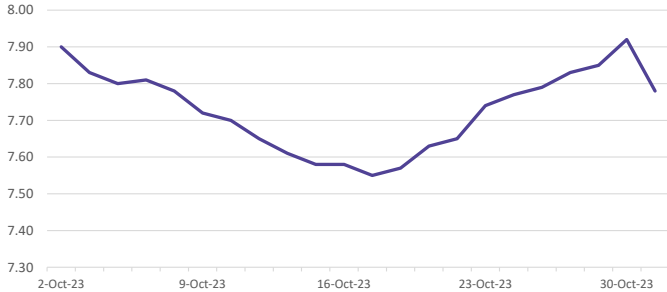


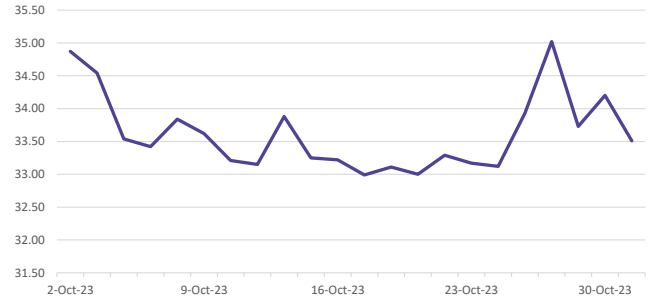
**At a Glance**

<b>\$2.35T</b> On Loan	<b>36.82bps</b> Avg. DataLend Fee	<b>7.73%</b> Avg. Utilization	<b>-0.65%</b> Fee Change (MoM)	<b>-0.04%</b> Util Change (MoM)
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Utilization Percentage



DataLend Fee (bps)



**Overall Earnings\***

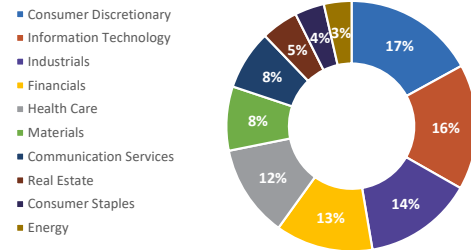
\*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

<b>\$967M</b> Total Revenue	<b>\$751M</b> Lender-to-Broker	<b>\$217M</b> Broker-to-Broker	<b>\$560M</b> Equity	<b>\$191M</b> Fixed Income
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Top 10 Earners

Security	Lender-to-Broker Revenue	Broker-to-Broker Revenue
SIRIUS XM HOLDINGS INC...	17,875,365	6,846,254
FISKER INC COM CL A	12,426,067	4,717,057
ECOPRO CO LTD	8,928,861	1,835,719
ISHARES TRUST IBOXX US...	8,312,844	2,847,772
LUCID GROUP INC COM CL...	8,209,037	1,946,943
ISHARES TRUST IBOXX US...	7,246,983	4,128,045
VISA INC COM STK	6,104,077	2,030,360
NOVAVAX INC COM (POST ...	5,687,693	1,995,818
COUNTRY GARDEN HLDGS C...	5,565,746	945,172
BANK OF MONTREAL COM N...	4,699,856	702,350

Global Equity Revenue - Sector Breakdown



**Americas Equities**

<b>\$307M</b> Revenue	<b>\$4.14B(12%)</b> Year-to-Date	<b>8%</b> MoM Change	<b>-10%</b> YoY Change	<b>\$181M</b> (500+bps) Revenue
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Top 10 Earners

Security	Revenue
SIRIUS XM HOLDINGS INC COM	17,875,365
FISKER INC COM CL A	12,426,067
LUCID GROUP INC COM CL A	8,209,037
VISA INC COM STK	6,104,077
NOVAVAX INC COM (POST REV SPLIT)	5,687,693
BANK OF MONTREAL COM NPV	4,699,856
ROYAL BANK OF CANADA COM NPV	4,441,091
C3.AI INC COM CLASS A	3,878,177
BEYOND MEAT INC COM	3,278,214
CASSAVA SCIENCES INC COM	3,273,486

As was the case with September, the lack of any particularly hot names resulted in a more mundane month for Americas equity lending revenue. A 6% decline in fees coupled with a 4% decrease in balances led to a 10% drop in revenue year-over-year.

However, there were signs of acceleration with U.S. equities generating 10% increased revenue compared to September. Fees for U.S. stocks climbed 9% and "Specials" revenue also increased 9%, from \$166 to \$181 million.

Vaccine manufacturer Novavax entered into the top 10 earners as the firm pushed to bring its updated COVID vaccine to market. Novavax has struggled compared to its largest competitors and lagged roughly three weeks behind Moderna and Pfizer in distributing seasonal doses.

**EMEA Equities**

<b>\$64M</b> Revenue	<b>\$1.16B(-)</b> Year-to-Date	<b>1%</b> MoM Change	<b>-33%</b> YoY Change	<b>\$31M</b> (500+bps) Revenue
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**Top 10 Earners**

FERROVIAL SE	2,020,387
FIRSTSTRAND LIMITED	1,957,232
NAGARRO SE NPV	1,633,153
SAMHALLSBYGGNADSBOLAGET I NORDEN ABSER'B'NPV	1,272,539
TELENOR ASA ORD	1,161,193
HAPAG-LLOYD AG NPV	1,137,496
TELE2 AB SER'B'NPV	915,729
ATLAS COPCO AB SER'A'NPV	904,203
VARTA AG NPV	899,553
UPM-KYMMENE CORP NPV	764,148

The EMEA equities market continued its recent slump with a 32% drop in loan balances accounting for the significant decline in year-over-year revenue. However, strong performance towards the start of the year has helped keep pace with 2022 as year-to-date revenue is roughly even through October month-end.

The broker-to-broker market contributed an additional \$10 million in revenue. The top five earning EMEA markets were Sweden (\$9.2 million), Germany (\$8.9 million), South Africa (\$8.1 million), the United Kingdom (\$6.9 million), and France (\$5.3 million).

**APAC Equities**

<b>\$189M</b> Revenue	<b>\$1.70B(14%)</b> Year-to-Date	<b>-11%</b> MoM Change	<b>33%</b> YoY Change	<b>\$101M</b> (500+bps) Revenue
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**Top 10 Earners**

ECOPRO CO LTD	8,928,861
COUNTRY GARDEN HLDGS CO LTD	5,565,746
POSCO DX COMPANY LTD	2,491,252
EAST BUY HOLDING LIMITED	2,349,005
TAIWAN CEMENT	2,293,074
SUNAC CHINA HLDGS	2,285,603
JMDC INC NPV	2,244,695
GIGA-BYTE TECHNOLOGY CO	1,795,526
KUM YANG	1,641,205
ECOPROB CO.LTD	1,554,290

APAC equities displayed strong revenue performance on the back of a 22% increase in fees and a 10% increase in loan balances year-over-year. Market participants will continue to watch this sector with interest following Korea's decision to reimpose a short selling ban through June 2024.

The broker-to-broker market generated an additional \$21 million in revenue, up 23% year-over-year.

The top five earning APAC markets were Japan (\$59 million), Taiwan (\$47 million), Korea (\$36 million), Hong Kong (\$31 million), and Australia (\$8.0 million).

**Government Debt**

<b>\$125M</b> Revenue	<b>\$1.38B(4%)</b> Year-to-Date	<b>-8%</b> MoM Change	<b>-12%</b> YoY Change	<b>11.15bps</b> Average Fee
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**Top 10 Earners**

FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	2,580,452
UNITED STATES OF AMER TREAS BONDS 4.375% BDS 15/08/43	1,797,461
FRANCE(GOVT OF) 0.5% SNR 25/05/26 'REGS	957,000
UNITED STATES OF AMER TREAS NOTES 1.875% NTS 15/02/32	952,703
UNITED STATES OF AMER TREAS NOTES 3.5% NTS 15/02/2033	934,101
UNITED STATES OF AMER TREAS BONDS 4% BDS 15/11/2042	901,896
UNITED STATES OF AMER TREAS NOTES 1.625% NTS 30/11/26	742,838
UNITED STATES OF AMER TREAS NOTES 2.25% SNR 15/11/27	711,015
UNITED STATES OF AMER TREAS NOTES 1.125% NTS 15/02/31	672,055
UNITED STATES OF AMER TREAS NOTES 0.25% TIPS 15/01/25	645,491

Lending revenue for sovereign debt securities was down both month-over-month and year-over-year. Both fees and loan balances fell as the U.S. federal reserve opted to keep the benchmark rate unchanged at their October meeting.

The broker-to-broker segment of the market contributed an additional \$38 million in revenue for October. This mark was up 7% month-on-month and 37% year-over-year.

The top five earning jurisdictions for government debt were the United States (\$68 million), France (\$14 million), Canada (\$10 million), the United Kingdom (\$7.7 million) and Germany (\$7.3 million).

**Corporate Debt**

<b>\$66M</b> Revenue	<b>\$788M(42%)</b> Year-to-Date	<b>-8%</b> MoM Change	<b>4%</b> YoY Change	<b>35.05bps</b> Average Fee
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**Top 10 Earners**

3M COMPANY 4% SNR MTN 14/09/48	875,095
3M COMPANY 2.875% SNR MTN 15/10/27 USD	707,367
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	643,869
BIOMARIN PHARMACEUTICAL 1.25% CNV SUB 15/05/27 USD	568,165
GENERAL MOTORS FINANCIAL CO INC 6.4% SNR 09/01/2033	564,419
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	551,338
NEWELL BRANDS INC 6.625% SNR 15/09/29	395,676
HSBC HOLDINGS PLC 8%-FRN PERP	369,908
OWENS & MINOR INC 6.625% GTD SNR 01/04/30 USD	358,689
BAUSCH HEALTH COMPANIES INC 9.25% GTD SNR 01/04/26 USD	357,194

Corporate debt lending revenue continues to cool-off month-over-month as balances decline. Though a 4% increase year-on-year may appear significantly weaker than the rest of 2023, November 2022 marked the beginning of the strong upswing in corporate lending and totals remain in line with recent trends.

Looking at credit buckets, there was a relatively even split with investment grade corporate debt generating \$33.5 million and high-yield debt contributing \$32.3 million.

From a regional perspective, the Americas generated \$40 million, EMEA generated \$21 million, and APAC generated \$5.4 million.

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