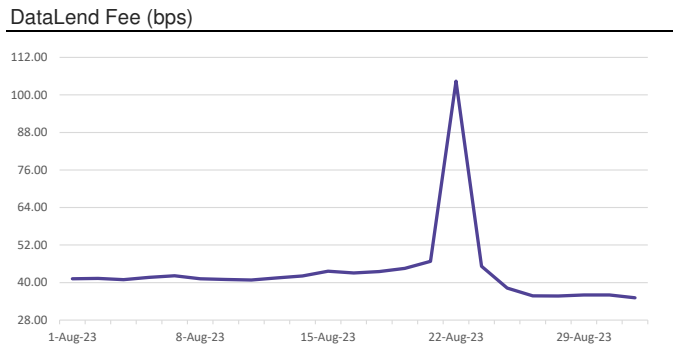
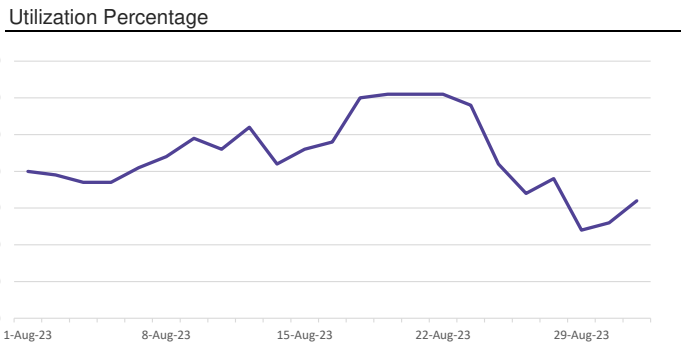


At a Glance

\$2.42T On Loan	46.17bps Avg. DataLend Fee	8% Avg. Utilization	2.24% Fee Change (MoM)	0.12% Util Change (MoM)
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Overall Earnings*

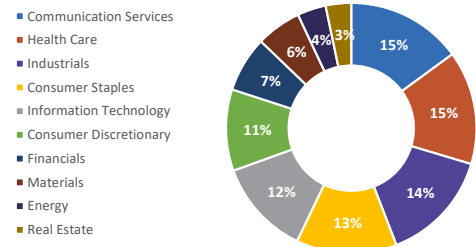
*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

\$1.19B Total Revenue	\$945M Lender-to-Broker	\$241M Broker-to-Broker	\$725M Equity	\$219M Fixed Income
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Top 10 Earners

Security	Lender-to-Broker Revenue	Broker-to-Broker Revenue
AMC ENTERTAINMENT HOLD...	71,232,946	29,161,446
KENVUE INC COM	64,497,832	11,857,637
JOHNSON & JOHNSON COM	46,515,790	2,222,394
NIKOLA CORPORATION COM	22,641,529	7,867,813
SIRIUS XM HOLDINGS INC...	12,494,233	1,506,324
UNITED STATES OF AMER ...	9,916,923	81
ECOPRO CO LTD	9,025,456	2,053,133
BEYOND MEAT INC COM	9,010,348	2,888,048
ISHARES TRUST IBOXX US...	8,581,792	4,749,287
FISKER INC COM CL A	6,862,398	2,290,331

Global Equity Revenue - Sector Breakdown



Americas Equities

\$485M Revenue	\$3.5B (18%) Year-to-Date	2% MoM Change	7% YoY Change	\$362M (500+bps) Revenue
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Top 10 Earners

Security	Revenue
AMC ENTERTAINMENT HOLDINGS INC COM CL A (R/S)	71,232,946
KENVUE INC COM	64,497,832
JOHNSON & JOHNSON COM	46,515,790
NIKOLA CORPORATION COM	22,641,529
SIRIUS XM HOLDINGS INC COM	12,494,233
BEYOND MEAT INC COM	9,010,348
FISKER INC COM CL A	6,862,398
VISA INC COM STK	6,179,303
C3.AI INC COM CLASS A	5,013,790
ENBRIDGE INC COM NPV	4,702,675

August revenue was largely driven by the completion of two prominent corporate actions. AMC was finally able to convert APE class shares into AMC common stock, ending the long-standing arbitrage of the two issuances. While not nearly as protracted, the Johnson & Johnson spinoff of consumer healthcare division Kenvue generated over \$100 million in revenue across the two securities.

The increase in U.S. equity revenue was largely driven by a 13% year-on-year increase in fees.

The broker-to-broker segment of the lending market contributed an additional \$160 million for U.S. equities. This represented a 6% increase month-over-month but an 8% decrease from August 2022.

EMEA Equities

\$63M Revenue	\$1.03B(6%) Year-to-Date	-21% MoM Change	-30% YoY Change	\$29M (500+bps) Revenue
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Top 10 Earners

EQUINOR ASA	4,131,400
HAPAG-LLOYD AG NPV	1,798,554
NAGARRO SE NPV	1,783,046
IDORSIA LTD	1,628,853
SAMHALLSBYGGNADSBOLAGET I NORDEN ABSER'B'NPV	1,512,711
VARTA AG NPV	1,114,451
ITM POWER ORD	927,868
OESTERREICHISCHE POST AG NPV	920,919
SAS AB NPV	789,907
ING GROEP N.V.	752,559

EMEA equity revenue continued to cool in August, down both month-over-month and year-over-year. Despite the recent sag, YTD revenues topped the \$1 billion mark and are tracking 6% higher than at this point last year.

Analyzing revenue by jurisdiction, Germany was the top earner (\$10.9 million), followed by Sweden (\$8.2 million), the United Kingdom (\$7.7 million), France (\$6.3 million), and Norway (\$6.3 million).

Equinor ASA, a Norwegian state-owned energy firm, was the top-earning security of the month.

APAC Equities

\$178M Revenue	\$1.3B(9%) Year-to-Date	-0.3% MoM Change	29% YoY Change	\$92M (500+bps) Revenue
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Top 10 Earners

ECOPRO CO LTD	9,025,456
COUNTRY GARDEN HLDGS CO LTD	5,504,345
EAST BUY HOLDING LIMITED	2,887,512
ECOPROBM CO.LTD	2,839,790
GIGA-BYTE TECHNOLOGY CO	2,299,432
KUM YANG	2,134,131
ABALANCE CORPORATION NPV	1,620,045
POSCO INTERNATIONAL CORP	1,604,146
POSCO DX COMPANY LTD	1,387,717
WISTRON CORPORATION	1,311,747

Revenue for APAC equities was nearly flat from July and continued to show strong year-on-year returns. The broker-to-broker market created an additional \$20 million in revenue.

From a jurisdiction perspective, Taiwan (\$46 million) narrowly edged out Japan (\$45 million) to claim the top-earning spot. Korea (\$40 million), Hong Kong (\$31 million) and Australia (\$7 million) completed the top-five.

Country Garden Holdings, the distressed Chinese real-estate developer, was again among the top earners. The firm announced in early September that they were able to avoid default by making debt payments within a 30-day grace period. Short sellers will be watching with a close eye to see if the firm can right the ship after months in crisis.

Government Debt

\$142M Revenue	\$1.1B(8%) Year-to-Date	7% MoM Change	5% YoY Change	12.71bps Average Fee
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Top 10 Earners

UNITED STATES OF AMER TREAS NOTES 4.125% NTS 31/07/28	9,916,923
FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	1,277,427
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 22/02/24	1,097,179
FRANCE(GOVT OF) 0.5% SNR 25/05/26 'REGS	925,971
UNITED STATES OF AMER TREAS BONDS 4% BDS 15/11/2042	918,056
UNITED STATES OF AMER TREAS NOTES 3.375% NTS 15/05/33	846,479
UNITED STATES OF AMER TREAS NOTES 1.875% NTS 15/02/32	816,323
UNITED KINGDOM(GOVERNMENT OF) 1.25% SNR 22/07/27	761,329
UNITED STATES OF AMER TREAS NOTES 1.625% NTS 30/11/26	748,828
UNITED STATES OF AMER TREAS NOTES 2.75% SNR 31/08/23	738,889

Sovereign debt revenue improved in August to cross the \$1 billion annual revenue threshold.

The July issuance of the U.S. five-year note brought in nearly \$10 million and was among the top 10 earning securities of the month.

Minutes from the August meeting of the U.S. Federal Reserve revealed that several officials were still concerned about the country's inflation rate and that more rate hikes were still on the table.

U.S. issued government debt was responsible for \$77 million in revenue. French government debt was the next top earning with \$13 million and Canadian debt rounded out the top-three with \$12 million generated.

Corporate Debt

\$77M Revenue	\$650M(51%) Year-to-Date	-1% MoM Change	21% YoY Change	40.73bps Average Fee
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Top 10 Earners

3M COMPANY 4% SNR MTN 14/09/48	1,452,498
PAYPAL HOLDINGS INC 5.05% SNR 01/06/52	1,350,145
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	868,859
3M COMPANY 2.875% SNR MTN 15/10/27 USD	769,345
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	608,407
NEWELL BRANDS INC 6.625% SNR 15/09/29	578,679
BIOMARIN PHARMACEUTICAL 1.25% CNV SUB 15/05/27 USD	538,339
HOME DEPOT INC 4.5% SNR 15/09/2032	409,947
HANESBRANDS INC 9% GTD SNR 15/02/31	398,299
INEOS FINANCE PLC 6.625% GTD 15/05/2028 EUR	361,282

Corporate debt cooled slightly month-over-month while continuing to produce strong returns from a year-on-year perspective. The annual improvement is largely due to sustained increases in fees, up 16% year-on-year for August.

The broker-to-broker market added an additional \$17 million in revenue, up 10% from July.

Looking at the regional breakdown, the Americas generated \$44 million in revenue, followed by EMEA with \$26 million and APAC with \$7 million.

From a ratings perspective, there was a fairly even split with high-yield corporates bringing in \$39 million and investment-grade issuances garnering \$38 million.