

ISSUE XIV

THE PURPLE

EQUILEND DATA & ANALYTICS

Q3 2023 REVIEW

2023
securitiesfinancetimes
INDUSTRY EXCELLENCE AWARDS
WINNER
Global Data Provider Of The Year

SECURITIES FINANCE

Q3 2023 REVENUE

July 1 to Sept 30, 2023

GLOBAL

\$2,654,507,860

+1% YOY

AMERICAS

\$1,644,637,250

-3% YOY

EMEA

\$406,298,626

-12% YOY

ASIA PACIFIC

\$603,571,985

+27% YOY

Figures represent lender to broker activity only.



Nancy Allen
Managing Director, Head of
Data & Analytics Solutions
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The leaves are turning, and the RMA is behind us... we are in the home stretch of 2023! 2023 marked the ten-year anniversary of DataLend! We have come a long way over the last ten years, continuously adding new data and analytics products to better serve our ever-expanding client base. Aligned with our ten-year anniversary, we are very excited to introduce our brand-new User Interface!

The new UI has been designed with your feedback in mind. It's customizable and provides clients with the flexibility you have requested to better analyze our data. We will be reaching out to you all very soon to introduce you to the new look and feel of DataLend.

Please enjoy this 2023 Q3 issue of The Purple and as always, thank you for your continued support. Please feel free to reach out to us at datalendproductspecialists@equilend.com with any questions!

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AMERICAS

Figures displayed represent lender to broker activity only from July 1 to Sept 30, 2023. Deltas represent year on year change. All currency values are in USD and fees in bps.

LENDABLE

\$23.65 Trillion +38.3%

ON LOAN

\$1.67 Trillion -2.0%

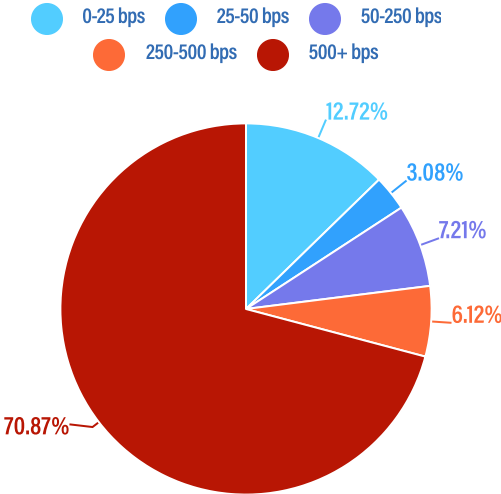
REVENUE

\$1.64 Billion -3.0%

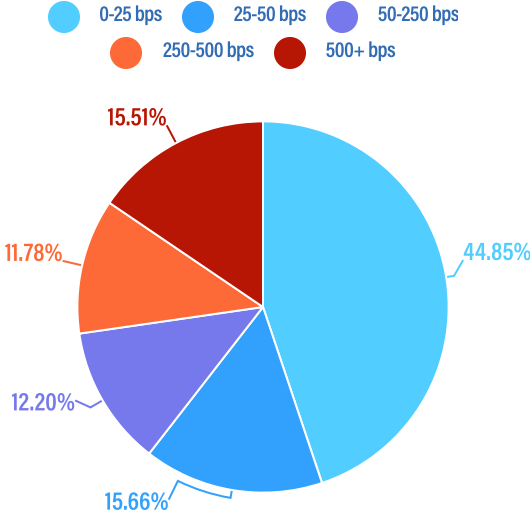
FEES

38.24 bps -1.0%

Equity Revenue By Fee Band



Fixed Income Revenue By Fee Band



Top Equity Earners

	Security	Revenue (USD)
	AMC ENTERTAINMENT HOLDINGS	157,284,861
	KENVUE	69,334,682
	SIRIUS XM HOLDINGS	63,214,484
	NIKOLA CORPORATION	54,420,352
	JOHNSON & JOHNSON	46,748,675
	BEYOND MEAT	29,262,720
	C3.AI	23,512,697
	VISA	18,341,703
	FISKER	18,234,000
	CHARGEPOINT HOLDINGS	14,564,646

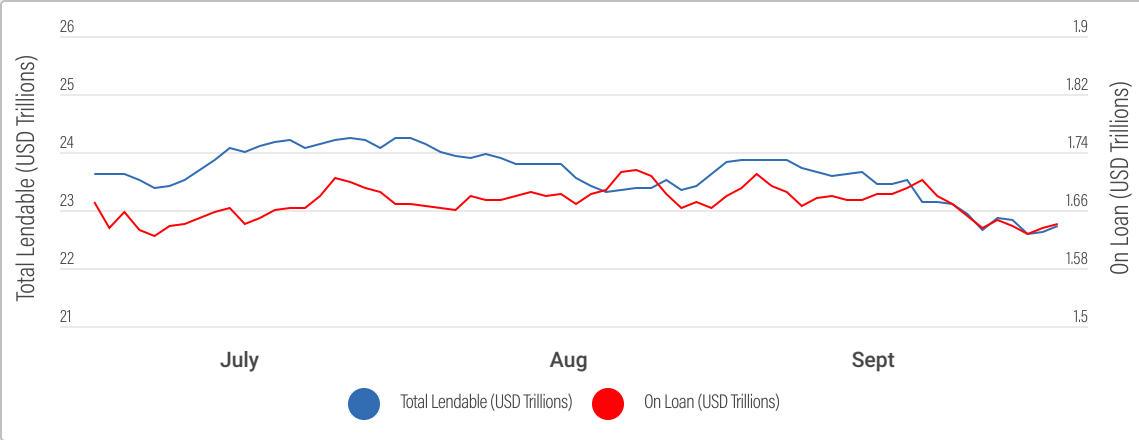
Top Corporate Debt Earners

	Security	Revenue (USD)
	3M CO 4% 14/09/48	3,936,213
	PAYPA 5.05% 01/06/52	2,821,591
	MICRO 0.125% 15/11/24	2,454,875
	3M CO 2.875% 15/10/27	2,007,021
	MPH A 5.75% 01/11/28	1,928,220
	BIOMA 1.25% 15/05/27	1,604,353
	NEWEL 6.625% 15/09/29	1,596,868
	HANES 9% 15/02/31	1,115,527
	HOME 4.5% 15/09/2032	1,094,900
	FORD 4.346% 08/12/26	1,012,814

AMERICAS

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On Loan Vs Lendable



Top Sectors By Revenue

Communication Services	Industrials	Health Care	Consumer Discretionary	Financials	Consumer Staples
\$250.09M	\$160.04M	\$148.00M	\$141.25M	\$124.13M	\$117.02M
\$32.39B	\$71.77B	\$65.00B	\$88.21B	\$133.01B	\$23.15B
305.53 bps	87.93 bps	100.48 bps	63.43 bps	37.84 bps	205.79 bps

Revenue (USD)

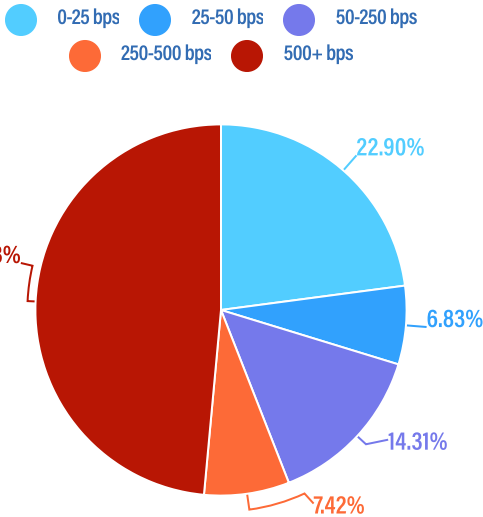
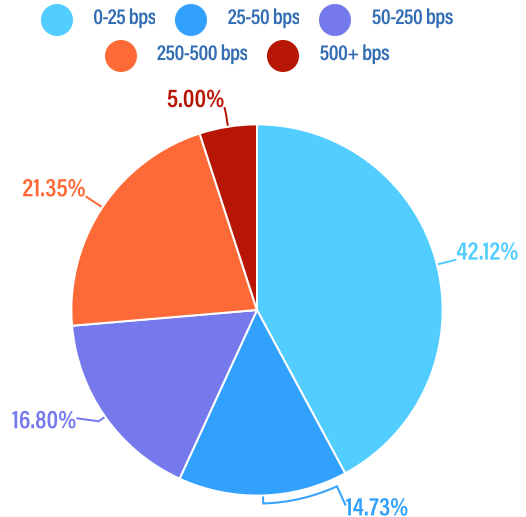
Loan Value (USD)

Fees (bps)

Market Breakdown

EQUITY	Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
	UNITED STATES	\$17.27T	55.2%	\$630.95B	-0.8%	72.97	-5.0%	\$1.14B	-8.1%
	CANADA	\$726.40B	2.5%	\$56.18B	-2.2%	67.84	14.9%	\$93.58M	14.3%
	LATIN AMERICA	\$62.31B	66.2%	\$2.34B	67.4%	128.21	92.2%	\$7.54M	224.2%

FIXED INCOME	Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
	UNITED STATES	\$4.60T	8.7%	\$837.92B	-1.1%	13.69	3.0%	\$343.43M	11.0%
	CANADA	\$810.42B	-2.6%	\$130.11B	-12.7%	12.90	11.8%	\$42.46M	-3.1%
	LATIN AMERICA	\$177.86B	17.4%	\$12.21B	-1.4%	44.72	8.6%	\$13.76M	6.9%

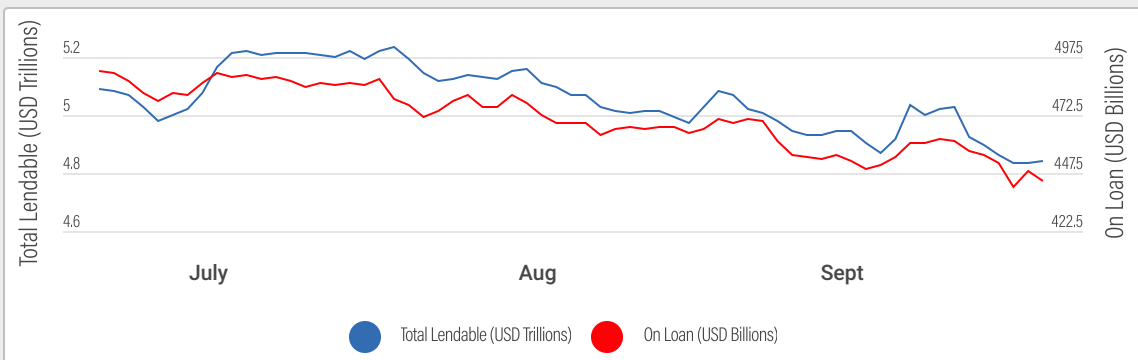
LENDABLE\$5.17 Trillion **+14.2%****ON LOAN**\$488.10 Billion **-14.5%****REVENUE**\$406.30 Million **-11.7%****FEES**33.12 bps **+5.3%****Equity Revenue By Fee Band****Fixed Income Revenue By Fee Band****Top Equity Earners**

	Security	Revenue (USD)
	HAPAG-LLOYD AG NPV	5,376,858
	NAGARRO SE NPV	5,126,863
	EQUINOR ASA	4,749,329
	SAMHALLSBYGGNADSBOLAGET	4,732,712
	IDORSIA LTD	4,511,740
	VARTA AG NPV	3,212,683
	TOTALENERGIES SE	3,052,932
	SAS AB NPV	2,516,546
	ITM POWER ORD	2,422,055
	OESTERREICHISCHE POST	2,419,250

Top Corporate Debt Earners

	Security	Revenue (USD)
	INEOS 6.625% 15/05/2028	1,080,097
	HSBC HOLDINGS 8% FRN	835,385
	PAYSA 4% 15/06/29	756,963
	TEVA 5.125% 09/05/29	709,327
	ESM 1 1.375% 11/09/24	612,611
	INEOS 3.75% 15/07/2026	553,492
	TK EL 7.625% 15/07/28	517,799
	AUSTR 0% 20/02/2030	502,995
	RENAU 2.5% 01/04/28	450,529
	GOLDS 5.375% 01/03/26	439,341

On Loan Vs Lendable



Top Sectors By Revenue

Industrials



Financials



Information Technology



Health Care



Consumer Discretionary



Energy



\$43.45M

\$20.24M

\$20.14M

\$19.98M

\$18.93M

\$17.61M

\$25.44B

\$25.63B

\$10.11B

\$14.68B

\$16.73B

\$11.78B

68.66 bps

32.73 bps

79.22 bps

54.40 bps

45.43 bps

63.89 bps

Revenue (USD)

Loan Value (USD)

Fees (bps)

Market Breakdown

EQUITY	Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
	Germany	\$347.23B	21.1%	\$25.22B	-38.6%	53.74	13.8%	\$34.13M	-30.3%
	United Kingdom	\$872.77B	16.2%	\$25.12B	-6.0%	39.95	-22.7%	\$26.02M	-26.6%
	Sweden	\$151.14B	7.2%	\$12.95B	-16.9%	76.54	-17.1%	\$25.06M	-30.6%
	France	\$575.50B	30.8%	\$26.63B	-46.5%	37.27	23.2%	\$24.55M	-34.5%
	Switzerland	\$408.34B	10.3%	\$16.25B	-18.5%	39.48	13.3%	\$15.84M	-6.6%

FIXED INCOME	Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
	France	\$322.82B	6.3%	\$74.62B	-7.9%	27.54	44.1%	\$52.03M	31.7%
	United Kingdom	\$451.16B	14.8%	\$72.94B	-6.7%	22.58	39.7%	\$41.64M	1.3%
	Germany	\$243.07B	2.7%	\$68.62B	-18.3%	20.27	-17.1%	\$35.35M	-32.3%
	Italy	\$125.29B	11.8%	\$21.18B	-21.5%	23.69	61.9%	\$12.80M	26.6%
	Austria	\$109.78B	-1.4%	\$22.45B	19.5%	13.24	24.2%	\$7.53M	48.8%

ASIA PACIFIC

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LENDABLE

\$3.00 Trillion +13.2%

ON LOAN

\$261.59 Billion +14.8%

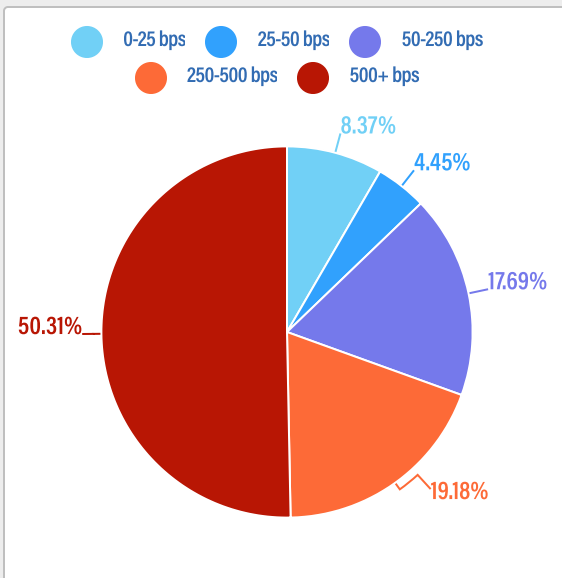
REVENUE

\$603.57 Million +27.1%

FEES

91.03 bps +10.5%

Equity Revenue By Fee Band

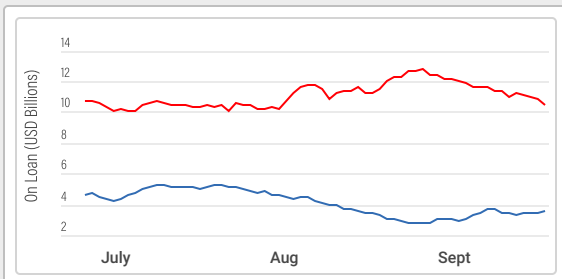


Top Equity Earners

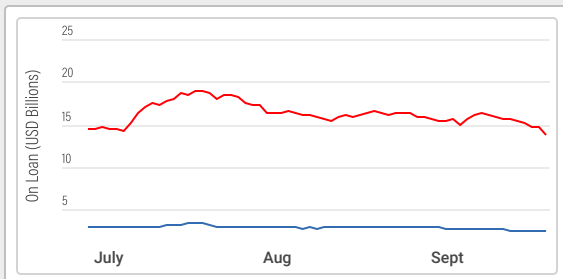
	Security	Revenue (USD)
	ECOPRO CO LTD	29,741,473
	COUNTRY GARDEN HLDGS CO LTD	16,782,880
	ECOPROBM CO.LTD	9,461,894
	EAST BUY HOLDING LIMITED	8,368,696
	GIGA-BYTE TECHNOLOGY CO	6,378,705
	KUM YANG	5,799,126
	WISTRON CORPORATION	5,508,489
	ABALANCE CORPORATION NPV	4,674,389
	POSCO DX COMPANY LTD	4,555,530
	TAIWAN CEMENT	3,997,338

Offshore Vs Onshore Loan Balance

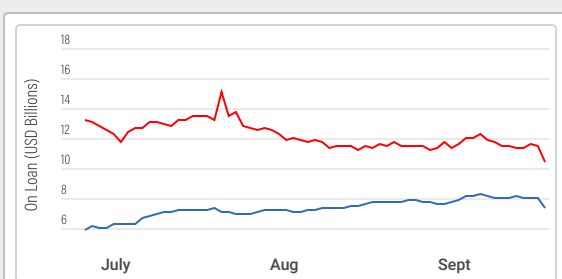
Australia



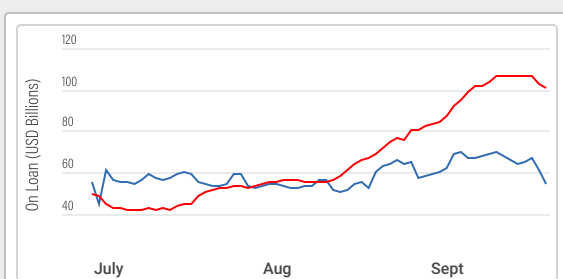
Korea



Taiwan



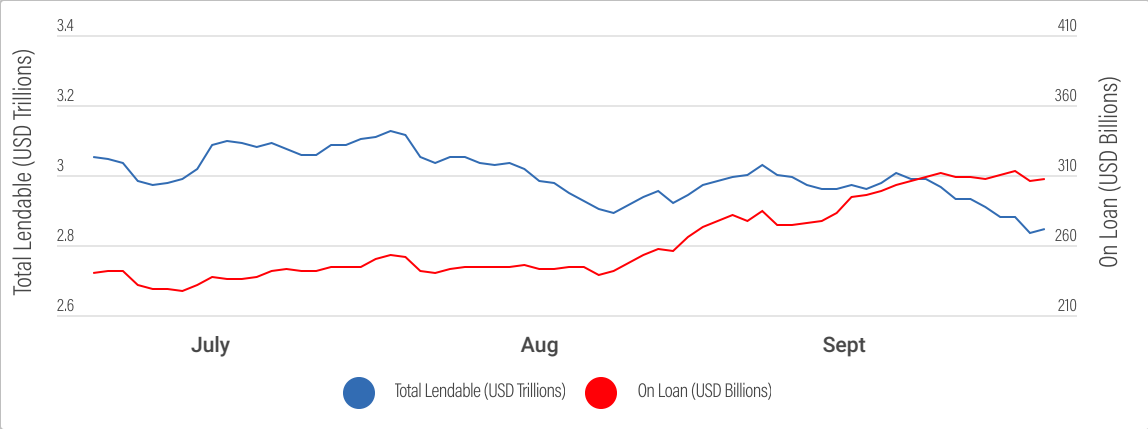
Japan



ASIA PACIFIC

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On Loan Vs Lendable



Top Sectors By Revenue

Information Technology	Industrials	Materials	Consumer Discretionary	Health Care	Real Estate
					
\$154.04M	\$91.66M	\$74.46M	\$64.71M	\$50.32M	\$40.09M
\$32.95B	\$40.69B	\$19.28B	\$36.43B	\$15.96B	\$9.90B
185.31 bps	89.48 bps	152.91 bps	70.43 bps	125.11 bps	160.83 bps

Revenue (USD)

Loan Value (USD)

Fees (bps)

Market Breakdown

EQUITY	Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
	Japan	\$1.24T	20.6%	\$127.88B	18.0%	51.44	11.8%	\$165.37M	33.8%
	Taiwan	\$155.36B	70.9%	\$19.62B	24.5%	288.28	-3.1%	\$142.68M	20.5%
	Korea, Republic of	\$177.98B	19.4%	\$19.13B	55.4%	248.71	30.8%	\$120.14M	102.9%
	Hong Kong	\$516.48B	-3.2%	\$24.24B	-8.7%	152.50	33.1%	\$93.24M	21.1%
	Australia	\$437.68B	7.5%	\$15.86B	-2.8%	56.75	-37.9%	\$22.68M	-39.5%
	Thailand	\$30.68B	10.9%	\$1.46B	-9.2%	348.79	11.3%	\$12.84M	1.2%
	Malaysia	\$10.16B	-1.4%	\$444.97M	46.2%	487.41	19.1%	\$5.48M	77.9%
	Singapore	\$58.02B	8.1%	\$2.13B	5.1%	76.22	5.7%	\$4.05M	10.4%

Will IPOs Return as a Feature of the Stock Lending Playbook?



By Alec Rhodes, Product Specialist, EquiLend Data & Analytics

A sleepy IPO market is beginning to stir; DataLend looks at the impacts of IPOs in securities lending

The pendulum of the U.S. IPO market appears to be swinging back into bull territory following six quarters of tepid activity. 2021 was a homerun year for U.S. public offering volume with low pandemic-era interest rates and the rise of special acquisition companies (SPACs) resulting in 1,035 IPOs in the year. That trend flipped in 2022 as rapidly rising interest rates and a slump in U.S. equity performance led to a dramatic decline in offerings, with just 181 completed in the year.

IPOs are a cornerstone of the U.S. equity market, offering a significant growth opportunity for firms and investors alike. The flurry of activity that often surrounds the first few days of trading for a new equity also presents unique opportunities and challenges for the securities lending market.

IPO Lending: Supply and Demand

The mechanics of IPOs create dynamic market conditions for both lenders and borrowers. On one side of the equation is volatility.

Investment bankers acting as the underwriters of the IPO as well as third-party analysts spend countless hours on firm valuation in an attempt to set an accurate target price for shares. However, share price gains and losses in the initial days of trading are often highly volatile. Naturally, this presents short-sellers with an opportunity to capitalize on fast-changing momentum.

On the other side is lending supply. With the U.S. equity market clearing and settling trades on a T+2 basis (soon to move to T+1), there is a two-day lag for the results of a trade to fully propagate to the books and records of broker-dealers. While normally, overall market liquidity can help offset this operational reality, borrowers must navigate an additional layer of complexity when trying to locate available lending supply of newly trading stocks.

Insider share lock-ups present an additional complication by way of reducing the free float of the IPO security.

Company insiders, usually employees, are often prohibited from moving their shares for a specified period of time following the IPO. This is done to prevent a drastic sell-off but can also significantly reduce lendable inventory during this period.

New Names Ring the Bell

With interest rates and the equity market (seemingly) stabilizing,

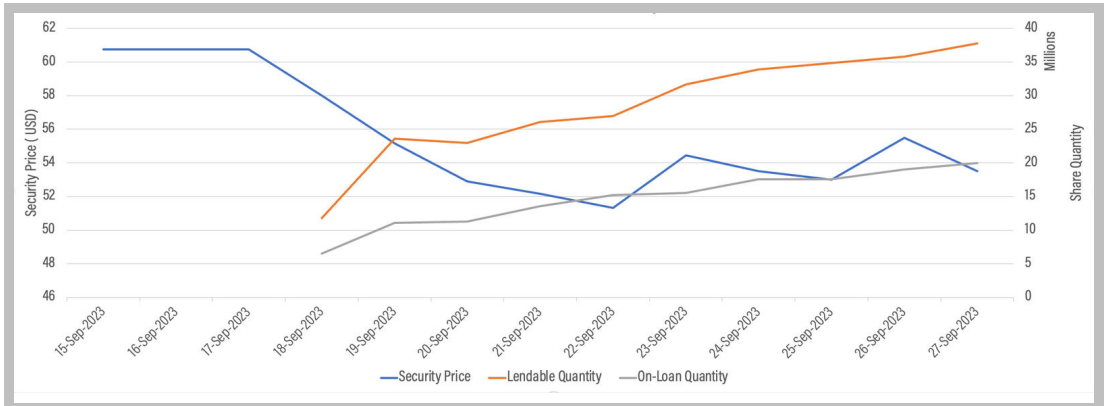
the second half of 2023 has seen the beginnings of an IPO rebound.

Recently, a one-week period in September saw three marquee offerings; Semiconductor producer Arm Holdings PLC (ARM) debuted on the NASDAQ while delivery service Instacart (Maplebear Inc., CART) and marketing technology firm Klaviyo Inc. (KVYO) were listed on the New York Stock Exchange.



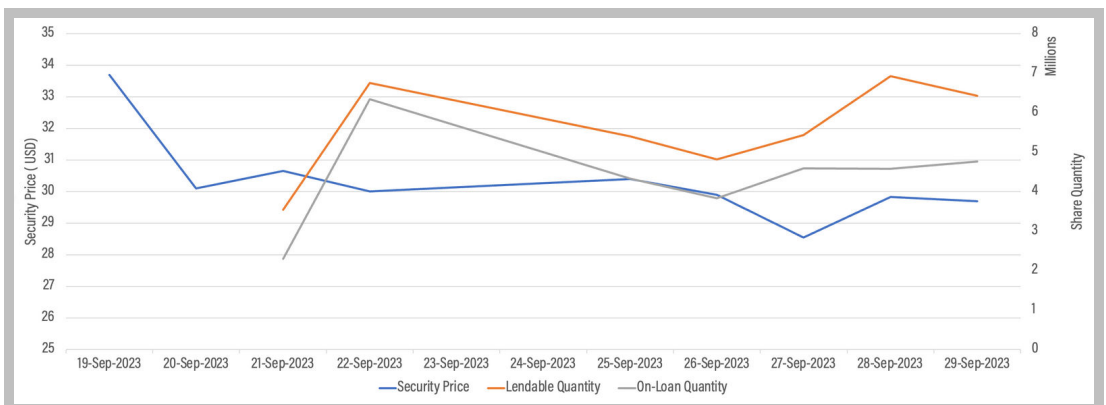
Arm stock began trading on Friday September 15 and closed its first day at \$60.75, up 19.12% from its initial price of \$51.00. Its quick gains receded and at the time of writing, shares were trading at \$53.52. From a securities lending perspective, DataLend first published available inventory for Monday September 18, with 11.8 million shares available. This number steadily climbed to 37.7 million lendable shares as of September 26. Lenders who were able to make ARM inventory available quickly were able to reap higher fees; The security started off trading special on September 18, but has since seen a 78% decrease in fees.

ARM Share Price vs. Loan Quantity



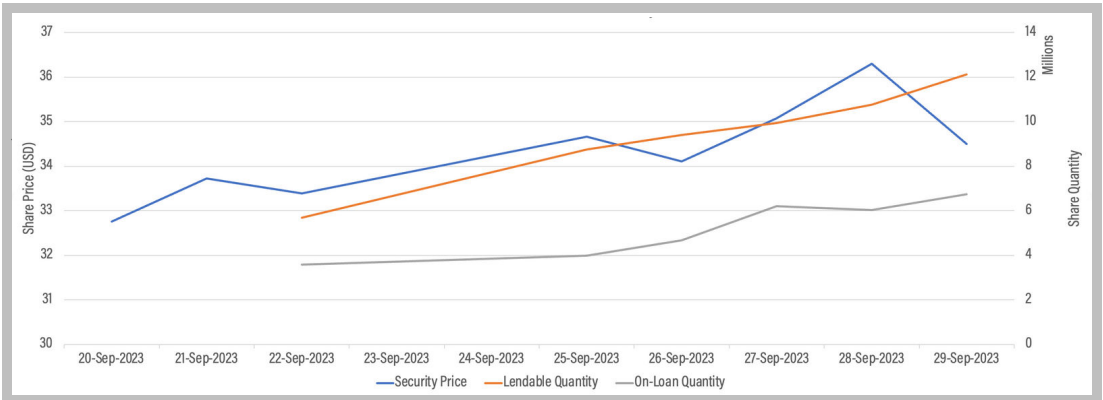
Instacart executed its much-anticipated IPO on Friday September 19, with shares closing down roughly 20% at \$33.70. The stock edged lower over its first week on the market and closed the month of September at \$29.69. Like with ARM, available inventory was in-demand with utilization increasing in concert with lendable shares. Over the observed period, the lendable quantity increased from 3.5 to 6.4 million shares. On-loan followed, increasing from 2.3 to 4.8 million shares. From a cost perspective, CART also opened as a hard-to-borrow, with shares commanding significant fees. As more supply has become available, borrow-cost has receded significantly, but the stock is still commanding fees well above 1,000 basis points.

CART Share Price vs. Loan Quantity



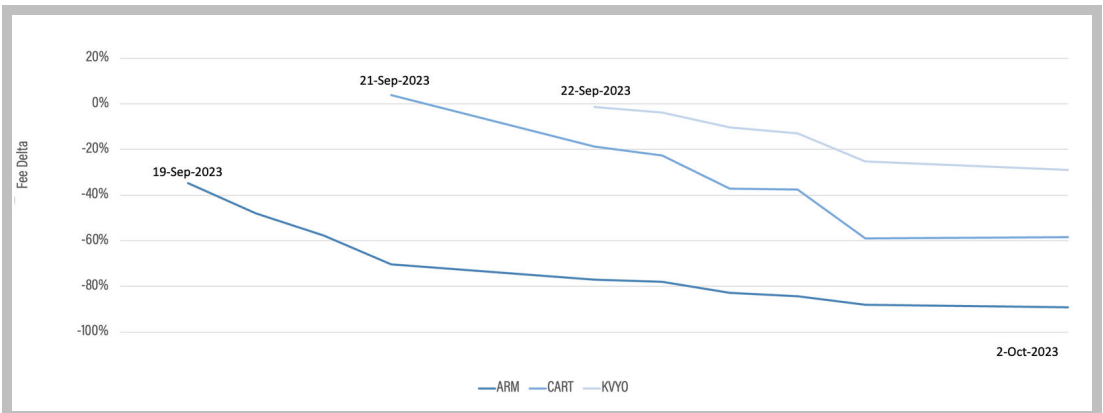
Klaviyo largely followed the same pattern as Arm and Instacart in its early days. Inventory has increased from 5.7 to 12.1 million shares while open loans have increased from 3.6 to 6.7 million shares. Cost-to-borrow also stuck firmly in the hard-to-borrow range albeit with a 21% easing of fees over the first week of lending activity.

KVYO Share Price vs. Loan Quantity



Looking at fee data across all three securities, cost-to-borrow was initially high before cooling significantly in the weeks following the IPO. The following chart tracks the percentage change in new loan fees from the initial trade date to the current date (as of October 2).

DELTA: Current vs. Initial Fee



The supply dynamics of new names within the lending market and the subsequent impact on cost-to-borrow underscore the utility of timely market data. Based on this recent history, DataLend will look for IPO names to continue to be prevalent in the securities lending market through the rest of 2023 and beyond.

Regional Spotlight

Asia-Pacific: Q3 Performance YoY

By Cameron Cole and Imogen Berger-North
Product Specialists, Data & Analytics

Asia-Pacific (APAC) region has been a hot topic for the securities lending industry for many years, with markets in the region being characterised by varying tax treatments, settlement requirements, collateral margins, and short selling restrictions. In the wake of the post-COVID era, Asia has certainly not been insulated from rising interest rates and inflation, with geopolitical tensions and the risk of contagion from a distressed Chinese real estate sector adding to the complexity.

Within this context of continued market volatility, the APAC securities lending market has generated an impressive \$1.63 billion in revenue year-to-date, an increase of 13% YoY. This can be attributed to an 12% rise in on loan balances (the only region with a year-to-date rise compared to the same period last year) with fees remaining flat. Equities constitute the bulk of activity, generating \$1.51 billion and equating to an 12% increase YoY. Notably, Information Technology, Industrials and Consumer Discretionary sectors led in revenue generation, earning \$386 million, \$251 million and \$196 million respectively.

Japan was the top performing market in the region with combined equities and fixed income activity generating \$491 million in revenue for lenders. Revenue from Japanese equities totalled \$472 million and was the second highest earning equity market globally, behind only the United States. Fees averaged 51 bps for equities YTD, an increase of 14% YoY as they continue to trend upwards, with on loan balances also up 21% compared to the same period last year.



Some of the top revenue generating equities include capital goods company (3856 JP) Abalance earning \$11.8 million, luxury camping giant (7816 JP) Snow Peak Inc earning \$11.6 million and (4393 JP) Bank of Innovation Inc earning \$8.63 million. Despite equities comprising most lending income in Japan, Japanese Government Bonds (JGBs) have stood out in the region. While inflation is running above target, the Bank of Japan (BoJ) maintains an ultra-loose monetary policy. However, the central bank is showing signs of moving away from yield curve control, which previously reduced the supply of government bonds, and easing the conditions governing its securities lending facility of JGBs. As a result, Japanese government bonds earned a modest \$10.5 million, an increase of 82% year on year.



Lender-to-broker activity for Taiwanese equities has amassed \$373 million in revenue so far this year, trending downwards by 2% compared to the same period last year. Yet, Taiwan still places second in the region for the highest revenue generation year-to-date. Although equity on loan balances remained steady, lendable increased by 30% YoY. Alongside lower utilization, fees have also dipped slightly by 3% YoY, contributing to the fall in securities lending revenue. Fees remain hot for some Taiwanese equities though, the Information Technology sector led securities lending revenue in Taiwan, earning \$224 million with the top names being (8046 TT) Nan Ya Printed Circuit Board Corp and (2303 TT) United Micro Electronics, cumulatively generating \$18.4 million.

Hong Kong, the third highest revenue generating market in the region, has earned \$266 million in lending activity in 2023 to date, driven by a 26% increase in fees YoY. Hong Kong is often seen as a proxy for the Chinese securities lending market, with the increase in fees being consistent with economic worries stemming from China's slowdown in growth. A downturn in the Chinese property market adds to the complexity, creating apprehension about a potential contagion effect in the wider

APAC region and helping fuel higher fees for the distressed real estate sector. Consequently, securities lending generated \$58.3 million from real estate equities alone. After (2007 HK) Country Garden Holdings narrowly avoided default, fees for the security were up 976% YoY, becoming the second-highest revenue generating security in the region, earning \$22 million. Outside of real-estate, China and Hong Kong's stuttering post-Covid recovery is weighing on market sentiment. The Consumer Discretionary sector also performed well, earning \$78 million in revenue, up by 48% YoY. The sector was led by securities such as (1797 HK) East Buy Holding Limited, (819 HK) Tianneng Power International Ltd, and (9992 HK) Pop Mart Intl Group Ltd collectively generating nearly \$40 million in revenue.

South Korea missed out on 'developed' market status this year and so may be looking to lift short selling bans on more securities in the future; a full removal of which is required to reach the desired 'developed' status. However, with a large retail investor base and a general election around the corner in April 2024, the potential political repercussions may persuade the Korean government to avoid any ban removals in the near future.



Nevertheless, lending activity of Korean equities generated \$251 million in revenue year-to-date, an increase of 21% YoY. This is attributed to a 21% increase in on loan balances with fees staying relatively unchanged. The securities leading Korea's sizeable revenue generation are (086520 KS) EcoPro and its subsidiary, (247540 KS) EcoProBM - the first and third highest revenue generating securities in APAC. A legion of retail investors, colloquially referred to as 'ants', triggered a substantial nine-fold surge in the stock price of the cathode and battery producers. This trend mirrors that seen in the U.S. meme stock craze, with larger investors concurrently increasing their short positions. As a result, revenue for these names generated a combined total of \$62 million.

Australia has had to navigate some economic hurdles during the post-pandemic recovery. The Reserve Bank of Australia has raised interest rates several times this year in attempt to curb inflation. This increase, combined with the anticipated diminishing demand for construction materials in the wake of China's troubled real estate market, is weighing on Australian sentiment. Revenue from lending Australian equities has fallen this year by 31% to \$82 million compared to the same period last year. The fall in revenue is accompanied by a 30% reduction in fees and a minor 2% decrease in on loan balances.

The Materials sector has accounted for the highest revenue generation, earning \$34 million followed by Information Technology and Financials generating \$11 million and \$10 million respectively. Top performing names in the market include Core Lithium Ltd NPV (CXO AU), Brainchip Holdings NPV (BRN AU) and Lake Resources (LKE AU) cumulatively generating \$12 million in securities lending revenue. Fixed income revenue in the Australian market has also fallen 3%, with corporate debt generating \$4 million and government debt earning \$19 million.

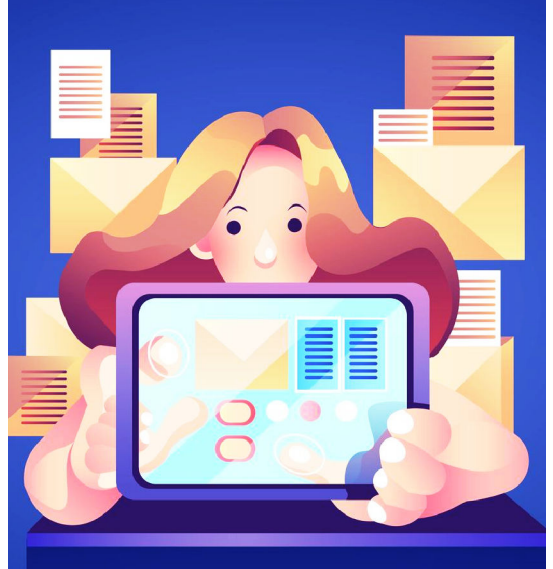
So far it has been a strong year for securities lending revenue in APAC. This looks likely to improve as more markets in the region look to ease restrictions on short selling and offshore lending activity. Earlier this year, Indonesia took a step forward to an offshore model by issuing new regulations on a bilateral securities lending facility.

Similarly, the Philippines have recently moved to permit overseas collateral for onshore transactions, seen as a sign by many as a move towards an international model. Year-to-date revenue, combined with the potential for new markets, indicates a promising trajectory for 2023 should the trend continue.

Supporting Regulation With Real-Time Data

By **CJ Emson**, EquiLend Marketing

In the decade since DataLend launched, the regulatory landscape of the securities finance industry has changed dramatically with MIFID I and II, CSDR and SFTR adding greater transparency across the sector. Now, we stand once more at the precipice of change. The directive from the SEC to reduce the securities settlement cycle from two to one day after the transaction (T+1) will impact the long-term future operating model for the entire financial sector. Further pressures from the SEC with the introduction of the end of day reporting requirement for US trades is in the process of being finalized with the announcement of SEC 10c-1. In preparing to support accelerated settlement it is imperative that automated solutions are embraced, and that data can flow smoothly and even more quickly in and out of firm's systems. Arming the industry with these data flows, EquiLend's Data & Analytics Product Solutions ensure end-users have the information they need to make informed and more importantly, timely decisions.



T+1 Challenges an Accepted Set of Inefficiencies

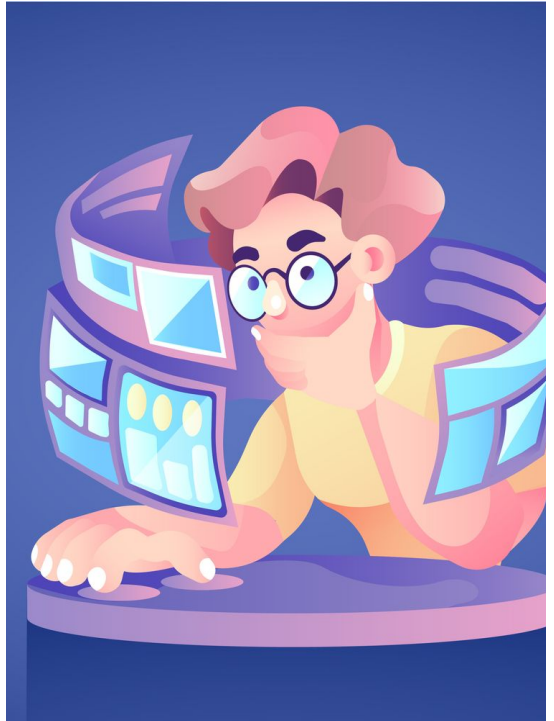
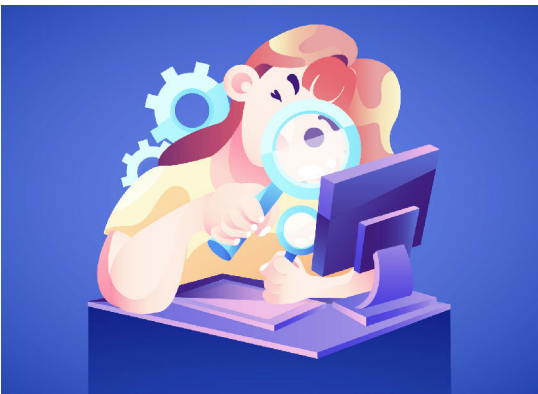
The move to a shortened settlement cycle for US and Canadian market participants, set by the SEC is due to be come into force in May 2024 for North American market participants. In current practice, the shorter settlement cycle presents a number of operational challenges linked to time zones across global trading partners which are compounded by historic inefficiencies across the trading ecosystem.

With regulatory change perpetually on the horizon, firms are looking to technology to support their operations now, and to futureproof their tech stacks as regulatory advancements and pressures set the agenda for investment priority. Opportunities to improve upon the layered process inherent in complex trades are welcome.

Inaccuracies early on in the trade lifecycle have the potential to create a waterfall of consequences further downstream including late settlement fees and other penalties. Equally concerning are the challenges of collateral availability; funding requirements need to be sourced faster leaving little room for error. Add in the extended recalls deadline of 23.59pm EST and securities finance firms will need to agree accurate trade terms and mobilize collateral quickly and accurately, within one business day. The opportunities afforded by EquiLend's Data & Analytics Solutions data negate many of these challenges. Leveraging real-time data users can view current activity in a name to quickly see current liquidity in the market.

The challenges are real and are raising questions across the entire trade lifecycle. The cost of fails prevention may feel high but long term, the ongoing costs to maintain inefficiencies rather than fund improvements in the system are greater again.

Technology is the solution to meeting the day-to-day operational demands faced by participants in the global markets. EquiLend has a 22-year history of bringing standardization to trade execution, lifecycle management and regulatory compliance, from the industry wide adoption of the NGT trading platform to our latest innovation - 1Source, our distributed ledger-based technology (DLT) which will transform the industry as a single source of truth for securities finance transactions.



Critically, 1Source's transaction and lifecycle data synchronization across all participants means settlement on T+1 or indeed, T+0, is a much simpler proposition.

We continually monitor where the market is headed tomorrow so we can deliver solutions for our community today. This future-proofing mentality means our solutions already support T+1 today. Utilizing pre-matching and automated execution on EquiLend's Next Generation Trading (NGT) platform, firms can avoid the 30% break rate typical of manually processed trades enabling more efficient trading downstream. A recent NGT enhancement, Competitive Bid, further enables on-platform execution for hard-to-borrow and specials, in addition to existing widely used functionality for general collateral (GC) trading, powered by real-time data. The addition of EquiLend Data & Analytics's real-time dataset to our point of trade solutions supports further T+1 readiness and paves the way for T+0 transactions; the next roadblock on the road to greater trade efficiency.



In addition to liquidity risk and the problematic speed of funding under T+1 as covered above, efficient exchange of collateral is another element which could threaten trade settlement in the shortened cycle, but is easily supported with our Post-Trade Solutions, which offer optimal efficiency in all operational processes.

Our latest solution, the Risk Resolution Suite, comprises Recalls, Returns and Settlement Monitor in one UI, enabling seamless connectivity and automation of key returns and recalls processes. Settlement Monitor provides intra-day risk monitoring to track and eliminate settlement threats with real-time feeds taken from EquiLend Exposure, SSI Repository, Recalls, Returns and Unified Comparison. EquiLend Exposure further supports collateral management while Mark-to-Market Comparison offers market participants opportunities to streamline and centrally manage all aspects of the trade lifecycle.

All of this is underpinned by EquiLend's Data & Analytics real-time dataset which ensures clients can have current data in their hands, to inform their decision making, in the shortest possible time. EquiLend's flexible and interoperable suite of services allows firms to create a tailored package of interconnected and automated solutions which addresses their specific business requirements, ensuring optimal trade efficiency; the gold standard in supporting T+1.

Futureproofing an Industry

Big change for big progress. Delivering reduced trade latency, improved accuracy, better collateral mobilization and street-level transparency powered by EquiLend Data & Analytics real-time data across the full trade lifecycle is not wishful thinking.

Utilizing technology to improve future outcomes is a current reality for firms making use of our comprehensive solution set. With North America making the change to T+1 and driving the advancements needed to support this ever-decreasing timeline from trade to settlement, the global opportunities are wide ranging. India and parts of APAC have already made the switch. European markets can be considered a likely future region to do the same.

The EquiLend Data & Analytics team is consistently investing in creating new and insightful data points to put information into users' hands quickly. More timely data provides users the ability to quickly make decisions, perform deeper analysis and be better prepared for faster settlement cycles and reporting timelines.

The future of finance sits comfortably with the advancement of technology where incremental efficiencies can be gained with strategic use of fintech solutions. An efficient new future, one in which T+0 is easily possible, is a positive side effect of ensuring T+1 readiness now.

Data & Analytics – DataLend's New User Interface

More Modern. More Intuitive. More Data.

By **Thomas Ashton**, Vice President, EquiLend Data & Analytics

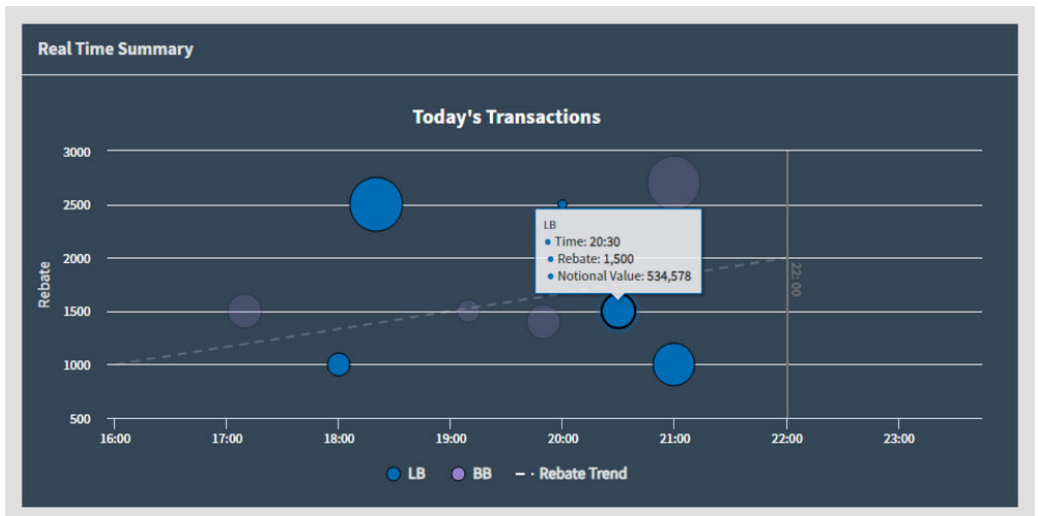
The new and improved Data & Analytics User Interface has been designed with client feedback in mind, delivering a user-friendly UI which provides access to more data than ever before.

Retaining our base DataLend standard with access to aggregated, macro-level securities finance data and multiple filtering options, users will now be able to create multiple dashboards to display a range of data, custom analytics requirements and access multiple years of our award-winning data for incomparable year-on-year analysis.

Security Search offers single security search with multiple parameters, customizable per user preference, Real-Time Data is further enhanced with reported transaction time stamps and Custom Lists have been transformed to supercharge research capabilities.

Stay tuned for your invite to access the beta UI for an early preview of all the exciting new features and functionality before we make the permanent switch. Find out more below!

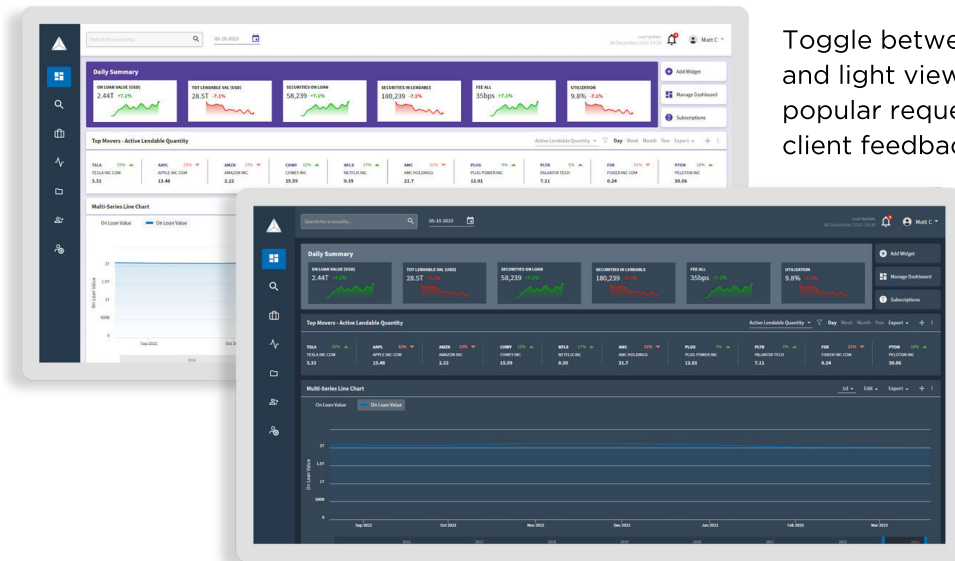
More Historic Data and Even More Meaningful Real-Time Data



Introducing one of our biggest and most requested enhancements: access to multiple years of our award-winning data, directly in the Data & Analytics user interface. With this level of history, performing true year-on-year analysis is now easier than ever.

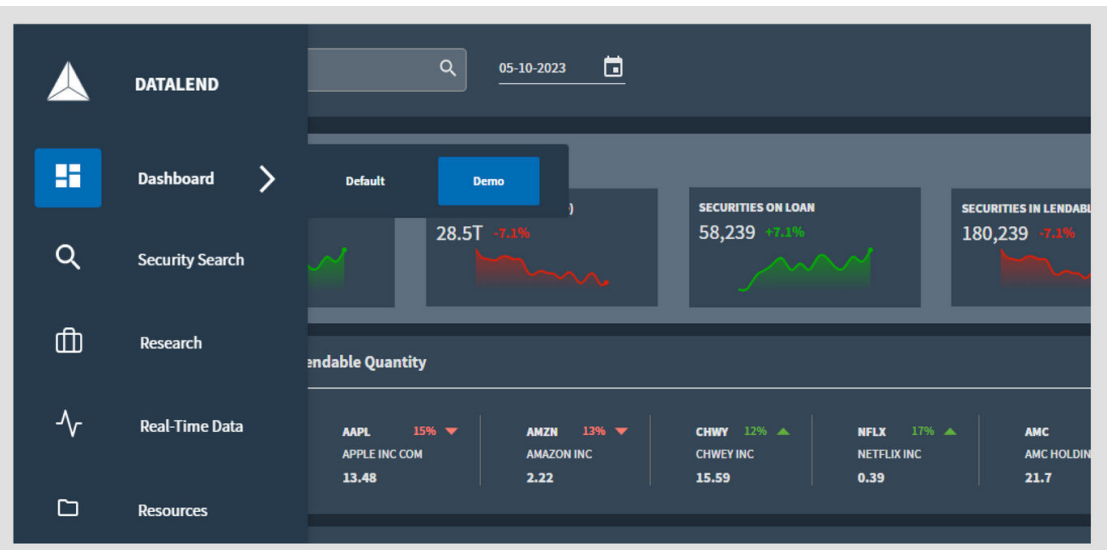
Real-Time Data is supported throughout DataLend and is further enhanced by the inclusion of 'reported transaction time stamps', to show the distribution of transactions throughout the trading day, highlighting where activity is taking place.

Choose your Theme



Toggle between dark and light view, a popular request in our client feedback.

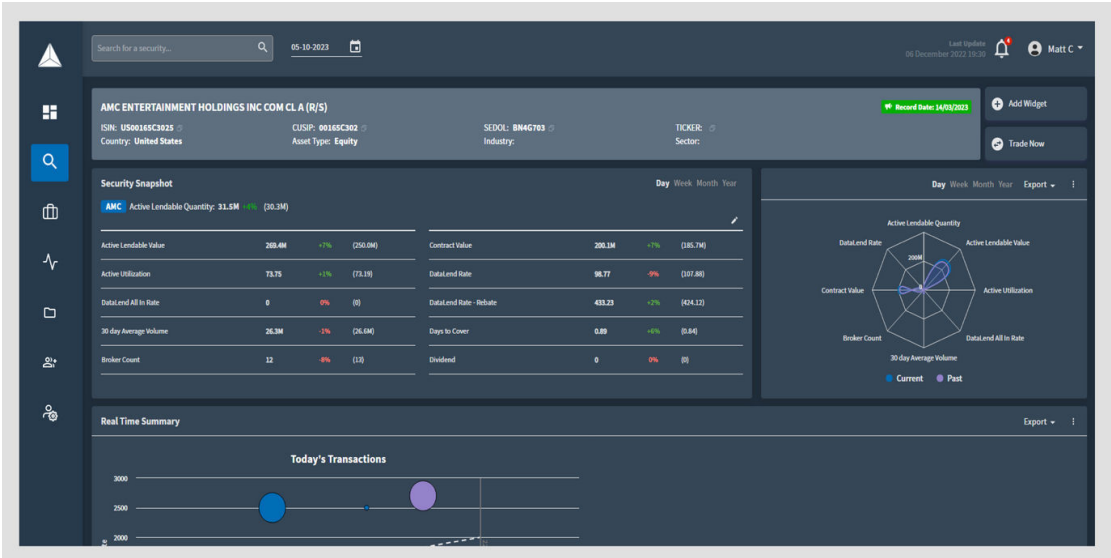
User Focused for Ultimate Flexibility



The Data & Analytics Dashboard provides aggregated, macro-level securities finance data, that can be filtered in many ways, including by asset type, region, market and collateral type.

In the new application, users will be able to create multiple dashboards, making way for a variety of use cases. For example, users can have one dedicated dashboard for “My Data” and another for “Industry Data”.

Award Winning Data in Your Hands



Security Search is home to our most detailed securities lending data – choose from our extensive library of single security metrics and personalize the screen with variety of visualizations, unique to each user.



THE PURPLE



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