

THE PURPLE

BY **EQUILEND**

EQUILEND DATA & ANALYTICS 2025 IN REVIEW

ISSUE 21

SECURITIES FINANCE 2025 REVENUE

GLOBAL

\$15,330,674,907

+26% YOY

AMERICAS

Lender-to-Broker - \$6,787,869,063 **+18% YOY**

Broker-to-Broker - \$2,729,404,241 **+42% YOY**

EMEA

Lender-to-Broker - \$1,926,291,022 **+11% YOY**

Broker-to-Broker - \$387,916,551 **-2% YOY**

ASIA PACIFIC

Lender-to-Broker - \$3,001,586,373 **+41% YOY**

Broker-to-Broker - \$497,607,658 **+93% YOY**

Global figure is combined lender to broker and broker to broker activity.



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Wow, what a year for securities lending! Total revenue reached \$15.3 billion with \$11.72 generated on behalf of beneficial owners. Revenues were up 26% across the board compared to 2024. Read all about in our year-in review on page 16.

We are also excited to announce our new AI/ML driven real-time short interest indicator. While securities lending data has always been a proxy for short interest, there is a lot of noise in that data which can create divergence. Our new and improved Short Interest, was developed using multiple data sources, eliminating the noise and resulting in a much more robust indication of real-time short interest. Please dive into our article on page 10 which provides real examples of the power of the new data point.

As we move forward into 2026, we remain focused on bringing more predictive analytics to the market. We launched our GenAI mid-last year and will be releasing the AI/ML short interest shortly. There is more to come! As always, we look forward to hearing your feedback to understand how we can better serve the securities finance community. Thank you for your ongoing support!



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AMERICAS

Figures displayed represent lender to broker activity only from Jan 1 to Dec 31 2025. Deltas represent year on year change. All currency values are in USD and fees in bps.

LENDABLE

\$32.15 Trillion +15.2%

ON LOAN

\$2.08 Trillion +14.6%

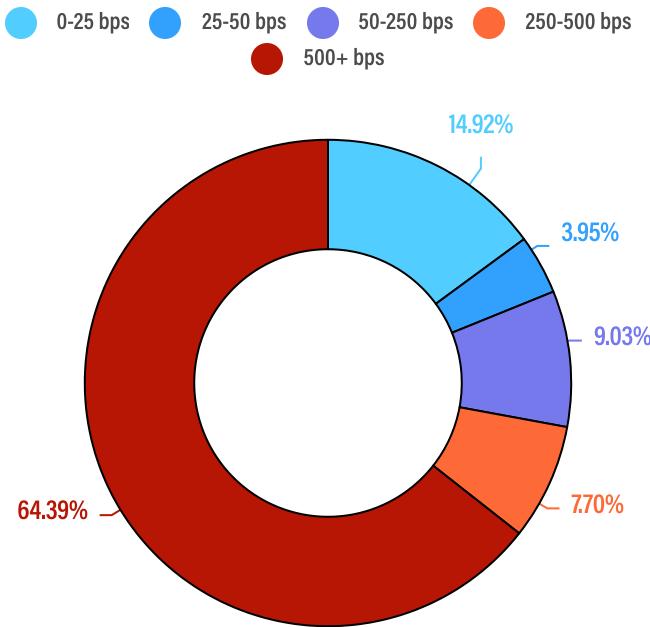
REVENUE

\$6.79 Billion +17.5%

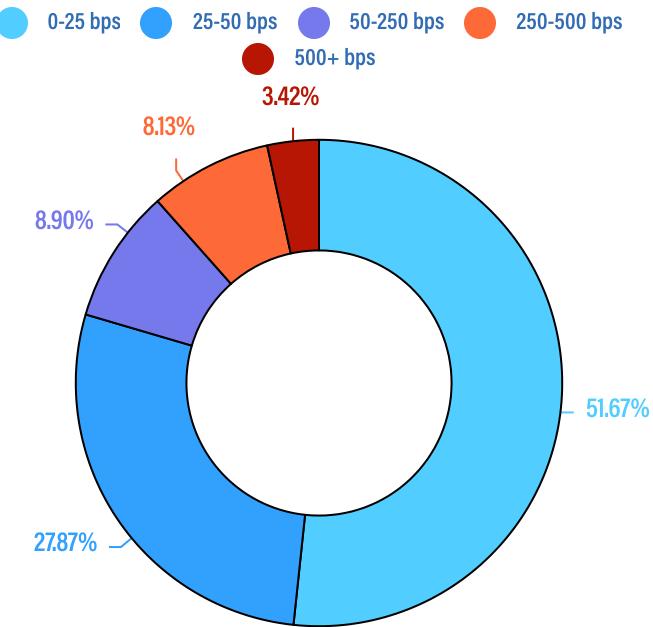
Fee

30.36 bps +1.3%

Equity Revenue By Fee Band



Fixed Income Revenue By Fee Band



Top Equity Earners

	Security	Revenue (USD)
USA	COREWEAVE INC COM CL A	467,061,415
USA	PARAMOUNT GLOBAL COM CL B	121,006,371
USA	INFOSYS LTD SPON ADR EACH REP 1 ORD SHS	90,699,311
USA	NANO NUCLEAR ENERGY INC COM	70,867,108
USA	ROCKET COMPANIES INC COM CL A	61,120,418
USA	QUANTUM COMPUTING INC COM	52,574,380
USA	CIRCLE INTERNET GROUP INC. COM CL A	51,714,045
USA	LUCID GROUP INC COM CL A (P/S)	50,405,422
USA	ENDEAVOR GROUP HOLDINGS INC	49,264,861
CA	ENBRIDGE INC COM NPV	44,901,847

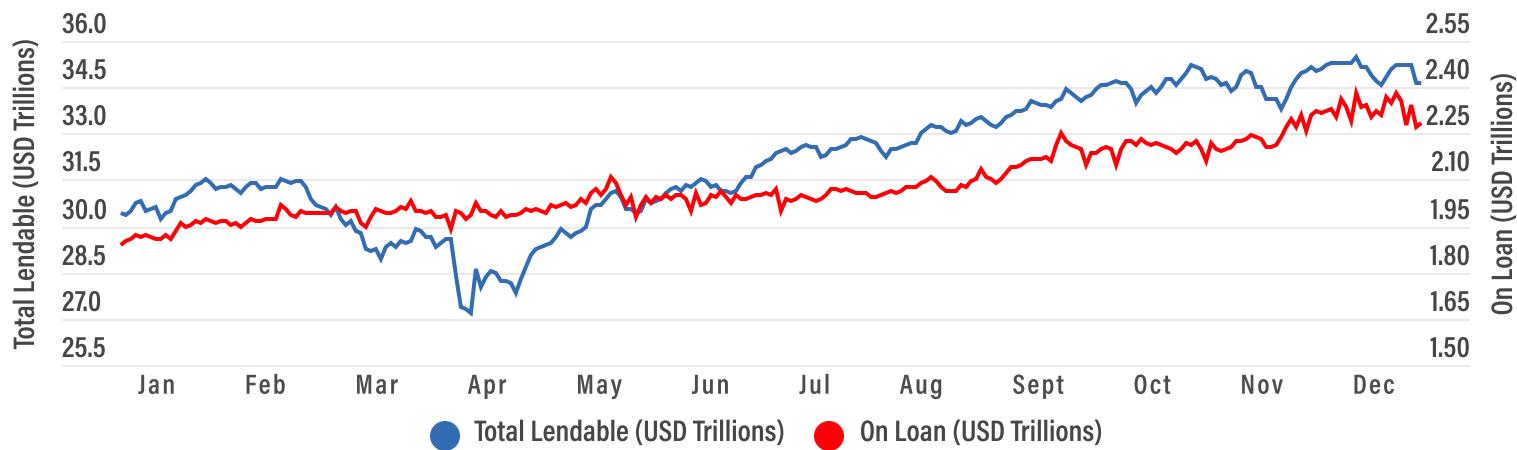
Top Corporate Debt Earners

	Security	Revenue (USD)
USA	MPT 0 5% 15/10/27	7,706,074
USA	CELAN 6.75% 15/04/33	7,338,516
USA	CABLE 4% 15/11/30	6,407,590
USA	FLORI 1.258% 01/07/2025	5,127,564
USA	CONCE 6.6% 02/08/2028	5,037,938
USA	CAESA 6% 15/10/32	4,975,874
USA	B & G 5.25% 15/09/27	4,794,704
USA	CHAMP 8.75% 15/02/2029	4,458,444
USA	CLUE 9.5% 15/10/31	4,222,990
CA	HERTZ 5% 01/12/29	4,178,846

AMERICAS

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On Loan vs. Lendable



Top Sectors By Revenue

Information Technology	Health Care	Financials	Industrials	Consumer Discretionary	Communication Services
\$1.30B	\$634.24M	\$508.70M	\$451.87M	\$432.07M	\$352.03M
\$132.18B	\$80.62B	\$125.45B	\$91.83B	\$98.15B	\$42.83B
98.10 bps	77.97 bps	41.06 bps	48.45 bps	43.07 bps	75.00 bps
Revenue (USD)		Loan Value (USD)		Fees (bps)	

Market Breakdown

EQUITY		Market Breakdown							
Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta	
UNITED STATES	\$24.43T	16.0%	\$79.86B	20.9%	56.93	2.6%	\$4.63B	24.9%	
CANADA	\$955.22B	24.4%	\$51.44B	3.2%	72.88	-11.3%	\$360.22M	-7.4%	
LATIN AMERICA	\$39.21B	-8.6%	\$2.92B	17.1%	141.95	-2.8%	\$41.34M	13.6%	

FIXED INCOME

Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
UNITED STATES	\$5.54T	10.9%	\$1.09T	12.5%	10.82	-8.8%	\$1.57B	7.9%
CANADA	\$956.11B	11.3%	\$124.26B	0.3%	10.81	-4.6%	\$137.13M	-3.5%
LATIN AMERICA	\$222.84B	13.5%	\$14.95B	34.8%	29.97	-21.1%	\$47.85M	11.3%

EMEA

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LENDABLE

\$6.34 Trillion +16.8%

ON LOAN

\$643.97 Billion +20.9%

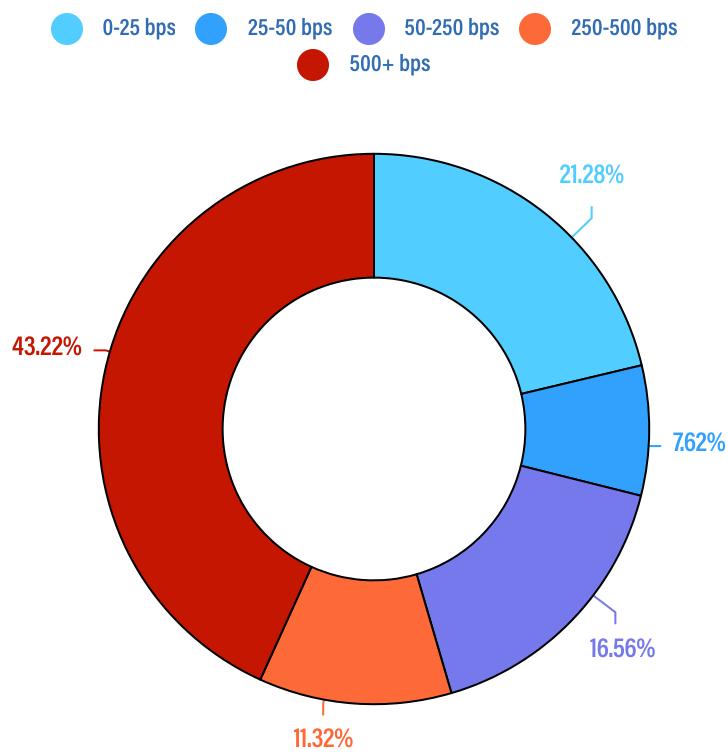
REVENUE

\$1.93 Billion +11.3%

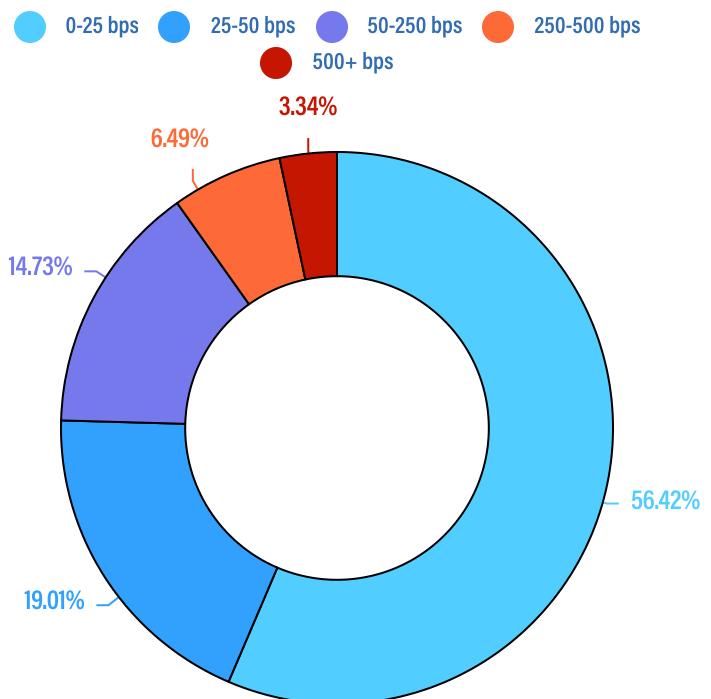
FEES

29.66 bps -9.2%

Equity Revenue By Fee Band



Fixed Income Revenue By Fee Band



Top Equity Earners

	Security	Revenue (USD)
UK	ISHARES IV PLC MSCI CHINA A UCITS ETF USD	20,503,711
+	SGS SA (REGD)	16,626,555
SE	YUBICO AB NPV (SPAC)	14,152,748
UK	SSE PLC	13,181,886
SE	VOLVO(AB) SER'B'NPV	12,030,279
FR	EUTELSAT COMMUNICATIONS	11,939,101
ES	TELEFONICA SA	10,703,477
NL	KONINKLIJKE PHILIPS NV	9,571,951
SE	SVENSKA HANDELSBANKEN AB SER'A'NPV	9,148,340
UK	NATIONAL GRID ORD	8,080,204

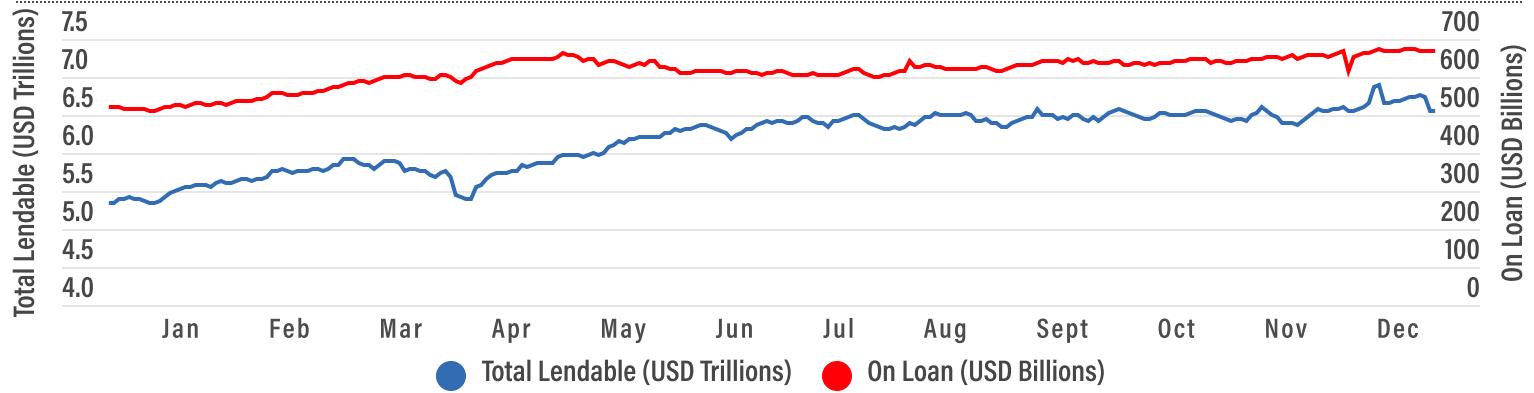
Top Corporate Debt Earners

	Security	Revenue (USD)
FR	WORLD 4.125% 12/09/2028	4,845,008
SE	SES S 2.875%	3,011,900
SE	SES S 5.5% 12/09/2054	2,246,312
CH	VISTA 6.375% 5% SNR 01/02/30	2,227,401
SE	MEDIOB 12/31 EUR	1,960,421
FR	TELEP 5.75% 22/11/31	1,941,884
IE	ARDAG 4.125% 15/08/2026	1,765,750
FR	TELEP 4.25% 21/01/30	1,684,133
DE	ADLER 9.5% 01/04/2027	1,635,078
FR	BNP P 5.738% 20/02/2035	1,594,070

EMEA

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On Loan vs. Lendable



Top Sectors By Revenue

Industrials	Financials	Consumer Discretionary	Health Care	Information Technology	Materials
\$196.41M	\$189.51M	\$101.07M	\$93.22M	\$89.08M	\$87.18M
\$37.43B	\$42.10B	\$20.95B	\$16.79B	\$9.59B	\$15.08B

Revenue (USD) Loan Value (USD) Fees (bps)

EQUITY		Market Breakdown							
Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta	
United Kingdom	\$1.06T	16.2%	\$38.83B	30.3%	41.35	11.0%	\$168.18M	47.3%	
Sweden	\$194.51B	14.5%	\$17.80B	17.0%	77.00	-15.6%	\$139.86M	2.0%	
France	\$629.20B	10.8%	\$24.31B	-2.0%	54.96	-13.9%	\$129.26M	-15.2%	
Germany	\$472.69B	29.2%	\$24.58B	28.0%	50.19	-7.5%	\$123.47M	16.2%	
Switzerland	\$478.13B	14.8%	\$21.99B	26.0%	45.53	-31.8%	\$96.94M	-12.0%	

FIXED INCOME									
Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta	
France	\$376.48B	9.3%	\$111.34B	24.5%	19.89	-16.8%	\$228.50M	5.7%	
United Kingdom	\$595.27B	20.7%	\$102.50B	21.8%	16.53	-3.7%	\$171.79M	18.0%	
Germany	\$302.79B	21.3%	\$70.45B	8.9%	17.11	-12.5%	\$123.95M	-3.2%	
Luxembourg	\$132.21B	30.6%	\$29.54B	24.3%	17.43	-8.6%	\$52.80M	15.2%	
Italy	\$144.03B	13.8%	\$27.40B	10.4%	15.65	-14.1%	\$43.02M	-4.6%	

ASIA PACIFIC

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LENDABLE

\$3.69 Trillion +16.4%

ON LOAN

\$310.90 Billion +22.1%

REVENUE

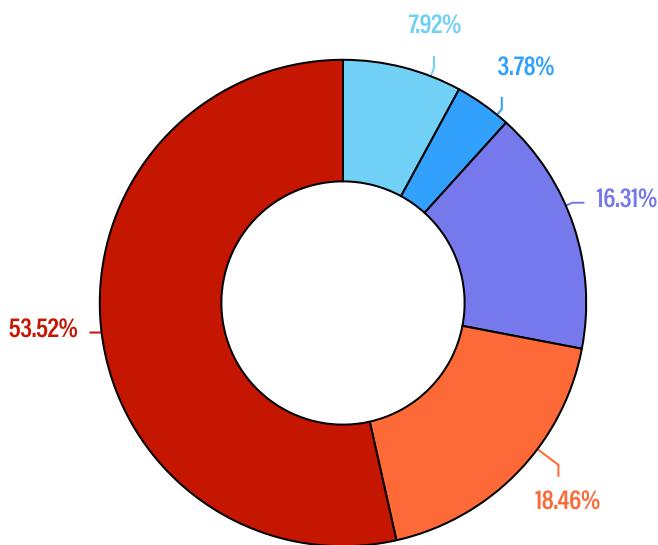
\$3.00 Billion +40.8%

FEES

95.93 bps +15.5%

Equity Revenue By Fee Band

0-25 bps 25-50 bps 50-250 bps 250-500 bps 500+ bps

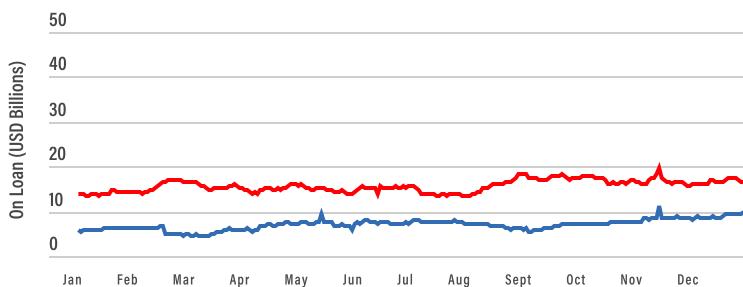


Top Equity Earners

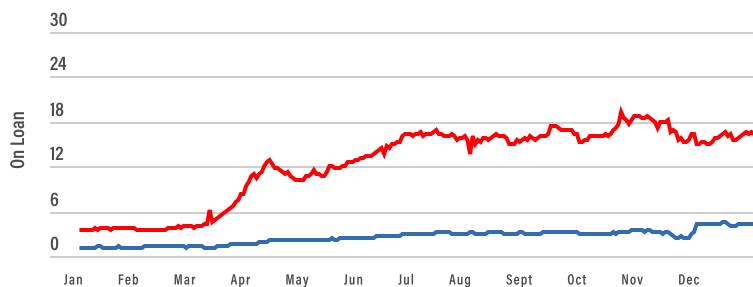
Security	Revenue (USD)
CONTEMPORARY AMPEREX TECHNOLOGY CO H SHS	71,214,061
GUOTAI JUNAN INTL HLDS LTD NPV	66,029,458
LG ENERGY SOLUTION LTD	57,656,909
METAPLANET INC NPV	49,090,627
UNITED MICRO ELECTRONICS	30,263,277
ECOPROBM CO.LTD	26,523,689
LAOPU GOLD CO LTD H	26,204,451
ALIBABA HEALTH INFORMATION TECH LTD	23,101,730
SUNAC CHINA HLDGS	21,636,102
POSCO FUTURE M CO LTD	18,666,515

Offshore vs. Onshore Loan Balance

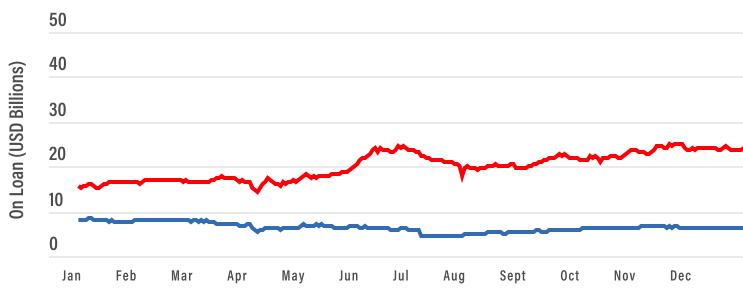
Australia



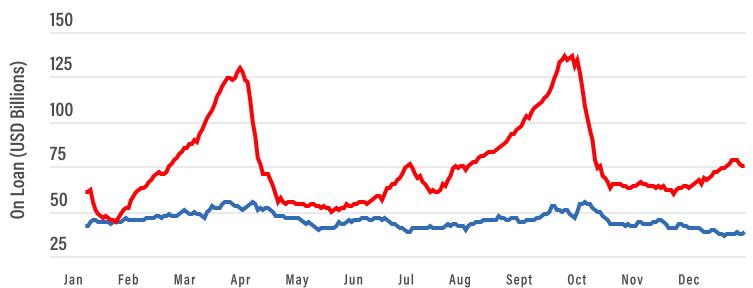
Korea



Taiwan



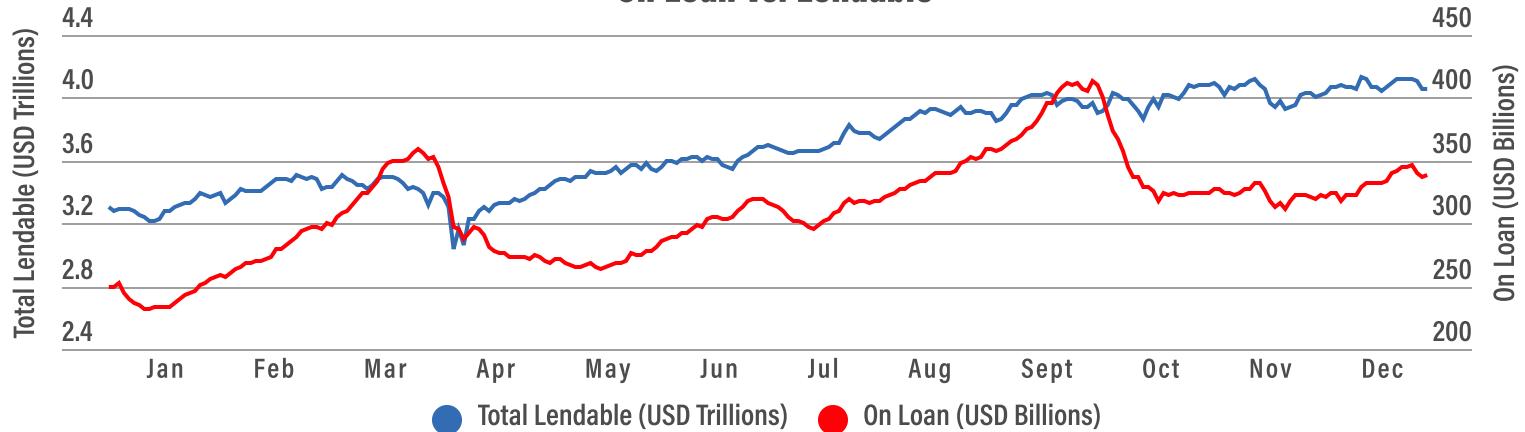
Japan



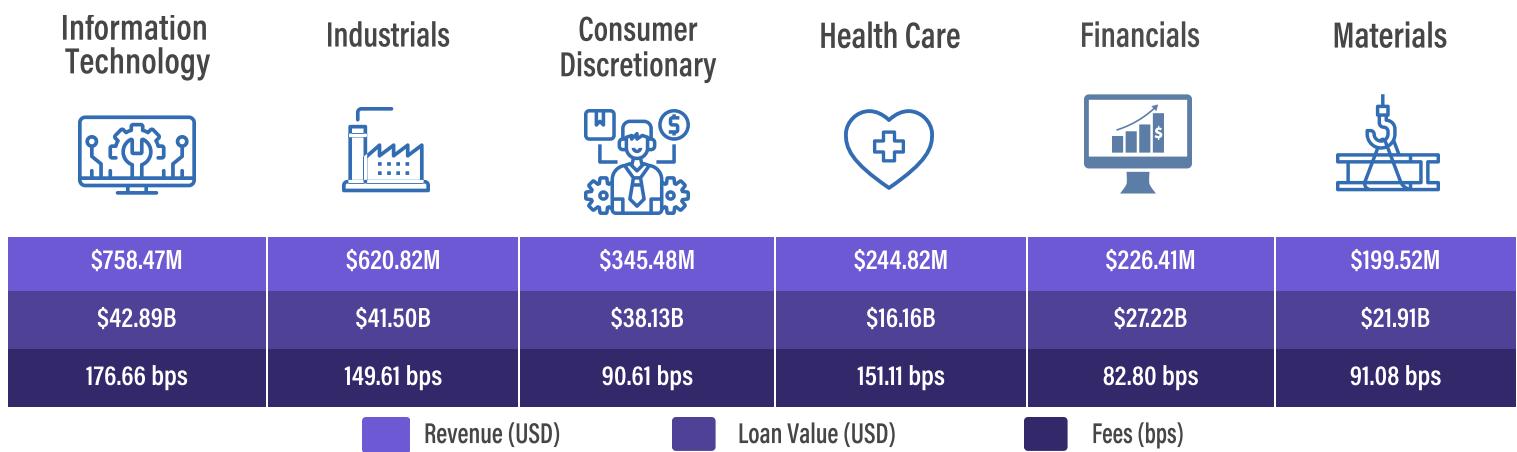
ASIA PACIFIC

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On Loan vs. Lendable



Top Sectors By Revenue



Market Breakdown

Market	Lendable	Delta	On Loan	Delta	Fees	Delta	Revenue	Delta
Hong Kong	\$621.79B	34.8%	\$44.44B	91.0%	171.09	16.5%	\$760.49M	122.6%
Japan	\$1.53T	12.9%	\$122.72B	9.4%	61.38	5.9%	\$749.49M	15.4%
Taiwan	\$236.89B	15.5%	\$26.39B	9.2%	274.48	-8.3%	\$725.24M	-0.1%
Korea, Republic of	\$164.20B	9.3%	\$14.92B	130.5%	271.05	135.2%	\$404.07M	440.9%
Australia	\$570.98B	12.7%	\$23.37B	-1.3%	41.36	-5.3%	\$102.59M	-4.9%
Thailand	\$21.62B	-13.3%	\$2.13B	-0.1%	266.59	-9.8%	\$56.93M	-10.0%
Malaysia	\$12.28B	4.6%	\$993.90M	34.5%	552.39	17.8%	\$54.93M	57.8%
Singapore	\$73.57B	26.5%	\$2.90B	13.7%	54.09	-11.4%	\$15.69M	1.2%

Predicted Short Interest: A New Lens on Market Positioning



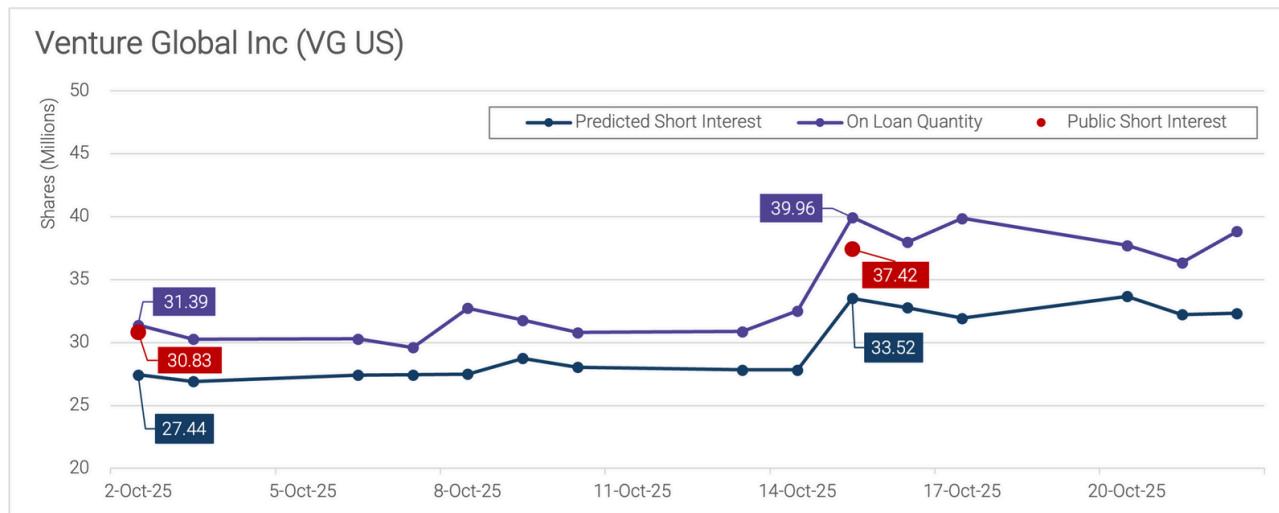
Understanding short interest is critical, yet traditional short interest data has significant limitations as it is infrequent and heavily delayed. Securities lending activity offers a timelier, real-time view of short positioning, making it a stronger foundation for market insight. However, borrow data alone is not definitive: not every short sale requires a new borrow, and lending volumes are also influenced by financing activity, hedging strategies and arbitrage trades. A comprehensive perspective requires looking beyond borrow data to capture the full picture.

This is where EquiLend's **NEW** Predicted Short Interest offers a breakthrough. Trained on 10+ years of real-time lending dynamics, including borrow quantities, restricted and unrestricted inventory levels, borrow costs, short volume, price changes and more, our AI/ML-driven model delivers daily short interest estimates with unprecedented accuracy and timeliness. By leveraging industry-leading securities lending

data and highly scalable machine learning models, we can identify true short positioning even when borrow quantities are noisy.

When Securities Lending Data Works Well

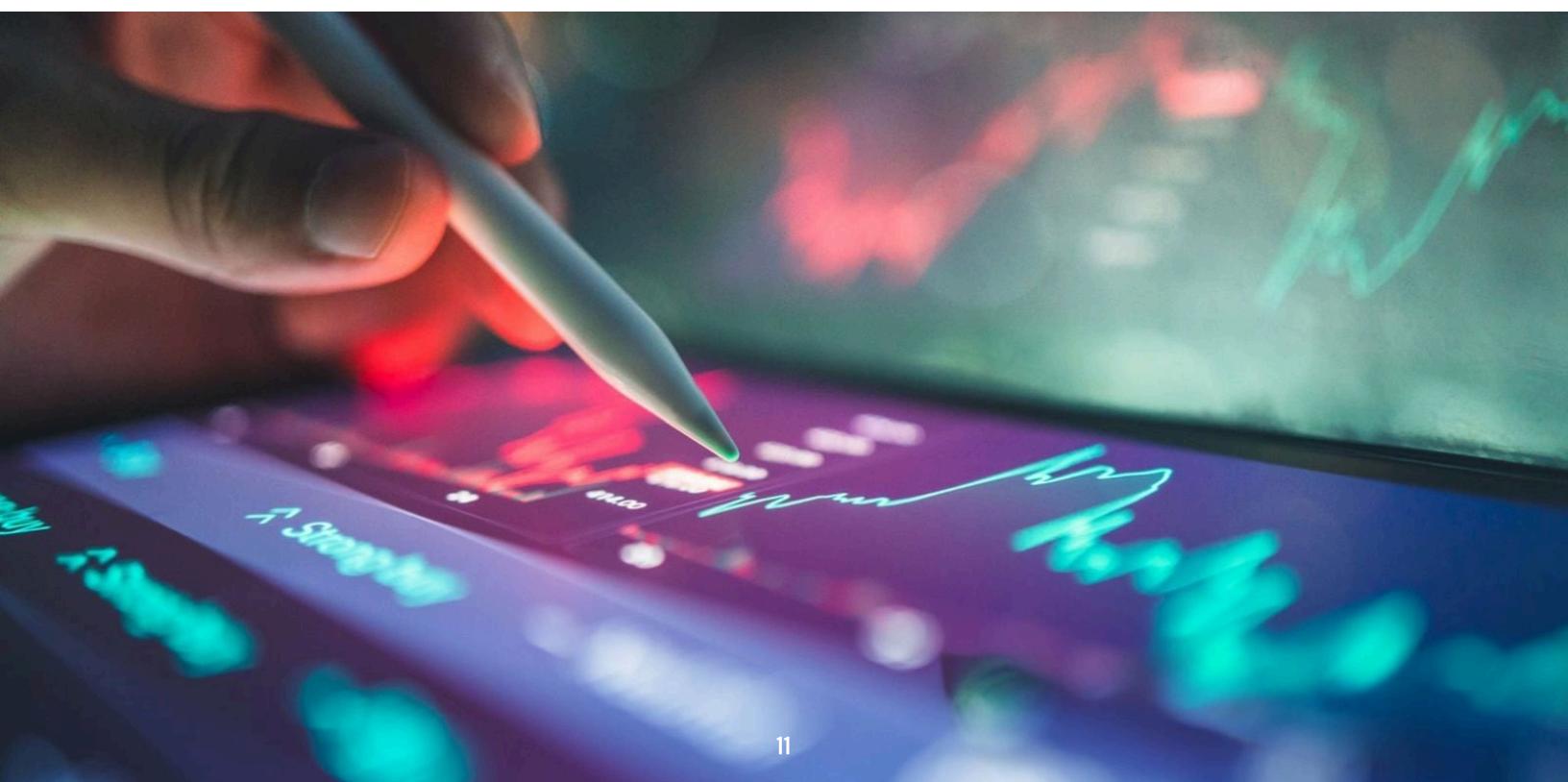
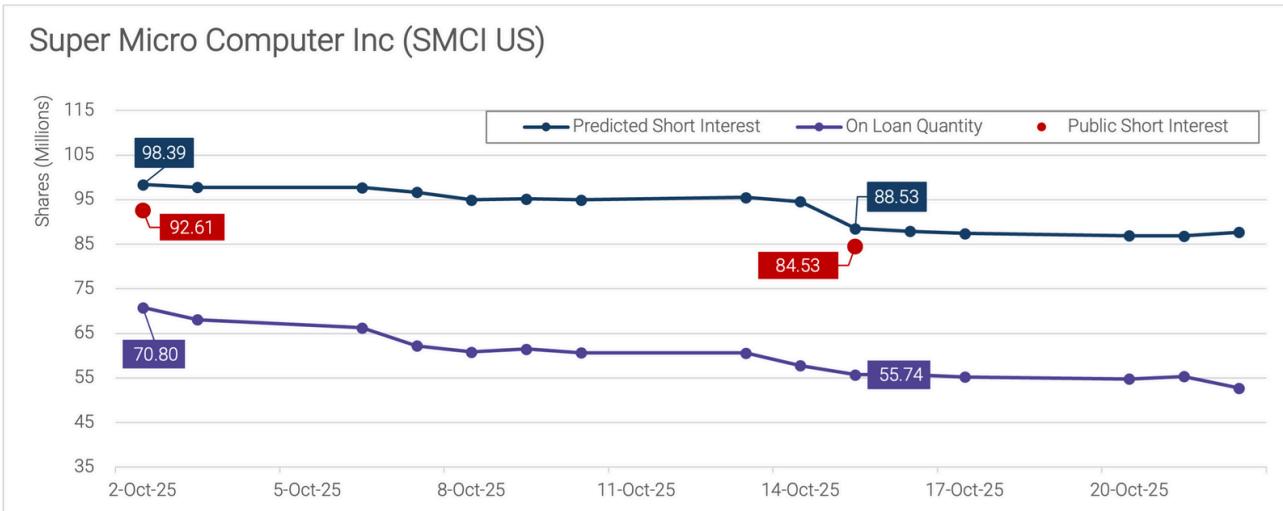
In many instances, the borrow quantity in the securities lending market is a direct substitute for traditional short interest. This is especially true for certain securities in heavy demand, known as "hard-to-borrows". Venture Global (VG US) highlights just how closely correlated the data can be throughout moments of volatility. The stock plunged 24% on October 10 as the liquefied natural gas exporter lost a \$1 billion arbitration proceeding against BP. Shares borrowed rose the following week and short interest data, published on October 24, eventually followed suit and reflected the increase. With daily totals and intraday updates to loan positions available within EquiLend's ecosystem, securities lending data has been a welcomed complement to the infrequent and delayed short interest.



How Machine Learning Fills in the Gaps

Easy-to-borrow securities and general collateral often exhibit the greatest discrepancies between borrow volumes and actual short interest, as brokers frequently satisfy short positions using internal inventory. Super Micro Computer Inc. (SMCI US) illustrates this dynamic: while directional sentiment was clear, borrow data alone proved misleading. In October 2025, the AI-focused U.S. technology company faced significant shorting pressure, yet borrow costs remained low and utilization ranged between 25% and 35%.

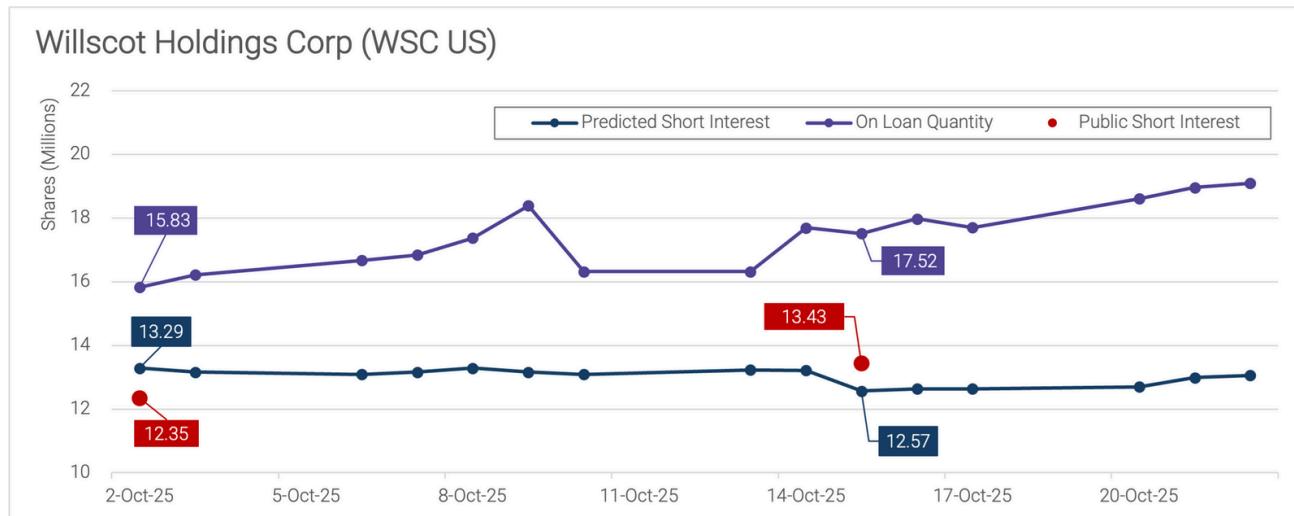
While being widely accessible from a lending perspective, SMCI saw an 8 million share decline in loan balances between September 30 and October 15, coinciding with a 13% price increase that squeezed shorts. Although EquiLend's borrow data correctly signaled a reduction in short interest, the 22% decline was overstated. In contrast, EquiLend's Predicted Short Interest model anticipated a more accurate 10% decrease to 88.53 million shares, well ahead of the official short interest publication date.



How Machine Learning Filters the Noise

Securities lending borrow volumes often reflect factors beyond short selling, which can lead to figures exceeding actual short interest. WillScot Holdings Corp. (WSC US) provides a clear example. Despite negative sentiment driven by missed revenue and EPS targets and a high debt load, borrowed shares in the U.S.-based temporary storage provider have consistently outpaced reported short interest.

In October 2025, EquiLend's borrow data showed significant volatility, with lows around 16 million shares and peaks over 19 million shares, all while publicly available short interest hovered around 13 million shares. The Predicted Short Interest model was trained to effectively filter out this noise, resulting in stable and closely aligned estimates with the public short interest range over the same period.



The EquiLend Advantage

In today's markets, relying on delayed and incomplete short interest data creates blind spots that can materially impact trading, risk management and investment decisions. EquiLend's Predicted Short Interest closes that gap. By transforming intraday securities lending signals into accurate, real-time short interest estimates, we give market participants an early, reliable view of true positioning, even when traditional borrow data is distorted by liquidity, hedging and arbitrage activity.

2025: The Year AI Reshaped the Lending Landscape



2025 was a defining year for AI-linked equities. Markets aggressively rewarded companies positioned across the entire value chain, from compute infrastructure and semiconductors to enterprise services and quantum technology. While mega-cap technology firms, such as Nvidia, dominated the news, a distinct cohort of stocks delivered outsized securities lending returns. These returns weren't just a byproduct of high valuations; they were driven by structural demand, balance-sheet transformations and shifts in investor positioning.

Here we look at three of the highest earning AI-related names, all of which appear prominently in the Top 10 highest earners globally.

CoreWeave (CRWV)

No stock generated more securities lending revenue in 2025 than CoreWeave, which earned approximately \$467 million for lenders, the most by a single security since AMC's 2023 record breaking year, which generated over \$500 million. As a specialist AI cloud provider, the company sat at the epicenter of the global GPU build-out.

Demand to borrow the stock intensified throughout the year as hedge funds positioned around its rapid scaling and massive capital requirements for new data centers.

The defining moment came in August 2025 with an accelerated IPO lock-up expiration. In the weeks leading up to the event, borrowing fees surged beyond 15,000 basis points, reflecting acute scarcity as traders rushed to secure "pre-release" stock. When the lock-up took effect, roughly 80% of Class A shares became tradeable, flooding the market with supply.

This sudden shift triggered a sharp two-day sell-off of nearly 35% as early investors cashed out. While borrowing costs collapsed back to General Collateral (GC) levels almost overnight, the episode left a lasting mark. Loan balances rose steadily through year-end, suggesting that institutional investors re-engaged with the stock at its new valuation to manage risk or re-establish long-term exposure.



Infosys (INFY)

Infosys emerged as a surprise heavyweight in the lending market, ranking as the third-largest revenue generator globally with roughly \$91 million earned. Its performance reflected a broader shift: the market moved from valuing AI "potential" to valuing AI "deployment."

As a primary beneficiary of enterprise-level AI adoption, Infosys saw lending activity build gradually rather than in a single burst. Loan balances began a steady climb in mid-June, reflecting sustained institutional repositioning as the "U-shaped" recovery in IT spending took hold.

Lending fees peaked above 2,000 basis points in mid-October during a heavy cycle of contract announcements and earnings updates. Unlike the volatility seen in infrastructure names, Infosys' lending activity remained orderly. It served as a bellwether for the "AI-first" consultancy model, where lending demand was driven by investors hedging global IT service trends rather than speculative betting.

Quantum Computing Inc. (QUBT)

Generating approximately \$53 million in revenue, Quantum Computing Inc. proved that early-stage tech could punch well above its weight in the lending markets. Investor interest was fuelled by a recurring cycle of news: quantum-resistant security launches, government contracts and significant capital raises.

QUBT's lending profile was characterized by "burst volatility". While loan balances grew steadily, borrowing fees were highly erratic, spiking several times in the first quarter and again in July. Each spike occurred when retail-driven rallies outpaced the available lending pool, creating short-term "squeezes." For hedge funds, QUBT was the quintessential momentum trade of 2025; securities lending activity here tracked short-term sentiment shifts and "headline risk" rather than long-term fundamental shifts.

The Final Prompt: No Hallucinations Here!

The activity we saw in 2025 highlights how the AI trade has matured. It is no longer just a story of rising stock prices. It is a complex ecosystem where supply shocks, contract wins and institutional hedging all play a role. By looking at the utilization for names like CoreWeave and Infosys, we get a clearer picture of how the market is actually digesting the AI boom, distinguishing between the companies building the hardware and those successfully putting it to work.

Ultimately, securities lending serves as a unique window into market conviction. Whether it was the high-stakes volatility of quantum startups or the steady institutional build-up in global IT services, the lending data from the past year proves that the AI story is far from one-dimensional. As the sector continues to evolve, keeping an eye on these behind-the-scenes mechanics will remain essential for understanding where the market's true focus lies.



2025 Year in Review: What Drove a Record-Breaking Year for Securities Lending Revenue?

The curtain has closed on 2025 — and what a year it was for global securities finance. The industry didn't just outperform expectations; it shattered them. Total revenue surged to an unprecedented \$15.3 billion, with lender to broker activity alone contributing \$11.72 billion. That's a 22% jump from 2024 and a 9% leap beyond the previous all-time high set in 2023.

A year defined by political turbulence, an AI powered equity boom and shifting global trade dynamics created the perfect conditions for heightened lending demand. From Washington to Hong Kong, volatility and innovation combined to produce one of the most active lending environments in modern history.

North American Equities: The Epicenter of 2025's Lending Surge

North American equities delivered a strong year, adding \$893 million in lending revenue from the year prior and accounting for 43% of global growth. A 20% increase in loan balances, driven by rising market valuations amid an AI and technology boom, was the main catalyst for the rise in revenue. Altogether, U.S. and Canadian equities combined generated \$5 billion.

Technology dominated activity. CoreWeave (CRWV) became the standout name globally, producing \$467 million in lending revenue after its IPO — the largest single-security contribution of the year. IT stocks in total generated \$1.3 billion, a 223% increase, underscoring how intensely the AI trade shaped borrowing demand.

Corporate events added further momentum. The Paramount Global (PARA) merger with Skydance Media triggered significant merger arbitrage positioning, with PARA generating \$121 million before the deal completed in August. This activity helped push second-half revenue \$850 million higher than in the first half, reinforcing North America's revenue dominance in 2025.

EMEA Equities: Political Uncertainty Drives Opportunity

EMEA equity lending revenue rose 14.6% to \$1.1 billion, driven by a 27% jump in loan balances. The U.K. led regional growth, as political uncertainty and energy-sector volatility boosted activity. U.K. revenues increased 47% to \$168 million, with SSE and National Grid among the most borrowed names. Industrial stocks were the top-earning sector in EMEA at \$196 million, followed closely by financials at \$190 million.



APAC Equities: The Big Mover of 2025

APAC remained one of the strongest global engines of securities lending activity. The region returned \$2.87 billion, up 42% year-on-year, contributing 42% of global revenue growth. AI-linked names drove much of the demand as a result of the region's dominance in the semiconductor industry.

Hong Kong led earnings at a country-level with \$760 million (+123%), while South Korea surged to \$404 million (+440%) after the short-selling ban was lifted in March. Sector trends mirrored global patterns: IT stocks earned \$758 million and industrials nearly doubled to \$621 million.

Global ETFs: A Growing Force in Securities Lending

ETF lending revenue reached \$526 million, up 43%, as ETFs continued to offer enhanced exposure to otherwise difficult-to-access markets. Fees rose 15%, and balances increased 24%, indicating broad-based demand.

The U.S. ETF market delivered \$433 million (+40%), while EMEA grew 77% to \$69 million.

The strongest performer was HYG, earning \$32.8 million, driven by increased hedging as corporate credit risk expectations shifted. CNYA led outside the U.S. at \$20.5 million, benefiting from heightened interest in Chinese A-shares during a year of ongoing U.S.-China tariff tensions.

North America Fixed Income: Steady Strength in a Volatile Year

North American fixed income returned \$1.71 billion, a 7% increase, representing nearly two-thirds of global fixed income lending revenue. North American government bonds generated \$1.25 billion, while corporate bonds added \$463 million. Growth in loan balances offset small declines in average fees.

Demand for Treasuries strengthened as political uncertainty and shifting expectations around Federal Reserve policy prompted more bearish positioning. Corporate activity centred on credits under pressure: issues from MPT Operating Partnership, Celanese US Holdings and Cable One saw increased lending interest due to rating concerns, financial stress or market volatility. Celanese was particularly notable following its credit downgrade.

EMEA Fixed Income: Gilt Volatility Steals the Spotlight

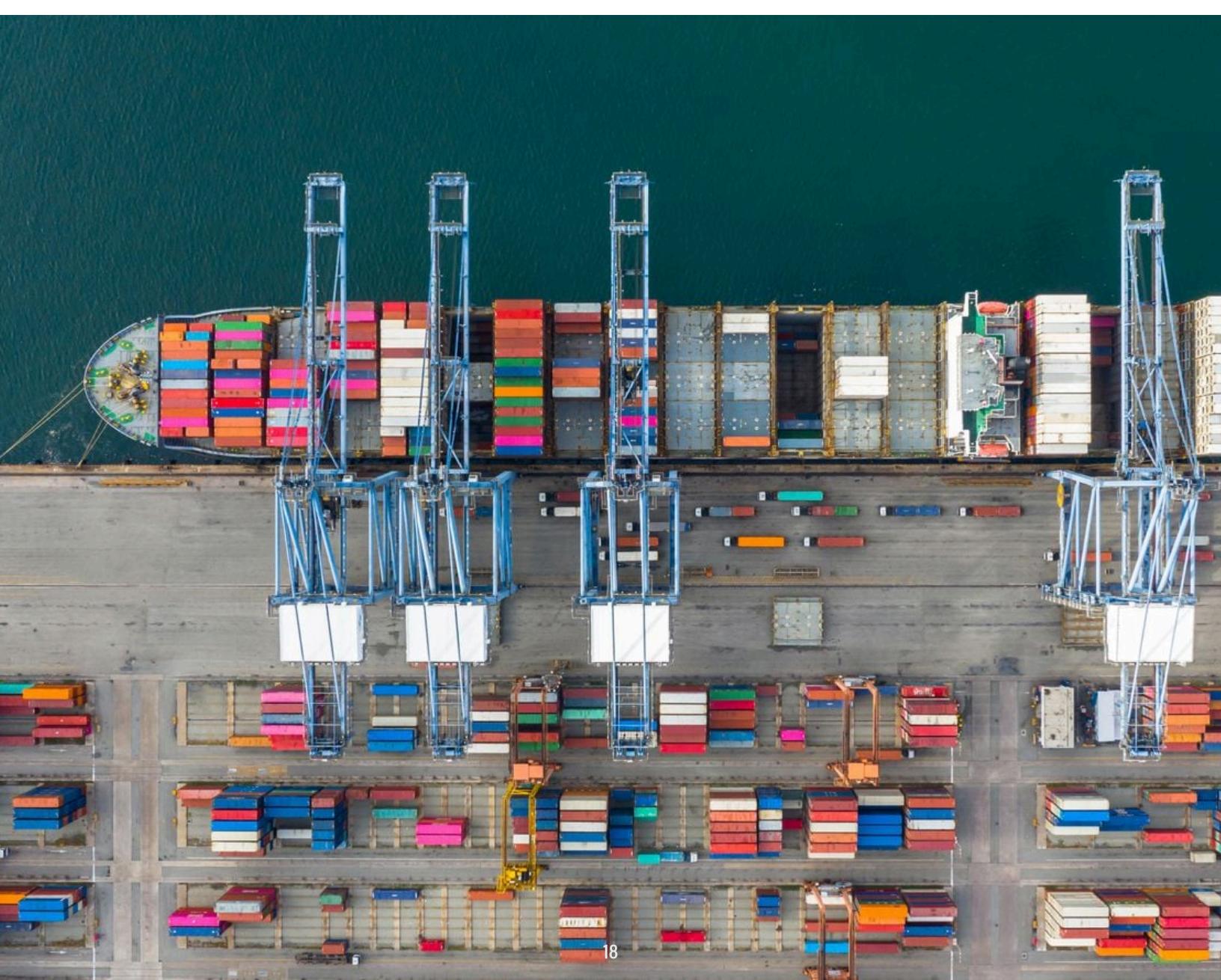
EMEA fixed income revenue climbed 7.1% to \$812 million, supported by an 18% increase in balances. Government debt generated \$570 million, with corporate bonds contributing \$242 million. France and the U.K. remained the region's strongest markets.

U.K. gilt volatility was a defining feature of the year, driven by fiscal concerns and elevated borrowing needs. Rising yields increased demand to borrow, and the UK Treasury 0.125% Gilt 30/01/26 became the highest-earning fixed income security globally at \$13.9 million.

Looking Ahead to 2026

As 2026 begins, markets face a challenging mix of possible AI-driven overvaluation, shifting monetary policy paths and persistent geopolitical tensions. With late-2025 marking a sharp shift in positioning and sentiment, the months ahead will test market resilience.

EquiLend Data & Analytics will continue delivering the industry's most comprehensive and timely securities finance insights.



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