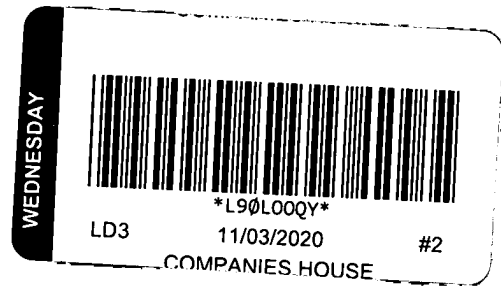


DTCC TBD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

REGISTERED NUMBER: 06169558



DTCC TBD LIMITED
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DTCC TBD LIMITED
COMPANY INFORMATION

DIRECTOR: K G Spielmann

SECRETARY: K G Spielmann

REGISTERED OFFICE: Broadgate Quarter, 8th Floor
1 Snowden Street
London
England
EC2A 2DQ

REGISTERED NUMBER: 06169558 (England and Wales)

AUDITOR: Deloitte LLP
Statutory Auditor
London, United Kingdom

The Director, in preparing this strategic report, has complied with s414C of the Companies Act 2006.

This strategic report has been prepared for DTCC TBD Limited (the "Company") for the year ended 30 June 2019.

BUSINESS REVIEW

The Company is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC").

The Company ceased to be a Recognised Central Counterparty on 15 April 2014 having been authorised by the Bank of England as a Recognised Clearing House up until that date. As of 15 April 2014 the Company ceased to perform any further clearing services and has not engaged in any new or alternative business lines. On a day to day basis, the Company is not operational and no longer employs staff or performs business services of any kind. The Company does not anticipate engaging in any new business activities in the short to medium term. However, there are no plans to liquidate the Company due to the possibility of utilising the accumulated unrecognized tax losses in future years. The Company is non-trading and did not generate revenue during the year.

KEY PERFORMANCE INDICATORS

Given the Company is non-trading, the Company's Director is of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance, or position of the business.

PRINCIPAL RISK FACTORS

As the Company is no longer operational on a day-to-day basis and does not perform business services of any kind, it does not have any material risks to note.

During the year, the Company defined its capital as called up share capital, capital contribution reserve and accumulated losses. The capital of the Company at 30 June 2019 was €1,093,736 (2018: €1,093,736).

Going Concern

The ultimate parent company has committed to make available financial resources to the Company for the next 12 months from the date of these financial statements ensuring that the Company has adequate financial resources to pay its liabilities as and when they become due. The Director has therefore assessed the Company's ability to continue as a going concern, and continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

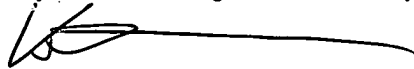
FUTURE DEVELOPMENTS

The entity is non-trading and will continue to operate as such.

The United Kingdom's (UK) planned departure from the European Union (EU) ("Brexit")

There remains considerable uncertainty regarding the final outcome of the Brexit negotiations. The Director has carried out an assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. Whilst the Company continues to evaluate the potential effect of the departure, currently, it does not anticipate that there will be a material impact on the operations or financial results as the business is not directly subject to European regulation or cross border tariffs.

Approved by the board and signed on its behalf by


.....
Karl Spielmann, Director

Date: 3 March 2020

The Director presents his report and the financial statements (which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and the Notes to the financial statements) for the Company as at and for the year ended 30 June 2019.

CAPITAL STRUCTURE

Details of the authorised and issued share capital are shown in note 7.

RESULTS AND DIVIDENDS

The results of the Company are set out in the Statement of Comprehensive Income, on page 7, for the year ended 30 June 2019. The Company had no profit or loss in 2019 (2018: €nil). The Director did not recommend the payment of a dividend (2018: €nil).

Future developments and principal risks and uncertainties are disclosed in the Strategic report.

DIRECTOR AND DIRECTOR'S INTEREST

The Director who held office throughout the year and to the date of approval of this report:

K G Spielmann

No fees were paid to the Director in respect of services to the Company during the year.

DIRECTOR INDEMNITY

DTCC, of which TBD is a wholly-owned subsidiary, has made indemnity provisions for the benefit of the Director against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. These provisions remain in force at the date of this report.

STAFF

It is the policy of both the Company and DTCC to ensure that no staff members or job applicants face discrimination on the grounds of ethnic origin, race, religion, gender, sexual orientation, age or disability.

INDEPENDENT AUDITOR

Deloitte LLP has expressed their willingness to continue in office as auditor of the Company and, under Sections 485 to 488 of the Companies Act 2006, will be deemed to be re-appointed.

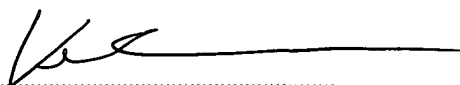
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Director of the Company at the date when this report is approved confirms that:

- so the Director is aware, there is no relevant audit information (being information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Approved by the board and signed on its behalf by


.....
Karl Spielmann, Director

Date: 3 March 2020

STATEMENT OF DIRECTOR RESPONSIBILITIES

The Director is responsible for preparing the strategic report, Director Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law, the Director has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted for use in the European Union. Under company law, the Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that the Director:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DTCC TBD LIMITED INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of DTCC TBD Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flow; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Director is responsible for the other information. The other information comprises the information included in the strategic report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**DTCC TBD LIMITED INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

Responsibilities of directors

As explained more fully in the Statement of Director Responsibilities, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Director report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Director report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Director report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Walker (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
3 March 2020

DTCC TBD LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

€'s	Notes	For the year ended 30 June 2019	For the year ended 30 June 2018
Total Income		-	-
Total Expenses		-	-
Result before taxation		-	-
Taxation	5	-	-
Net result		-	-

The results above are derived wholly from non-trading activities.


The accompanying notes on pages 11 to 15 are an integral part of these financial statements.

DTCC TBD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

€'s	Notes	30 June 2019	30 June 2018
ASSETS			
Current assets			
Trade and other receivables	6	1,093,736	1,093,736
Total current assets		1,093,736	1,093,736
Total assets		1,093,736	1,093,736
Liabilities			
Current liabilities			
Trade and other payables		-	-
Total current liabilities		-	-
Total liabilities		-	-
Net assets		1,093,736	1,093,736
Shareholders' equity			
Called up share capital	7	79,397,960	79,397,960
Capital contribution reserve	8	3,417,000	3,417,000
Accumulated losses	8	(81,721,224)	(81,721,224)
Total shareholders' equity		1,093,736	1,093,736

The accompanying notes on pages 11 to 15 are an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2020 and were signed on its behalf by:



 Karl Spielmann, Director

DTCC TBD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

€'s	Called up share capital	Capital contribution reserve	Accumulated losses	Total equity
Balance at 30 June 2017	79,397,960	3,417,000	(81,721,224)	1,093,736
Result for year	-	-	-	-
Balance at 30 June 2018	79,397,960	3,417,000	(81,721,224)	1,093,736
Result for year	-	-	-	-
Balance at 30 June 2019	79,397,960	3,417,000	(81,721,224)	1,093,736

The accompanying notes on pages 11 to 15 are an integral part of these financial statements.

DTCC TBD LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2019

€'s	Notes	30 June 2019	30 June 2018
Cash flow from operating activities			
Result for the year		-	-
Net cash from / (used in) operations		-	-
Movement in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The accompanying notes on pages 11 to 15 are an integral part of these financial statements.

1. BASIS OF PREPARATION

A. General

DTCC TBD Limited ("TBD" or the "Company") is a wholly owned subsidiary of the Depository Trust and Clearing Corporation ("DTCC"). TBD is a Company organized under the laws of England and Wales. The address of the Company's registered office is shown on page 1. The Company is non-trading as set out in the strategic report on page 2. These financial statements are presented in Euros, which is the currency of the primary economic environment in which the Company operates.

B. Adoption of New and Revised Standards

The Director has considered IFRS 9 which was effective for the first time for the financial year beginning on or after 1 July 2018 and concluded there is no impact on the disclosures or on the amounts reported in these financial statements in relation to this standard. There are no other amendments to IFRSs or IFRICs that are effective for the first time that would be expected to have a material impact.

C. Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

IFRS 16	Leases
IFRS 17	Insurance Contracts
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to IFRS Standards 2015–2017 Cycle	Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements IAS 12 Income Taxes and IAS 23 Borrowing Costs
Amendments to IAS 19 Employee Benefits	Plan Amendment, Curtailment or Settlement
IFRS 10 and IAS 28 (amendments)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
IFRIC 23	Uncertainty over Income Tax Treatments

The Director does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

D. Going Concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 2.

The Company ceased to be a Recognised Central Counterparty on 15 April 2014 having been authorized by the Bank of England as a Recognised Clearing House up until that date. As of 15 April 2014 the Company ceased to perform any further clearing services and has not engaged in any new or alternative business lines. On a day-to-day basis, the Company is not operational and no longer employs staff or performs any business services of any kind. The Company does not anticipate engaging in any new business activities in the short to medium term. However, there are no plans to liquidate the Company due to the possibility of utilising the accumulated unrecognized tax losses in future years.

The last day the Company accepted new trades was 4 April 2014. All clearing members and trading platforms completed their migration to Euro CCP N.V on 7 April 2014. No new trades have been accepted after 4 April 2014. All open interests were settled on 12 April 2014 and all collateral provided by clearing members was returned to them on 11 April 2014. All assets were transferred to the parent and all liabilities were settled with fellow debtors.

The ultimate parent company has committed to make available financial resources to the Company for the next 12 months from the date of these financial statements ensuring that the Company has adequate financial resources to pay its liabilities as and when they become due. The Director have therefore assessed the Company's ability to continue as a going concern. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Euros, which is the functional and presentation currency of the Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income.

B. Income

During the year, there was no revenue recognised relating to trading activities as the Company was no longer operating.

C. Taxation

If the Company were to incur tax, the tax payable would be based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The Company records a deferred income tax (benefit) provision when there are differences between assets and liabilities measured for financial reporting and for income tax return purposes. These temporary differences result in taxable or deductible amounts in future years and are measured using the tax rates and laws that will be in effect when such differences are expected to reverse. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

D. Financial Assets

All financial assets are recognised and de-recognised on a trade date basis and are initially measured at fair value plus transaction costs. All recognised financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets. Classification depends on the nature and purpose of financial assets and is determined at the time of initial recognition. Financial assets of the Company are classified as Cash and cash equivalents, and Trade and other receivables.

Trade and other receivables are stated at cost, net of a provision for doubtful accounts.

Derecognition of financial assets. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Financial Liabilities

Financial liabilities are measured at amortised cost. Financial liabilities are derecognised when extinguished.

F. Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at each balance sheet date. The Company accounts for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

G. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, the Director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

There are no critical judgements that the Director has made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statement.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that the Director considers to have a significant effect on the amounts recognised in the financial statement.

H. Related Party Disclosure

Outstanding balances at the end of the period are unsecured and are settled in cash. There were no guarantees provided or received in relation to any related party receivables or payables.

3. AUDITOR'S REMUNERATION

During the year the Company did not trade and had no employees. The Company's auditors' remuneration in respect of statutory audit in the UK of €12,700 (2018: €11,250) has been borne by another Group company.

4. EMPLOYEE COMPENSATION AND RELATED BENEFITS

The Company had no employees in the current year.

No fees were paid to the Director in respect of services to the Company during the year.

5. TAXATION

Analysis of the tax expense

No liability to UK corporation tax arose on the continuing activities for the year ended 30 June 2019 (2018: €nil).

There are no tax reconciling items between the expense for the year and the profit per the Statement of Comprehensive Income.

At 30 June 2019 the Company had €78.0 million (2018: €78.1 million) of tax losses in respect of which deferred tax has not been recognised due to uncertainty as to the availability of future profits against which they can be offset.

UK corporation tax is calculated at 19% (2018: 19.25%) of the estimated assessable profits for the year ended 30 June 2019. In the Summer Budget 2015, the UK Government announced that the UK rate of corporation tax would reduce from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. TRADE AND OTHER RECEIVABLES

€'s	30 June 2019	30 June 2018
Current:		
Amount due from related parties	1,093,736	1,093,736
Total	1,093,736	1,093,736

Amount due from related parties are non-trade and unsecured. It is interest-free and repayable on demand.

7. SHAREHOLDERS' EQUITY

CALLED UP SHARE CAPITAL			30 June 2019	30 June 2018
€'s				
Called up and fully paid:				
Number:	Class	Nominal		
Value:				
1 (2018: 1)	Ordinary	£1	1	1
6,586,207 (2018: 6,586,207)	Ordinary	£10	79,397,959	79,397,959
Total			79,397,960	79,397,960

Authorised ordinary shares were 6,586,208 at 30 June 2019 and 30 June 2018.

8. RESERVES

€'s	Accumulated losses	Capital contribution reserve	Totals
At 1 July 2019	(81,721,224)	3,417,000	(78,304,224)
Result for the year	-	-	-
At 30 June 2019	(81,721,224)	3,417,000	(78,304,224)

€'s	Accumulated losses	Capital contribution reserve	Totals
At 1 July 2018	(81,721,224)	3,417,000	(78,304,224)
Result for the year	-	-	-
At 30 June 2018	(81,721,224)	3,417,000	(78,304,224)

9. RELATED PARTY DISCLOSURES

Amounts due from related parties (DTCC inter-company balance) at 30 June 2019 totalled €1,093,736 (2018: €1,093,736). There were no other related party transactions during the year (2018: None).

10. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling entity and the parent of the largest and smallest group of which the Company is a member and for which group financial statements are prepared is DTCC, which is incorporated in the United States of America. Copies of its financial statements can be obtained from www.dtcc.com. The registered address of DTCC is 55 Water Street, New York, NY, 10041.

11. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date that would require recognition or disclosure in the financial statements.