



Nikki M. Poulos
Managing Director
General Counsel FICC and
Chief Privacy Officer

55 WATER STREET
NEW YORK, NY 10041-0099
TEL: 212-855-7633
npoulos@dtcc.com

May 30, 2013

Mr. Joseph Kamnik
Division of Trading and Markets
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-6628

Dear Mr. Kamnik:

This letter confirms that the Government Securities Division (“GSD”) of the Fixed Income Clearing Corporation (the “Corporation”) engages an independent accountant to prepare a study and evaluation of the Corporation’s system of internal accounting control with respect to the safeguarding of participants’ assets, prompt and accurate clearance and settlement of securities transactions, and the reliability of related records. As noted in GSD’s Assessment of Compliance with the CPSS-IOSCO Recommendations for Central Counterparties, the study and evaluation is conducted annually by independent accountants in accordance with the standards established by the American Institute of Certified Public Accountants.¹ Upon receipt from the Corporation’s independent accountants, within a reasonable time, it is made available to all members via The Depository Trust & Clearing Corporation’s website, http://www.dtcc.com/legal/compliance/internal_controls.php.

With respect to the Corporation’s annual audited financial statements, such statements are prepared in accordance with U.S. Generally Accepted Accounting Principles and are provided to members within 60 days following the close of the Corporation’s fiscal year. With regard to unaudited financial statements, the Corporation makes such statements available to members within 30 days following the close of the Corporation’s fiscal quarter for each of the first three calendar quarters of each calendar year. Unaudited financial statements for the Corporation’s fourth quarter of each calendar year are provided to members within 60 days following the close of the Corporation’s fiscal year. The financial statements are available via The Depository Trust & Clearing Corporation’s website, <http://www.dtcc.com/legal/financials/2012/>.

Please do not hesitate to contact me with any questions.

Kind regards,

Nikki Poulos
Managing Director and General Counsel

¹ This document is available at http://www.dtcc.com/legal/compliance/FICC_Self-Assessment.pdf