial statements.

Fixed Assets: Fixed assets consist of the following at December 31, 2007 and 2006:

(Dollars in thousands)	2007	2006
Leasehold improvements	$151,965	$145,667
Furniture and equipment	170,762	210,047
Software	270,553	200,443
Leased property under capital leases	31,186	27,135
Buildings and improvements	30,869	35,447
Land	4,221	4,221
Total cost	659,556	622,960
Less accumulated depreciation and amortization	407,830	408,431
Net book value	$251,726	$214,529

Leasehold improvements are amortized using the straight-line method over their useful lives or the remaining term of the related lease, whichever is shorter, ranging from five to 36 years. Furniture and equipment are depreciated over estimated useful lives ranging from three to eight years, principally using accelerated methods. Software is amortized using the straight-line method over an estimated useful life of three years. Buildings and improvements are primarily amortized over 39 years using the straight-line method.

DTCC capitalized costs related to software that was developed for internal use or purchased totaling $70,110,000 and $49,986,000 in 2007 and 2006, respectively. The amortization of capitalized software costs was $32,111,000 in 2007 and $20,378,000 in 2006.

During 2007, fixed asset disposals resulted in a charge of $1,610,000 and the removal of $4,399,000 and $2,789,000, respectively, from the related cost and accumulated depreciation and amortization accounts. The comparable amounts in 2006 were $2,475,000, $3,767,000 and $1,292,000, respectively.

Income Taxes: Deferred tax assets and liabilities represent the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. The net deferred tax asset is expected to be fully realized and, accordingly, no valuation allowance was established.

Discounts and Other Refunds to Participants: The Companies provide discounts on their billing to participants based on the amount of earnings to be retained in a given year with due regard to current and anticipated needs, as approved by their Boards of Directors. Such discounts amounted to $582,559,000 in 2007 and $317,902,000 in 2006. DTC also has a policy to provide participants a monthly refund of interest earned from the overnight investment of unallocated cash dividends, interest and reorganization funds payable to participants. Such monthly refunds totaled $42,382,000 in 2007 and $24,904,000 in 2006.

The Companies invest available participants' fund cash deposits principally in overnight reverse repurchase agreements. The earnings on these investments are passed through to the applicable participants and are included in interest income and discounts and other refunds to participants. Such earnings totaled $359,534,000 and $237,739,000 in 2007 and 2006, respectively.

Securities on Deposit: Securities held in custody by DTC for participants are not reported in the consolidated financial statements. Cash dividends and interest received by DTC or due on such securities and in the process of distribution or awaiting claim are included in payable to participants. Short positions occasionally exist in participants' securities balances. Such short positions are valued and collateralized daily by participants' cash, aggregating 130% of the short position. DTC's obligation to return such amounts to participants is reflected in payable to participants. At December 31, 2007 and 2006, short positions amounted to $3,766,000 and $5,922,000, respectively.

Financial Instruments: Management believes that the carrying value of all financial instruments which are short-term in nature approximates current market value. Due to the fixed term nature of long-term debt, if the company was to seek the same financing at December 31, 2007, the fixed rates assigned to these loans would be current borrowing rates available to companies with similar credit ratings.

Revenue Recognition: Revenue is recognized as services are rendered. Activities are captured daily and billed on a monthly basis.

ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3 PARTICIPANTS' FUNDS:

The Companies' rules require participants to maintain deposits related to their respective activities based on calculated requirements, which were $19,631,218,000 and $14,006,296,000 at December 31, 2007 and 2006, respectively. The deposits are available to secure participants' obligations and certain liabilities of the Companies, should they occur. All deposits of cash and securities are recorded on the consolidated balance sheet. A summary of the total deposits held at December 31, 2007 and 2006, including $6,989,444,000 and $5,292,058,000 respectively, in excess of the calculated requirements follows:

(Dollars in thousands)	2007	2006
Cash	$ 8,925,732	$ 4,042,710
U.S. Treasury and Agency securities, at market	17,495,930	14,280,008
Letters of credit issued by authorized banks	199,000	975,636
Total	$26,620,662	$19,298,354

4 TRANSACTIONS WITH RELATED PARTIES:

SIAC: Beginning in 2004, NSCC and SIAC agreed to the migration of certain systems applications to DTCC. The insourcing of these applications was completed on October 29, 2004. In accordance with Statement of Financial Accounting Standards No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," an accrual of $32,751,000 was recorded in 2004 to recognize estimated obligations for real estate, severance pay, fixed asset abandonment, overhead and related expenses. During 2005, $11,076,000 related to this agreement was paid and there was a net increase of $802,000 in the accrual. Beginning in 2005, FICC and SIAC agreed to migrate the systems applications utilized by FICC to DTCC. The insourcing of these applications was completed on October 15, 2005. As a result, an accrual of $4,866,000 included in information technology expenses was recorded in 2005 to recognize estimated obligations for real estate, fixed asset abandonment, overhead and related expenses. During 2005, accruals for normal services increased the balance to $5,391,000. At December 31, 2005, amounts payable to SIAC associated with these agreements included in accounts payable and other liabilities were $27,868,000. During the first quarter of 2006, an additional $4,875,000 was paid. In July 2006, NSCC and FICC reached a final settlement with SIAC and paid $19,462,000 to satisfy all remaining obligations relating to their insourcing agreements. Accordingly, the remaining accrual balance of $3,531,000 was reversed and is included as a reduction of information technology expenses in 2006.

OMGEO: DTCC has an agreement with Omgeo to provide various support services and office facilities. In addition, DTCC has an agreement with Omgeo whereby, if Omgeo reduces or terminates certain services it receives from DTCC or its affiliates, Omgeo will pay certain extraction costs as specified in the agreement. Charges under these agreements totaled $34,139,000 in 2007 and $33,468,000 in 2006 and are included in reimbursement from affiliates. Amounts receivable from Omgeo at December 31, 2007 and 2006 were $2,797,000 and $1,315,000, respectively.

5 PAYABLE TO PARTICIPANTS:

DTC receives cash and stock dividends, interest and reorganization and redemption proceeds on securities registered in the name of its nominee and interest and redemption proceeds on bearer securities, which it distributes to its participants. Amounts received on registered securities withdrawn before the record date but not transferred from the name of DTC's nominee cannot be distributed unless claimed by the owners of the securities. Cash dividends, interest, reorganization and redemption payables of $1,718,012,000 at December 31, 2007 and $2,184,543,000 at December 31, 2006 are included in payable to participants. Unclaimed balances are remitted to the appropriate authority when required by abandoned property laws. Stock dividends payable and unclaimed are not reported in the consolidated financial statements.

Payable to participants also includes settlement accounts payable of $315,468,000 at December 31, 2007 and $227,563,000 at December 31, 2006, which primarily represents deposits received from NSCC participants to facilitate their compliance with customer protection rules of the SEC.

The remainder of the balance included in payable to participants primarily represents unpaid discounts.

6 PENSION AND OTHER POSTRETIREMENT BENEFITS:

DTCC has a non-contributory defined benefit pension plan covering substantially all full-time employees of the Companies. The pension plan is qualified under section 401(a) of the Internal Revenue Code. Pension benefits under the plan are determined on the basis of an employee's length of service and earnings. The funding policy is to make contributions to the plan that meet or exceed the minimum funding standards under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986, as amended. DTCC also maintains a 401(h) account to fund the retiree medical plans.

Retirement benefits are also provided under supplemental non-qualified pension plans for eligible officers of the Companies. The cost of non-qualified defined benefits is determined based on substantially the same actuarial methods and economic assumptions as those for the qualified pension plan. The Companies maintain certain assets in trust for non-qualified retirement benefit obligations. DTCC also provides health care and life insurance benefits to eligible retired employees.

In accordance with Financial Accounting Standards Board Statement No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans," DTCC recorded a credit of $45,613,000 on a pre-tax basis offset by a deferred tax reversal of $18,547,000 resulting in a net credit of $27,066,000 to the accumulated other comprehensive loss account to report the funded status of the defined benefit pension and other postretirement benefit plans, thereby increasing shareholders' equity in 2007. The reduction in the obligation was primarily the result of an increase in the interest rate used to discount the projected benefit obligation to its present settlement amount. The remaining net charge in shareholders' equity represents an amount not yet recognized as pension expense.

The impact of DTCC adopting this standard in 2006 was a charge of $121,718,000 on a pre-tax basis offset by a deferred tax asset of $45,411,000 resulting in a net charge of $76,307,000 to the accumulated other comprehensive loss account, thereby reducing shareholders' equity. In addition, a credit of $24,400,000 was recorded on a pre-tax basis offset by a deferred tax liability of $10,084,000 resulting in a net credit of $14,316,000 to the accumulated other comprehensive loss account to reflect a net reduction in the additional minimum pension liability, thereby increasing shareholders' equity, due to an increase in the interest rate used to discount the projected benefit obligation to its present settlement amount and an increase in the fair value of plan assets reflecting the actual rate of return exceeding the expected return in 2006.

The measurement date used for all plans was December 31.

Following are the components of the funded status as of December 31, 2007 and 2006:

	Pension Benefits		Other Benefits	
(Dollars in thousands)	2007	2006	2007	2006
The estimated transition obligation, actuarial loss and prior service cost that will be amortized from accumulated other comprehensive loss into net periodic benefit cost over the next fiscal year are as follows:				
Transition obligation	$ —	$ —	$ 524	$ 524
Actuarial loss	2,219	4,523	230	1,296
Prior service cost	1,718	1,822	306	306
Benefit obligation at end of year:				
Qualified plan	$512,562	$510,833	$ —	$ —
Other plans	115,632	93,549	92,983	99,855
Total benefit obligation at end of year	628,194	604,382	92,983	99,855
Fair value of plan assets at end of year	482,071	440,256	11,351	7,197
Funded status	($146,123)	($164,126)	($81,632)	($92,658)
Amount not yet reflected in net periodic benefit cost and included in accumulated other comprehensive loss:				
Prior service cost	($ 10,515)	($ 12,337)	($ 599)	($ 905)
Accumulated loss	(63,329)	(91,807)	(8,521)	(23,004)
Transition obligation	—	—	(2,622)	(3,146)
Accumulated other comprehensive loss	(73,844)	(104,144)	(11,742)	(27,055)
Cumulative net periodic benefit cost in excess of employer contributions	(72,279)	(59,982)	(69,890)	(65,603)
Net amount recognized at year-end	($146,123)	($164,126)	($81,632)	($92,658)
Change in accumulated other comprehensive loss due to application of FAS 158				
Additional minimum liability (before FAS 158)	n/a	($ 11,526)	n/a	$ —
Intangible asset offset (before FAS 158)	n/a	2,045	n/a	—
Accumulated other comprehensive loss (before FAS 158)	n/a	($ 9,481)	n/a	$ —
Net increase in accumulated other comprehensive loss due to FAS 158	n/a	$ 94,663	n/a	$27,055
The accumulated benefit obligation for all defined benefit plans was $535,014,000 at December 31, 2007.				
Weighted-average assumptions used to determine benefit obligations at December 31:				
Discount rate	6.54%	5.93%	6.54%	5.93%
Rate of compensation increase	4.25%	4.25%	—	—
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:				
Discount rate	5.93%	5.50%	5.93%	5.50%
Expected long-term rate of return on plan assets	8.00%	8.00%	8.00%	8.00%
Rate of compensation increase	4.25%	4.25%	—	—
Assumed health care cost trend rates at December 31:				
Health care cost trend rate assumed for next year			9.50%	9.00%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)			5.00%	5.00%
Year that the rate reaches the ultimate trend rate			2015	2013

DTCC's actual pension plan weighted-average asset allocations at December 31, 2007 and 2006, by asset category are as follows:

	2007	2006
Equity securities	62%	62%
Debt securities	33%	34%
Alternative investments	5%	4%
Total	100%	100%

To develop the expected long-term rate of return on assets assumption, DTCC considered the historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio. This resulted in the selection of the 8.0% long-term rate of return on assets assumption. The actual historical rate of return achieved by these assets exceeded the 8.0% assumption. Based on DTCC's target asset allocation guidelines, 57% to 63% of the plan assets are to be invested in equity securities, 32% to 38% in fixed income securities (including guaranteed investment contracts) and up to 10% in alternative investments.

Details of the components of net periodic benefit cost and other changes recognized in other comprehensive income (loss) are as follows:

	Pension Benefits		Other Benefits	
(Dollars in thousands)	2007	2006	2007	2006
Components of net periodic benefit cost				
Service cost	$ 29,279	$ 27,794	$ 4,156	$ 5,024
Interest cost	37,008	32,085	5,206	5,210
Expected return on plan assets	(34,133)	(29,660)	(794)	(472)
Amortizations				
Prior service cost	1,822	1,979	306	306
Transition obligation	—	—	524	524
Actuarial loss	6,557	9,695	587	1,867
Settlement loss	1,879	66	—	—
Net periodic benefit cost	42,412	41,959	9,985	12,459
Other changes recognized in other comprehensive income				
Net gain arising during the period	(20,042)	n/a	(13,896)	n/a
Amortizations				
Transition obligation	—	n/a	(524)	n/a
Prior service cost	(1,822)	n/a	(306)	n/a
Actuarial and settlement loss	(8,436)	n/a	(587)	n/a
Total recognized in other comprehensive income	(30,300)	70,262	(15,313)	27,055
Total recognized in other comprehensive income (loss)	$ 12,112	$112,221	($ 5,328)	$39,514

Settlements relate to the early retirement of executives who elected lump sum and periodic payments.

DTCC expects to contribute $25 million to its pension plan and $3 million to its retiree medical plan during 2008.

The following estimated future payments are expected to be paid/(received) in the years indicated:

		Other Benefits	
(Dollars in thousands)	Pension	Employer Benefit Payments	Medicare Subsidy Receipts
2008	$ 40,501	$ 3,499	($139)
2009	22,655	3,887	(42)
2010	27,543	4,254	(42)
2011	30,281	4,890	(42)
2012	48,738	5,349	(42)
2013-2017	211,641	34,426	(184)

7 Income Taxes:

DTCC and its subsidiaries file a consolidated federal income tax return and combined New York State and New York City income tax returns with the exception of DTC, which files separate state and local returns. The provision for income taxes for the years ended December 31, 2007 and 2006, consists of the following:

(Dollars in thousands)	2007	2006
Current income taxes:		
Federal	$3,157	$38,013
State and local	1,346	15,964
Deferred income taxes:		
Federal	1,063	(2,179)
State and local	(311)	(7,431)
Provision for income taxes	$5,255	$44,367

The effective tax rate is greater than the 35% Federal statutory rate primarily due to state and local taxes, partially offset by permanent differences. The 2007 provision for income taxes is further affected by an adjustment to prior year tax accruals and the reversal of tax accruals established to provide for open tax examinations that were subsequently settled.

The major temporary differences that give rise to the deferred tax assets (liabilities) at December 31, 2007 and 2006 are as follows:

(Dollars in thousands)	2007	2006
Employee benefit related	$150,513	$149,954
Rent	7,681	8,390
Depreciation and amortization	15,950	13,701
Lease abandonment costs	3,056	5,261
Capitalization of software developed for internal use	(39,802)	(23,332)
Other	(8,287)	(5,564)
Net deferred income tax asset	$129,111	$148,410

On November 7, 2007, the Financial Accounting Standards Board voted to defer the effective date of Interpretation No. 48, "Accounting for Uncertainty in Income Taxes," for all non-public companies for the periods beginning after December 15, 2007. This decision was confirmed with the issuance of FASB Staff Position No. FIN 48-2 on February 1, 2008. FIN 48 establishes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The impact of applying this interpretation beginning in 2008 is not expected to have a material effect on the financial position of the Companies.

8 Long-Term Debt and Lines of Credit:

Long-term debt at December 31, 2007 and 2006 consists of the following:

(Dollars in thousands)	2007	2006
Industrial Development Agency Bonds	$205,302	$205,302
Sale-leaseback obligation	47,070	52,923
Notes payable	33,763	42,667
Capital lease obligations	14,665	16,175
Total	$300,800	$317,067

As of December 31, 2007 and 2006, DTC had a payable to the New York City Industrial Development Agency (IDA) and a matching investment in IDA bonds included in other assets. Interest expense related to the IDA payable was $15,398,000 in both 2007 and 2006. These bonds mature in 2012.

In March 2003, DTC and NSCC entered into a sale-leaseback transaction covering certain assets aggregating $63,400,000. This transaction was treated as a financing arrangement and the companies will continue to depreciate the assets using their normal depreciation policy. Payments under this arrangement are due in installments from 2004 to 2011. Payments over the next four years are $9,445,000, $16,792,000, $2,923,000 and $6,562,000, respectively. The implicit interest rate on the obligation is 4.6%.

Notes payable include secured borrowings totaling $8,500,000 from two insurance companies at a fixed rate of 4.62%. The notes are secured by property, plant and equipment. Principal and interest payments are due semi-annually on March 15 and September 15 of each year through 2012. Interest expense related to these notes totaled $429,000 in 2007 and $509,000 in 2006. In addition, notes payable include unsecured borrowings totaling $25,263,000 from an insurance company to finance the acquisition of real estate, at a fixed rate of 5.03%. Principal payments are due annually on December 15 of each year through 2023. Interest payments are due semi-annually on June 15 and December 15 of each year through the same period. Interest expense related to these notes totaled $1,348,000 in 2007 and $1,427,000 in 2006.

Leased property meeting certain criteria is capitalized and the present value of the related lease payments is recorded as a liability. At December 31, 2007, future minimum payments including interest, which are due through 2010, totaled $16,503,000. Payments over the next three years are $8,894,000, $7,010,000, and $599,000, respectively.

At December 31, 2007, DTC maintained a committed line of credit of $1,400,000,000 with 24 major banks that are primarily participants to support settlement. In addition, to support processing of principal and income payments, DTC maintains a $50,000,000 committed line of credit with a participant. DTC also maintains credit lines totaling $250,000,000 with a participant to support settlement. Further, DTC maintains a $10,000,000 credit line with a participant to support potential short-term operating cash requirements. At December 31, 2007, NSCC maintained a committed line of credit of $4,100,000,000 with 24 major banks that are primarily participants to provide for potential liquidity needs. Further, a $50,000,000 shared credit line between DTCC, DTC and NSCC is maintained with a participant to support potential short-term operating cash requirements. During 2007, there was no borrowing under any of the credit facilities. In 2006, there was an overnight borrowing of $7,043,000 under the $50,000,000 committed credit line to fund principal and income payments at a rate of 5.01%.

9 Shareholders' Equity:

(Dollars in thousands)	Preferred Stock Series A	Preferred Stock Series B	Common Stock	Paid in Capital	Retained Earnings Appropriated	Retained Earnings Unappropriated	Treasury Stock	Accumulated Other Comprehensive Income (Loss), Net of Tax: Defined Benefit Pension and Other Plans	Foreign Currency Translation Adjustment	Net Unrealized Gain on Derivative Instruments	Total Shareholders' Equity
Balance at December 31, 2005	$300	$300	$2,366	$11,649	$112,782	$ 91,811	($3,327)	($20,261)	$191	$ —	$195,811
Net Income 2006	—	—	—	—	—	72,529	—	—	—	—	72,529
Defined benefit pension plans											
(net of taxes of $10,084)	—	—	—	—	—	—	—	14,316	—	—	14,316
Defined benefit pension and other plans											
(net of taxes of $45,411)	—	—	—	—	—	—	—	(76,307)	—	—	(76,307)
Sale of treasury stock	—	—	—	1,022	—	—	3,285	—	—	—	4,307
DTCC's share of Omgeo foreign currency											
translation adjustment	—	—	—	—	—	—	—	—	422	—	422
Balance at December 31, 2006	300	300	2,366	12,671	112,782	164,340	(42)	(82,252)	613	—	211,078
Net Income 2007	—	—	—	—	—	4,375	—	—	—	—	4,375
Defined benefit pension and other plans											
(net of taxes of $18,547)	—	—	—	—	—	—	—	27,066	—	—	27,066
DTCC's share of Omgeo LLC net unrealized gain											
on derivative instruments	—	—	—	—	—	—	—	—	—	191	191
Foreign currency translation adjustment											
DTCC	—	—	—	—	—	—	—	—	47	—	47
DTCC's share of Omgeo LLC	—	—	—	—	—	—	—	—	163	—	163
Balance at December 31, 2007	$300	$300	$2,366	$12,671	$112,782	$168,715	($ 42)	($55,186)	$823	$191	$242,920

The following table summarizes the changes in the components of accumulated other comprehensive income (loss) in 2007, net of tax:

(Dollars in thousands)	2007
Other postemployment benefit plans	
Net (gain) loss arising during period	$20,138
Amortizations:	
Transition (obligation) asset	311
Prior service (cost) credit	1,262
Actuarial (gain) loss	5,355
Total recognized in other comprehensive income (loss)	27,066
Foreign currency translation adjustment	
DTCC	47
DTCC's share of Omgeo LLC	163
Net unrealized gain on derivative instruments	191
Comprehensive income (loss)	$27,467

Appropriated retained earnings represent an amount that is available for the satisfaction of losses rising out of the clearance and settlement of transactions, should they arise (see Note 10). Such amount of retained earnings is excluded from the calculation of book value per share for purposes of capital stock transactions of DTCC.

As of December 31, 2005, the NYSE owned 27% of the outstanding common stock of DTCC and the NASD and AMEX each owned 4%. Their ownership interests were largely the result of shares that were not previously subscribed by participants. In March 2006, DTCC's common shares were reallocated among all DTCC participants based on the proportion of their activity levels, resulting in a significant reduction in ownership by the NYSE, NASD and AMEX.

Treasury stock, representing NSCC's former common share ownership in DTCC, was repurchased by DTCC in March 2004 at the historical value and no gain or loss was recognized. As a result of the reallocation of DTCC's common shares in March 2006, treasury shares were reissued at the adjusted book value resulting in a gain of $1,022,000 thereby increasing paid in capital. At December 31, 2007 and 2006, there were 11 shares in treasury stock.

10 Commitments and Contingent Liabilities:

NSCC's CNS system interposes NSCC between participants in securities clearance and settlement. CNS transactions are generally guaranteed as of the later of midnight of T+1 or midnight of the day they are reported to the membership as compared/recorded. Since all trades submitted to NSCC are matched, the failure of participants to deliver securities to NSCC on settlement date, and the corresponding failure of NSCC to redeliver the securities, results in open positions. Open positions are marked-to-market daily. Such marks are debited or credited to the responsible participants through the settlement process. At the close of business on December 31, 2007, open positions due to NSCC aggregated $7,454,648,000 ($3,749,160,000 at December 31, 2006). When a participant does not deliver securities due to NSCC on the settlement date, NSCC, in accordance with its SEC-approved rules, utilizes the Stock Borrow Program (SBP) to complete its delivery obligations to the extent that participants have made available for loan to the system shares of that issue. As of December 31, 2007, NSCC completed delivery of $1,693,456,000 in securities through the SBP ($1,105,727,000 at December 31, 2006), leaving $5,761,192,000 in open delivery obligations due to participants ($2,445,326,000 at December 31, 2006). NSCC's borrowing from the SBP does not relieve a participant's obligation to deliver the securities to NSCC. In addition, the settlement of trades is generally scheduled to occur 3 days after the trade date. As of December 31, 2007, trades totaling $78.9 billion were scheduled to settle over the next three settlement days.

The GSD's netting system interposes FICC between netting GSD participants for eligible trades that have been netted. The guarantee of net settlement positions by FICC results in potential liability to FICC. Guaranteed positions that have not yet settled are margined and marked-to-market daily. Margin deposits are held by FICC and marks are debited from and credited to the responsible participants through the funds-only settlement process. At December 31, 2007, the gross amount of guaranteed positions due from netting GSD participants to FICC, which are scheduled to settle on or before January 2, 2008, approximated $520,766,232,000 and the amount scheduled to settle after January 2, 2008 approximated $255,034,843,000. There is an equal amount due from FICC to certain other GSD participants after consideration of deliveries pending to FICC. The equivalent amounts at December 31, 2006 were $505,035,579,000 and $273,005,170,000, respectively.

The Companies lease office space and data processing and other equipment. The leases for office space provide for rent escalations subsequent to 2007. Rent expense under these leases was $37,640,000 in 2007 and $42,261,000 in 2006. At December 31, 2007, future minimum rental payments under all non-cancelable leases are as follows:

(Dollars in thousands)	Amount
2008	$ 29,070
2009	25,597
2010	20,778
2011	20,393
2012	20,794
Thereafter	9,669
Total minimum rental payments	$126,301

The Companies are involved in legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such proceedings and litigation is not expected to have a material effect on DTCC's consolidated financial position.

11 Off Balance-Sheet Risk and Concentrations of Credit Risk:

In the normal course of business, because NSCC and FICC guarantee certain obligations of their participants under specified circumstances (see Note 10), these subsidiaries are exposed to credit risk. All trading activities handled by DTC are settled through its end-of-day net settlement process. If a participant fails to fulfill its settlement obligation, DTC is also exposed to credit risk. Exposure to credit risk is mitigated by requiring participants to meet established financial standards for membership, verifying their compliance with other financial standards, monitoring their financial status and trading activity, requiring participants to meet daily mark-to-market obligations and requiring participants to provide participant fund deposits in the form of cash, marketable securities and eligible letters of credit (see Note 3).

Collateralization controls and net debit caps are employed by DTC to protect participants against the inability of one or more participants to pay for their settlement obligations.

DTC's collateralization controls prevent the completion of transactions that would cause a participant's net debit to exceed the total available collateral in its account. This assures that a participant that fails to pay for its settlement obligation will have sufficient collateral in its account to liquidate in the event it was insolvent. DTC's net debit cap controls limit the net settlement debit that each participant can incur to an amount, based upon activity level, which is less than DTC's total liquidity. This helps ensure that DTC will have sufficient liquidity to complete settlement should any single participant fail to settle.

If a participant fails to fulfill its settlement obligations to NSCC and/or FICC and these subsidiaries cease to act on behalf of the participant, that participant's guaranteed security receive and deliver obligations would be liquidated and that defaulting participant's margin and mark-to-market deposits, including participant fund deposits, would be applied to satisfy any outstanding obligation and/or loss. NSCC, FICC and DTC have a multilateral netting contract and limited cross-guaranty agreement with OCC under which these clearing agencies have agreed to make payment to each other for any remaining unsatisfied obligations of a common defaulting participant to the extent that they have excess resources of the defaulting participant. NSCC and OCC also have an agreement providing for payments to each other relating to the settlement of certain option exercises and assignments in the event of a mutual participant's failure. Further, DTC and NSCC have a netting contract and limited cross-guaranty agreement which includes certain arrangements and financial guarantees to ensure that securities delivered by DTC to NSCC to cover CNS allocations are fully collateralized. Finally, if a deficiency still remains, the companies would then assess the balance of the deficiency in accordance with their Rules.

As discussed in Note 1, NSCC, FICC and DTC provide various services to members of the financial community. As such, these subsidiaries have a significant group concentration of credit risk since their participants may be impacted by economic conditions affecting the securities industry and the debt-issuing countries. As described above, such risk is mitigated in a number of ways.

12 Other Matters:

In 2006, the company entered into an agreement to surrender leased office space at one of its facilities prior to the expiration of the remaining lease term and recorded a provision of $1,993,000 to reflect the net cost of surrendering the space, including the impairment in the carrying value of leasehold improvements. In 2007, there was no similar provision. Further, DTCC also incurred relocation and severance expenses totaling $4,336,000 in 2007 that are included in employee compensation and related benefits. In 2006, there was a similar provision of $7,608,000.

DTCC Operating Committee

BACK ROW:

Janet Wynn
Managing Director and General Manager, DTCC Deriv/SERV LLC

Patrick Kirby
Managing Director, Asset Services

James V. Femia
Managing Director, Operations, Securities Processing and Inventory Management

Robert Palatnick
Managing Director, Chief Technology Architect

Anthony J. Portannese
Managing Director, Human Resources

Adam J. Bryan
Managing Director, Customer Satisfaction and Service

Cheryl T. Lambert
Managing Director, Operations, Asset Services, and Business Reengineering

Stuart Z. Goldstein
Managing Director, Corporate Communications

MIDDLE ROW:

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Managing Director, Office of Corporate and Regulatory Compliance

James P. Leonard
Managing Director, Strategic Planning

Paula S. Arthus
Managing Director, Relationship Management - Wealth Management Services

Douglas J. George
Managing Director and Chief Risk Officer

John C. Ziambras
Managing Director and General Manager, Insurance Services

Peter J. Axilrod
Managing Director, Business Development

John J. Colangelo
Managing Director, Operations, Business Reengineering & Quality

Kevin P. Carey
Chief Administrative Officer

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Managing Director and General Manager, Clearance and Settlement Group

Larry E. Thompson
Managing Director and General Counsel, Regulatory and Compliance Issues

Ellen Fine Levine
Chief Financial Officer and Treasurer

William B. Aimetti
President and Chief Operating Officer

Donald F. Donahue
Chairman and Chief Executive Officer

Michael C. Bodson
Executive Managing Director, Business Management and Strategy

Diana Chan
Chief Executive Officer, EuroCCP

Robert J. McGrail
Executive Managing Director, Domestic and International Core Services

FRONT ROW CONTINUED:

Mihal Nahari
Chief Compliance Officer

Ann Bergin
Managing Director and General Manager, Wealth Management Services

NOT PICTURED:

Lori Zivny
Managing Director and General Auditor

Report of Independent Auditors

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017

To the Board of Directors and Shareholders of
The Depository Trust & Clearing Corporation

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income and comprehensive income, and of cash flows present fairly, in all material respects, the financial position of The Depository Trust & Clearing Corporation and their subsidiaries (the "Company") at December 31, 2007 and 2006, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 6 to the consolidated financial statements, the Company changed the manner in which it accounts for its defined benefit pension and other postretirement plans in 2006.

PricewaterhouseCoopers

February 15, 2008

A **networked community** linking a wide array of financial organizations around the world to a growing menu of products and services.

High-quality technology that is secure, tested, user-friendly and utilizes **international standards** and formats where possible.

Relentlessly focused on **customer satisfaction,** DTCC has received 91% overall customer satisfaction ratings.

State-of-the-art business continuity with multiple, widely dispersed data centers and data replication capabilities of less than two minutes' lag time.

DTCC
The Depository Trust & Clearing Corporation
www.dtcc.com

Going Global

At DTCC – as in our industry – change is the only constant.

While continuing to provide unsurpassed **certainty and reliability,** we are also leveraging our **core competencies** to lower customer costs and risk, facilitate innovation in financial services, and extend our reach to support non-traditional customers and markets in the U.S. and globally.

This brochure highlights our core competencies and also provides high-level diagrams showing operational features of some of our **newer services.**

Core Competencies:

Unit costs per transaction that are among the **lowest in the world.**

A **proven risk management track record** of protecting against credit, market and operational risks.

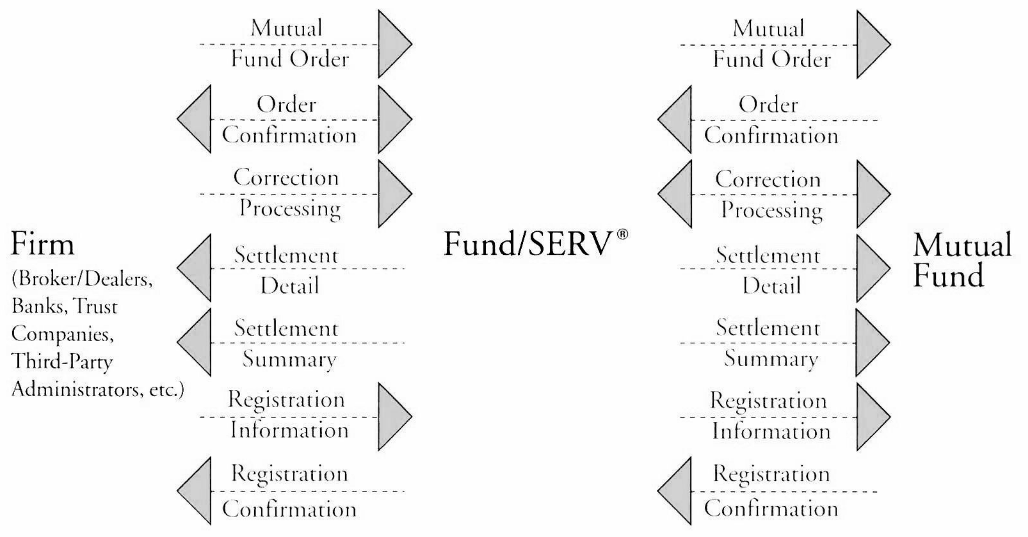
Processing capacity that stays ahead of volume curves, providing **safety and soundness** in the markets despite periods of volatility.

Operational efficiencies of a **user-owned, at-cost industry infrastructure** combined with the agility, flexibility and creativity of a **quick-to-market** solutions provider.

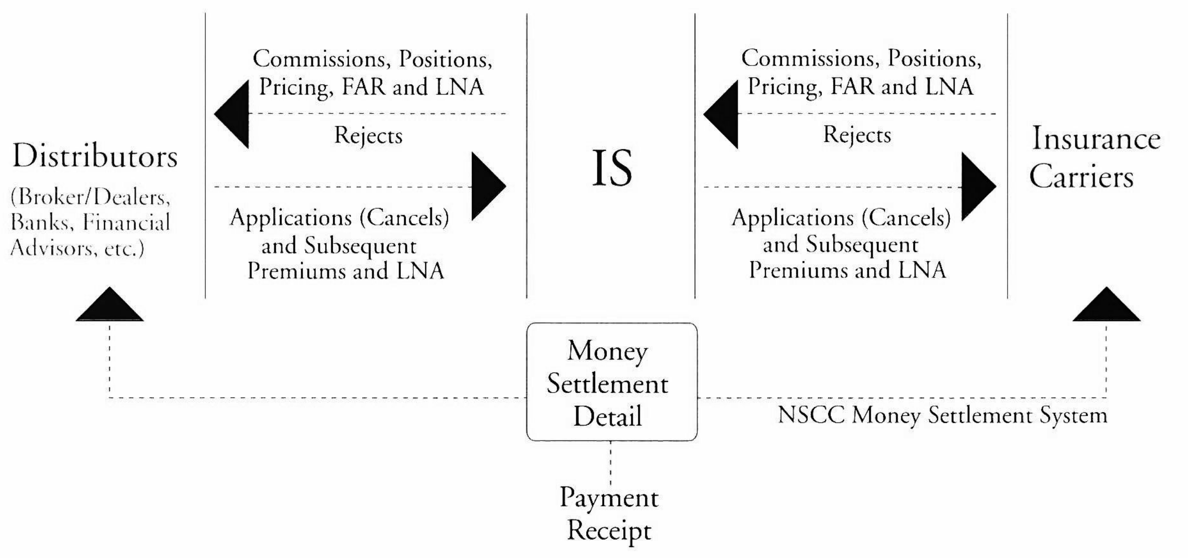
If a picture can speak a thousand words, these diagrams will give you a quick idea of how we **automate** and **link trading parties,** grow **new markets** and help our customers **manage risk** and cut costs.

More detailed fact sheets for products and services offered by DTCC's subsidiaries can be found at www.dtcc.com.

Wealth Management Services – Fund/SERV®: Automates the complete processing cycle for mutual fund purchases, redemptions and exchanges, from initial order through confirmation and money settlement. The service also links fund companies with their distribution firms in the U.S. and in Europe's cross-border markets.

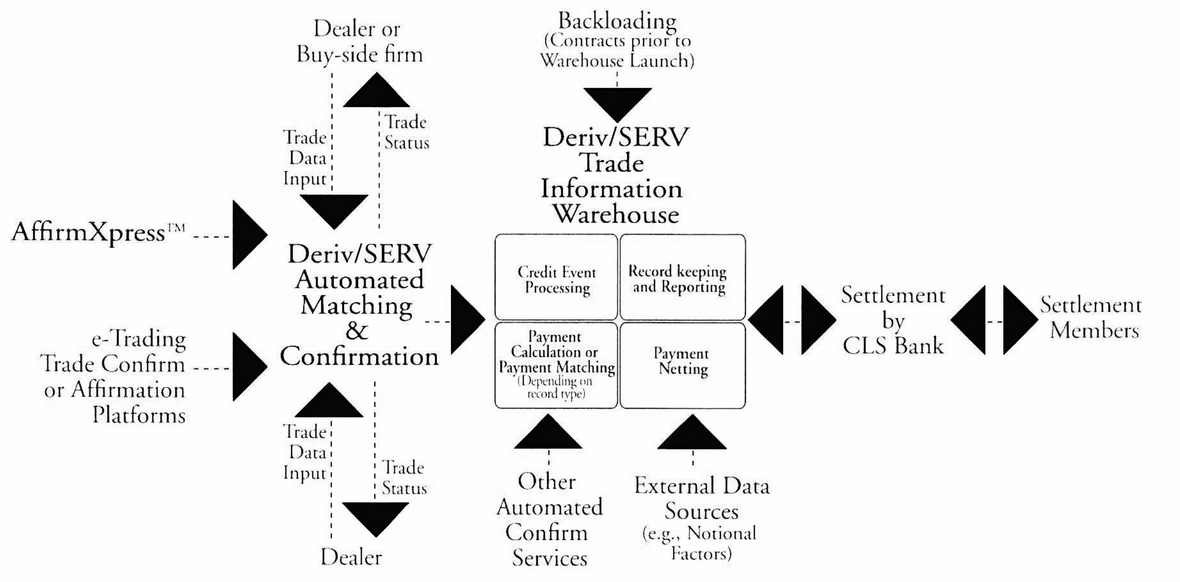


Insurance Services (IS): Provides a family of automated insurance processing solutions in a centralized and standardized network for data exchange and money settlement between insurance carriers and distributors such as banks or broker/dealers. These include: payment of Commissions from carriers to distributors and payment of Premiums from distributors to carriers, electronic exchange between carriers and distributors of information about insurance contract transactions such as Licensing & Appointments (LNA) and Applications (APP) to purchase annuities or life insurance, and monitoring of reports in Financial Activity Reporting (FAR).

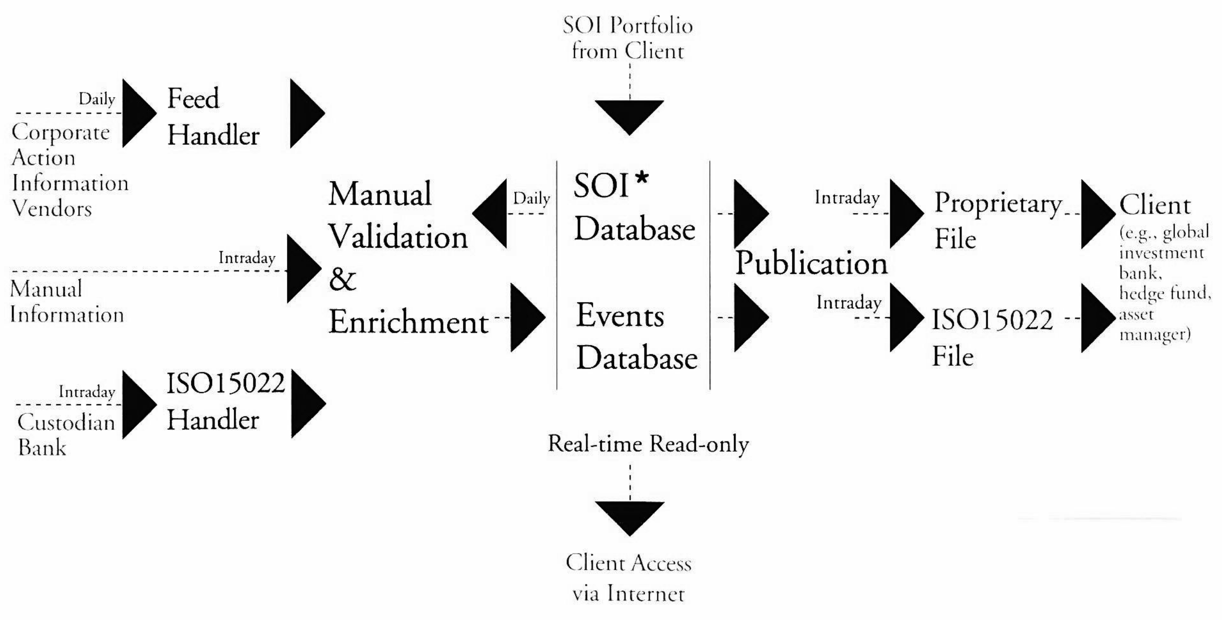


This service is offered by National Securities Clearing Corporation.

Deriv/SERV – Trade Information Warehouse: The market's first and only comprehensive trade database and centralized electronic infrastructure for post-trade processing of OTC derivatives contracts over their lifecycles. Warehouse services currently include record maintenance, credit event processing, novation consent, payment calculation and netting, and payment settlement, which Deriv/SERV provides in partnership with CLS Bank International.

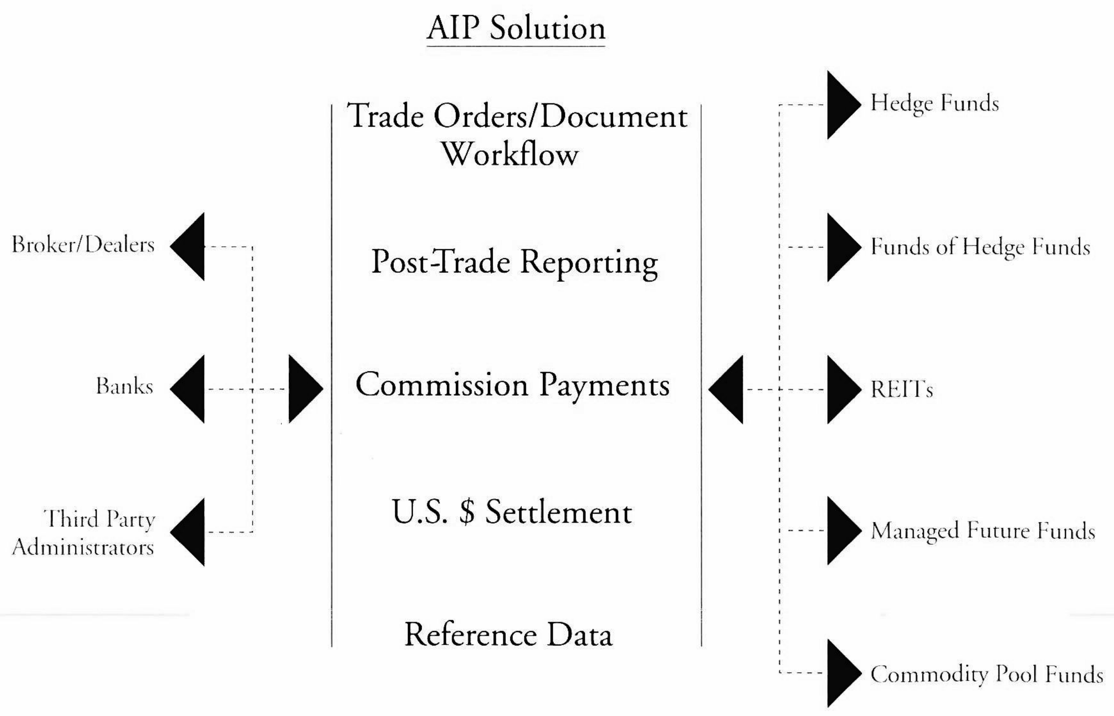


Global Corporate Action Validation Service (GCA VS): Provides a centralized source of "scrubbed" corporate action announcement information on global securities. For banks, broker/dealers, investment managers and other financial institutions, GCA VS changes the way corporate action announcements are managed by reducing the high fixed costs associated with this labor-intensive processing. GCA VS validates information across vendors, custodians, prospectuses, exchanges and other sources, and publishes the cleansed data via an Internet browser and via proprietary or ISO 15022 compliant files, multiple times a day. The global service has regional presence in the major markets, works in 16 languages and operates around the clock.



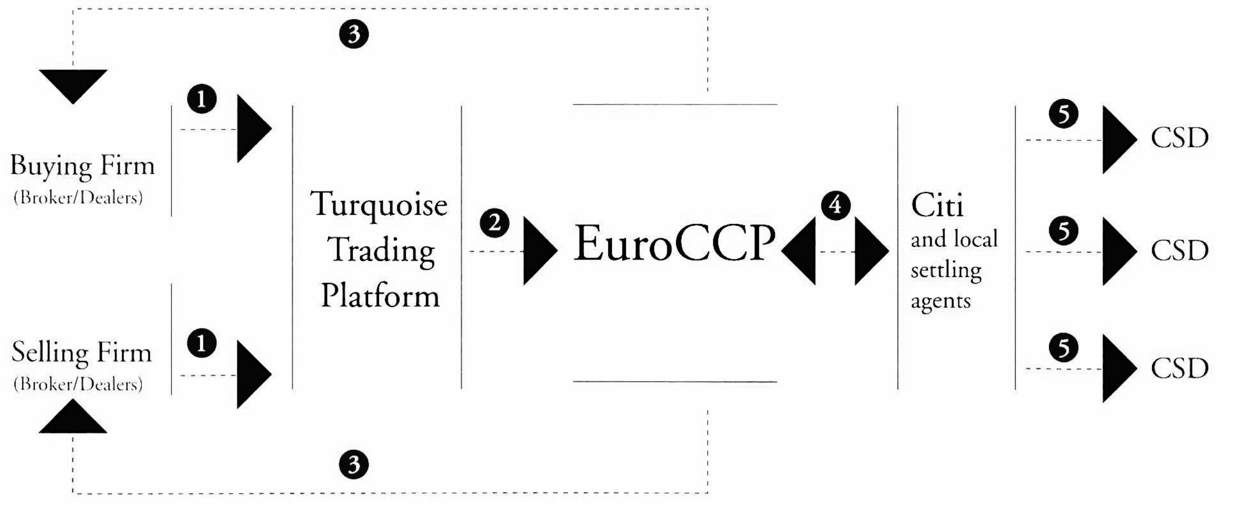
★ SOI: Securities of Interest

Wealth Management Services – Alternative Investment Products (AIP) Solution: Will automate the exchange of trade-related account information for transactions involving hedge funds, funds of hedge funds, real estate investment trusts, managed futures and commodity pool funds. The service is pending SEC approval. It will also provide broker/dealers, banks and third-party administrators with a complete audit trail.



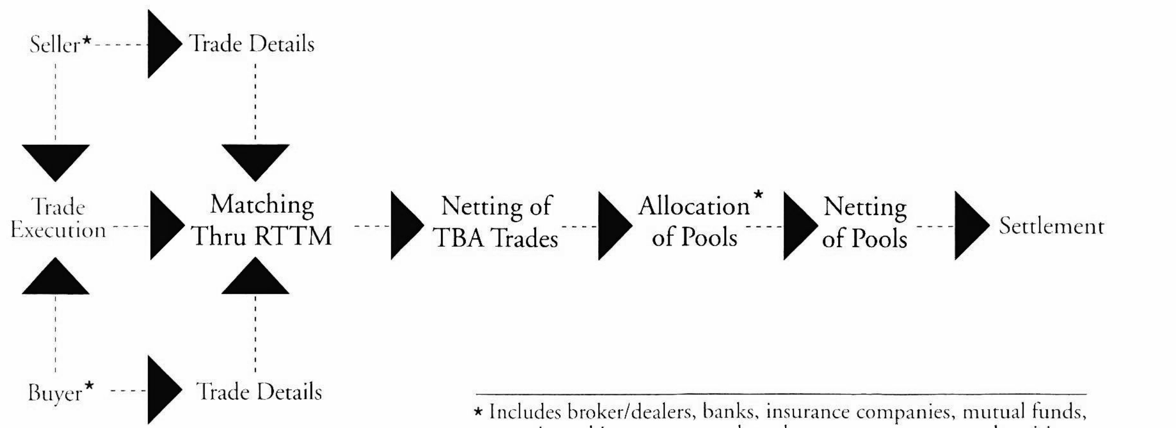
This service will be offered by National Securities Clearing Corporation, once approved by the Securities and Exchange Commission.

EuroCCP Clearing and Settlement: Will provide low-cost clearing and settlement services for equities traded on a pan-European basis on multiple trading platforms, including Turquoise, with settlement provided by Citi Global Transaction Services. Initially, EuroCCP will operate in 14 national markets in seven different currencies. Since EuroCCP operates on an "at cost" basis, financial firms will benefit from economies of scale, and lower costs for processing and cross margining as volume grows in this new clearing corporation.



1. Trades are executed on trading platform.
2. Platform sends trade data to EuroCCP for guarantee and netting.
3. Trade information details and netted position information is sent from EuroCCP to clearing firms.
4. Netted trade data is sent to Citi and other local settling agents for settlement at local Central Securities Depositories (CSDs).
5. Settlement occurs at local CSDs in local currencies in the accounts of EuroCCP and its participants.

Mortgage-Backed Securities CCP Process: This diagram depicts how the central counterparty (CCP) service will work for clearing, netting and settlement of trades in agency mortgage-backed securities. By netting the mortgage pools assigned to each TBA obligation in preparation for settlement, Fixed Income Clearing Corporation (FICC) will reduce both the number of trade obligations requiring financial settlement as well as related transaction processing fees. Pool netting is scheduled for pilot testing in late 2008.



★ Includes broker/dealers, banks, insurance companies, mutual funds, unregistered investment pools and government-sponsored entities.
◦ Real-Time Trade Matching (RTTM) system.
★ Mortgage pools are allocated to trade obligations via EPN but must also be submitted to pool netting.

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Vincent van Gogh, Peasant Working, 1885.
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Vincent van Gogh, Wheatfield with Cypresses, 1889.
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