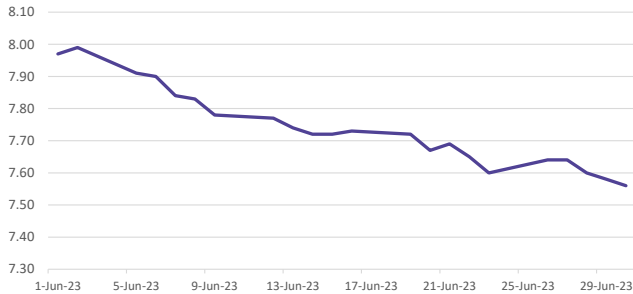


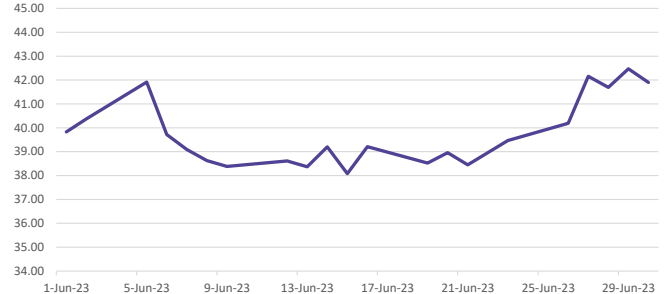
At a Glance

\$2.41T On Loan	43.92bps Avg. DataLend Fee	8% Avg. Utilization	-13% Fee Change (MoM)	-0.3% Util Change (MoM)
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Utilization Percentage



DataLend Fee All (bps)



Overall Earnings*

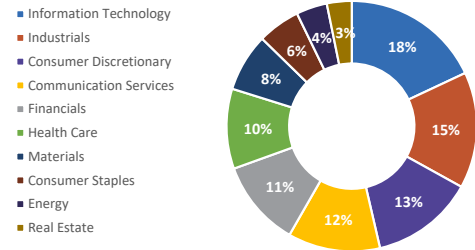
*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

\$1.12B Total Revenue	\$888M Lender-to-Broker	\$232M Broker-to-Broker	\$673M Equity	\$215M Fixed Income
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Top 10 Earners

Security	Lender-to-Broker Revenue	Broker-to-Broker Revenue
AMC ENTERTAINMENT HOLD...	28,599,103	12,408,735
C3.AI INC COM CLASS A	18,381,703	6,431,185
SIRIUS XM HOLDINGS INC...	15,195,390	4,039,850
BEYOND MEAT INC COM	14,445,322	5,700,621
NIKOLA CORPORATION COM	12,567,759	5,937,562
YARA INTERNATIONAL ASA	9,698,400	1,338,588
MICROVISION INC COM	8,850,140	1,101,565
GAMESTOP CORPORATION C...	7,138,919	773,560
UPSTART HLDGS INC COM	6,949,800	2,010,212
UNITED STATES OF AMER ...	6,867,370	727

Global Equity Revenue - Sector Breakdown



Americas Equities

\$391M Revenue	\$2.58B(28%) Year-to-Date	-8% MoM Change	-12% YoY Change	\$279M (500+bps) Revenue
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Top 10 Earners

Security	Revenue
AMC ENTERTAINMENT HOLDINGS INC COM 'A'	28,599,103
C3.AI INC COM CLASS A	18,381,703
SIRIUS XM HOLDINGS INC COM	15,195,390
BEYOND MEAT INC COM	14,445,322
NIKOLA CORPORATION COM	12,567,759
MICROVISION INC COM	8,850,140
GAMESTOP CORPORATION COM CLASS A	7,138,919
UPSTART HLDGS INC COM	6,949,800
MARATHON DIGITAL HOLDINGS INC COM	5,989,850
VISA INC COM STK	5,712,036

June revenue in Americas equities cooled both month-over-month and year-over-year. Despite the slowdown in June revenue, Americas equities closed out the first half of 2023 up 28% over 2022.

Revenues generated by securities trading "Special" fell by \$27 million, accounting for most of the drop-off from May. However, the 2-10 slots of the top earners chart fell by a cumulative total of less than \$5 million, indicating that the significant cooling in AMC lending was the primary driver.

Nikola Corporation, manufacturer of commercial electric vehicles, entered the top-10 earners as the EV sector remained a focus for lenders.

C3.AI continued its ascent of the top earner's as several AI related stocks, including Upstart Holdings and SoundHound AI, remained in demand from a lending perspective.

EMEA Equities

\$117M	\$892M(12%)	-53%	-4%	\$66M
Revenue	Year-to-Date	MoM Change	YoY Change	(500+bps) Revenue

Top 10 Earners

YARA INTERNATIONAL ASA	9,698,400
SANOFI	4,545,356
NN GROUP N.V.	4,248,786
ORANGE	4,089,303
NATIONAL GRID ORD	3,919,618
CREDIT AGRICOLE SA	3,378,320
TOTALENERGIES SE	2,223,954
IDORSIA LTD	2,222,496
SOCIETE GENERALE	2,099,802
CARREFOUR SA	1,939,480

EMEA equity revenue fell significantly from the corporate action heavy May while also dropping 4% year-over-year. With the dip in monthly revenues, year-to-date tracking fell slightly to +12% from +14% in May. Broker-to-broker activity generated an additional \$15 million, down 25% year-over-year.

The decrease in revenue was largely attributed to lending balances which fell 26% year-on-year. Average fees remained elevated, clocking in at 59.7 basis points, up 27% from June 2022.

The top five earning jurisdictions in EMEA were France (\$32 million), Germany (\$16 million), Norway (\$13 million), the United Kingdom (\$12 million), and Sweden (\$9 million).

APAC Equities

\$165M	\$944M(3%)	9%	13%	\$81M
Revenue	Year-to-Date	MoM Change	YoY Change	(500+bps) Revenue

Top 10 Earners

ECOPRO CO LTD	6,058,115
ECOPROBM CO.LTD	3,504,141
COUNTRY GARDEN HLDGS CO LTD	3,056,758
EVERGREEN MARINE CORP(TAIWAN)	2,399,296
ABALANCE CORPORATION NPV	2,340,718
YANG MING MARINE TRANSPORT CORP	1,968,847
EAST BUY HOLDING LIMITED	1,584,606
WISTRON CORPORATION	1,542,410
JAPAN TOBACCO INC NPV	1,466,354
WALSIN LIHWA CORP	1,447,502

Relatively speaking, revenues in APAC equities provided the biggest bright spot, improving 9% month-over-month and 13% year-over-year.

The improvement in revenue was driven primarily by a 14% year-over-year increase in on-loan balances while fees remained roughly flat.

From a regional perspective, the top five earning jurisdictions were Taiwan (\$48 million), Japan (\$45 million), Korea (\$30 million), Hong Kong (\$26 million) and Australia (\$8 million).

Chinese real-estate developer Country Garden Holdings was among the top earners amid an extended slowdown in the Chinese property market.

Government Debt

\$140M	\$845M(9%)	-3%	5%	12.93bps
Revenue	Year-to-Date	MoM Change	YoY Change	Average Fee

Top 10 Earners

UNITED STATES OF AMER TREAS NOTES 3.375% NTS 15/05/33	6,867,370
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 28/12/23	3,644,674
UNITED STATES OF AMER TREAS BONDS 3.875% BDS 15/05/43	3,043,236
FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	1,109,310
UNITED STATES OF AMER TREAS BONDS 4% BDS 15/11/2042	946,569
UNITED STATES OF AMER TREAS NOTES 1.375% SNR 30/06/23	920,480
CANADA (GOVT OF) 2% IDX/LKD SNR 01/12/41 CAD	849,314
UNITED STATES OF AMER TREAS NOTES 1.625% NTS 30/11/26	812,278
FRANCE(GOVT OF) 0.5% SNR 25/05/26 'REGS	786,933
UNITED STATES OF AMER TREAS NOTES 2.625% SNR 30/06/23	758,470

Revenues for government debt were mixed, falling 3% from May, but rising 5% from 2022. Year-to-date revenues clocked in at a tick lower, +9% compared to +10% in May.

While the US Federal Reserve held rates steady in June, they signaled that further hikes may be on the horizon and that any rate cuts were still a significant ways away.

Lending in US treasuries accounted for the majority of revenue with \$79 million generated in June, down 2% from May. Canadian sovereign debt was the second biggest earner with \$12 million, followed by French bonds with \$11 million.

Corporate Debt

\$76M	\$495M(60%)	-17%	37%	41.38bps
Revenue	Year-to-Date	MoM Change	YoY Change	Average Fee

Top 10 Earners

3M COMPANY 4% SNR MTN 14/09/48	1,143,692
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	833,511
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	724,429
NEWELL BRANDS INC 6.625% SNR 15/09/29	499,497
BIOMARIN PHARMACEUTICAL 1.25% CNV SUB 15/05/27 USD	490,833
FORD MOTOR CO 4.346% SNR 08/12/26	455,923
ZAYO GROUP HOLDINGS INC 6.125% SNR 01/03/28	434,795
AVIS BUDGET CAR RENT LLC / INC 5.375% GTD SNR 01/03/29 USD	428,089
3M COMPANY 3.25% SNR 26/08/49	413,632
BRAND ENERGY & INFRASTRU SVCS INC 8.5% SNR 15/07/2025	368,366

The streak of corporate debt revenue gains finally came to an end as month-over-month revenue fell 17% in June. Revenue still remained well above 2022 benchmarks improving 37% year-over-year and tracking 60% higher year-to-date.

Debt issued by 3M Company was again popular for borrowers and retained two spots on the top-10 earners list.

Looking across regions, North American issuances contributed the largest chunk of revenue at \$41 million, EMEA issuances were next at \$26 million, followed by APAC issuances at \$8 million.

Broker-to-broker activity generated an additional \$15 million in revenue, up over 100% year-over-year

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