



## EquiLend + Trading Apps = Front-to-back automation

Following its acquisition of Trading Apps, EquiLend advances its mission to eliminate fragmentation and create a unified trade lifecycle for the securities finance industry. Mike Norwood, director and global trading product owner at EquiLend, and Ross Levin, head of strategy at Trading Apps, take a look

Securities finance has always rewarded speed, accuracy, and clarity. Desks that respond first with precise terms and seamless execution consistently win more business, deepen counterparty relationships, and increase scale. The integration of Trading Apps' front office automation with EquiLend's vast solution suite and market network offers a new standard for what this looks like in practice. The combination of these two market leaders creates one workflow that will connect discovery, negotiation, booking, and lifecycle events, all supported by embedded controls and audit.

The timing is crucial. Global markets are under pressure from accelerated settlement cycles, with the US and Canada's shift to T+1 already reshaping operating models, and the EU and UK soon to follow. Regulators in multiple jurisdictions are demanding greater transparency, from the Securities Financing Transactions Regulation (SFTR) in Europe to the US Securities and Exchange Commission's (SEC's) Rule 10c-1a. Meanwhile, activity volumes continue to rise.

Automated platforms such as EquiLend's NGT now process hundreds of billions of dollars daily, and the ability to act within minutes rather than hours is often the difference between securing a trade and missing it. Against this backdrop, manual workflows introduce both latency and risk. A delayed locate or rekeyed booking is no longer a minor inefficiency — it is a competitive disadvantage.

Trading Apps provides traders with the cockpit to identify opportunities, prioritise actions and collaborate in real time. EquiLend delivers the network where liquidity is discovered and negotiated, backed by a robust system of record in Spire. Together, the platforms streamline the journey from idea to trade, eliminating unnecessary handoffs and minimising exceptions. For many desks, this represents a fundamental change in how they allocate time. Instead of navigating multiple platforms and working with operations staff to reconcile mismatched data, traders focus on decisions that matter most to counterparties and clients.

The integration of the solutions is already underway. It is designed with practical deployment in mind. The vision is that traders may initiate locates, requests for quotes (RFQs), and order flow directly from their Trading Apps dashboards. Context travels with the request as it moves into EquiLend's systems, namely NGT, with fields prefilled. Negotiation and booking follow without rekeying, as confirmations return in near real time. Lifecycle events such as returns, recalls, and rerates remain aligned across desks and operations for those using EquiLend's Post-Trade Suite or 1Source, which provides a centralised version of transaction details, eliminating reconciliations altogether.

Governance is embedded at every step, with permissions, limits, and pre-trade checks completed automatically. Each action carries a timestamp and audit trail, ensuring transparency and control without slowing the workflow. This seamless flow represents the near-term roadmap for the integration of Trading Apps with EquiLend.

At the heart of the integrated trading suite lies the Pricing Engine, a dynamic tool that transforms how trading desks operate. By integrating real-time market data and customisable rule sets, it delivers instantaneous, strategy-aligned indicative rates that empower traders to quote faster, reduce rejected trades, and execute with confidence. Whether automating rate quoting or aligning pricing logic across all the modules, the Pricing Engine ensures consistency, efficiency, and profitability across the entire trading lifecycle.

Resiliency is also a core design principle. TA.Link, Trading Apps' messaging service, will provide an additional layer of redundancy for EquiLend's NGT, ensuring business continuity in the rare event of disruption to the trading platform. This dual-path approach strengthens confidence in the workflow and underscores the combined commitment to reliable, always-on infrastructure for clients.

Underpinning this experience is a strong data foundation. Consistent identifiers for securities, counterparties, and accounts reduce mismatches. Transaction records carry price, quantity, term, collateral, and flags in one package, while event-driven synchronisation ensures updates are represented as they happen. The result is a smooth trading experience and reliable books and records.

The value is visible across the ecosystem from front-to-back office. Advanced automation, applied by using carefully managed rulesets, drives enhanced efficiencies. Borrowers benefit from automated workflows that deliver faster responses and eliminate manual processing, leading to cleaner execution and higher hit rates. This enables teams to pursue more opportunities per trader, maximising efficiency. Lenders gain clear, automated demand signals, streamlined negotiation processes, and predictable lifecycle management, all powered by integrated technology. Operations and risk teams see limits, approvals, and audit trails built into the automated framework, allowing them to scale securely and confidently.

For users of the full suite of EquiLend solutions, the impact of automation has never been greater, transforming day-to-day operations and unlocking new levels of productivity.



## Building scale, unlocking advantage

The integration also changes how firms approach data and performance management. When the front office and the market network are connected, analytics become strategic rather than

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retrospective. Desks can track time to first response, quote-to-hit ratios by counterparty or asset class, cycle times for lifecycle events and booking accuracy. Managers use these insights to coach teams and refine workflows, while clients see faster answers and consistent service. Product leaders can direct investment with better visibility of where efficiency gains matter most.

People remain central to delivering on this promise. EquiLend and Trading Apps are aligning account management and client support so that clients experience one unified relationship. For existing Trading Apps customers, the TA specialists that clients already know will remain with them, yet strengthened by EquiLend’s scale and resources. The combined team brings deep market expertise and a proven playbook for execution and interoperability.

Looking forward, the integration provides a platform for continuous innovation. With one workflow established, firms can layer on intelligent routing, predictive next-best actions and deeper lifecycle automation. Richer data at the point of decision will support smarter pricing and allocation. Expanded connectivity will extend reach across counterparties and regions.

Future developments, which could include anything from tokenised collateral to AI-driven optimisation, will find a ready foundation in this unified infrastructure.

A singular workflow is not simply an operational improvement. It is a competitive advantage. Trading Apps brings the automation that front offices value, while EquiLend contributes the network scale and resilient system of record that underpin global securities finance.

Together, they enable firms to turn intent into outcomes with speed and confidence. In a market defined by transformation, this partnership sets the stage for greater efficiency, stronger client relationships, and scalable growth. ■

In July 2025, EquiLend announced the acquisition of Trading Apps, a strategic move that extends its front office automation capabilities and reinforces its ambition to deliver a fully connected, front-to-back securities finance platform. Trading Apps’ widely adopted solutions suite equips desks with tools to identify opportunities, refine terms, and move from intent to execution with speed and accuracy.

EquiLend contributes its global market network, with NGT supporting more than US\$120 billion in daily trading across counterparties, and its Spire platform serving as a resilient system of record across asset classes, to name a few. Its portfolio of trading, post-trade, regulatory, and data solutions underpins transparency, scalability, and efficiency for firms worldwide.

As part of the combination, TA.Link, Trading Apps’ trade messaging service, will serve as a resiliency layer for EquiLend’s NGT. This redundancy reinforces NGT’s role as the central hub of market liquidity, ensuring continuity and reliability for participants under any market condition.

By combining the strengths and capabilities of both organisations, a more intelligent and connected infrastructure emerges for the global securities finance community.