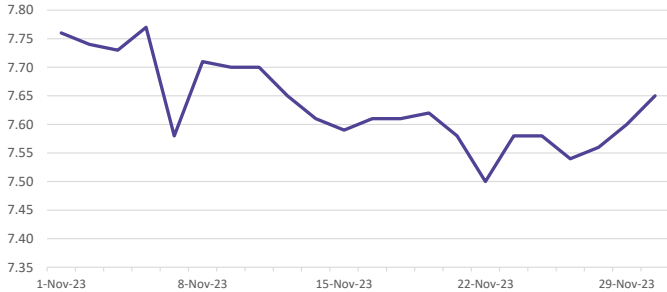


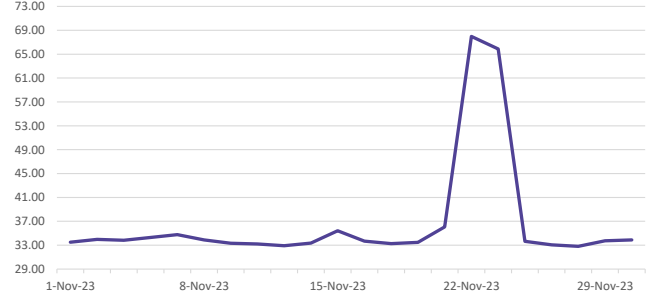
**At a Glance**

<b>\$2.39T</b> On Loan	<b>39.53bps</b> Avg. DataLend Fee	<b>8%</b> Avg. Utilization	<b>7%</b> Fee Change (MoM)	<b>-0.10%</b> Util Change (MoM)
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Utilization Percentage



DataLend Fee (bps)



**Overall Earnings\***

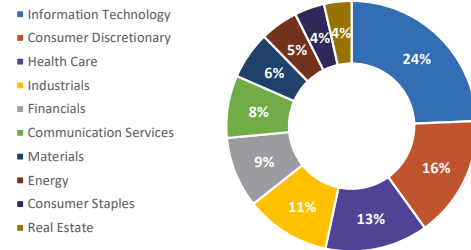
\*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

<b>\$997M</b> Total Revenue	<b>\$781M</b> Lender-to-Broker	<b>\$215M</b> Broker-to-Broker	<b>\$594M</b> Equity	<b>\$187M</b> Fixed Income
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Top 10 Earners

Security	Lender-to-Broker Revenue	Broker-to-Broker Revenue
VMWARE INC COM STK CLA...	50,147,388	1,213,344
SIRIUS XM HOLDINGS INC...	28,837,843	10,689,183
CASSAVA SCIENCES INC C...	12,756,917	5,221,138
LUCID GROUP INC COM CL...	11,026,654	2,483,184
CAVA GROUP INC COM	10,703,659	4,205,874
NOVAVAX INC COM (POST ...	8,943,019	2,478,094
ENBRIDGE INC COM NPV	7,313,405	1,005,581
FISKER INC COM CL A	6,633,966	3,407,287
VISA INC COM STK	6,596,972	2,155,627
IMMUNITYBIO INC COM	6,575,909	1,676,621

Global Equity Revenue - Sector Breakdown



**Americas Equities**

<b>\$370M</b> Revenue	<b>\$4.5B</b> Year-to-Date	<b>21%</b> MoM Change	<b>11%</b> YoY Change	<b>\$263M</b> (500+bps) Revenue
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Top 10 Earners

Security	Revenue
VMWARE INC COM STK CLASS 'A'	50,147,388
SIRIUS XM HOLDINGS INC COM	28,837,843
CASSAVA SCIENCES INC COM	12,756,917
LUCID GROUP INC COM CL A	11,026,654
CAVA GROUP INC COM	10,703,659
NOVAVAX INC COM (POST REV SPLIT)	8,943,019
ENBRIDGE INC COM NPV	7,313,405
FISKER INC COM CL A	6,633,966
VISA INC COM STK	6,596,972
IMMUNITYBIO INC COM	6,575,909

The U.S. equity market warmed up in November, a reversal of what had been a much more pedestrian Q4 to date. Revenue increased 11% year-over-year on the back of a 17% increase in fees.

From a month-over-month perspective, revenue jumped, 21% driven by a 29% increase in fees.

The broker-to-broker market contributed an additional \$136 million in revenue for the month, up 4% year-over-year.

Lending activity in shares of VMware (VMW US) was one of the principle drivers for the improved totals. The company, which specializes in cloud computing and virtualization technology, was acquired by chipmaker Broadcom (AVGO US). The \$61 billion deal which had previously been announced in May, closed on November 22nd.

**EMEA Equities**

<b>\$64M</b> Revenue	<b>\$1.2B</b> Year-to-Date	<b>0.30%</b> MoM Change	<b>-48%</b> YoY Change	<b>\$29M</b> (500+bps) Revenue
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**Top 10 Earners**

EQUINOR ASA	3,637,442
NATIONAL GRID ORD	2,025,060
INTESA SANPAOLO S.P.A. NPV	1,783,202
NAGARRO SE NPV	1,748,311
MEDIOBANCA DI CREDITO FINANZ SPA	1,659,658
HENNES & MAURITZ SER'B'NPV	1,377,095
SAMHALLSBYGGNADSBOLAGET I NORDEN ABSER'B'NPV	1,139,463
VARTA AG NPV	827,590
ASSA ABLOY SER'B'NPV	814,333
INDITEX (IND.DE DISENO TEXTIL SA) (POST SUBD)	790,165

The EMEA equities sector continued what has been a disappointing H2 of 2023. Revenue was down a sharp 48% driven by a combination of a 17% decline in fees and a 35% decline in loan balances.

Performance was relatively flat from a month-to-month perspective with little difference in fees or balances.

The broker-to-broker market contributed an additional \$10 million on the month, down 49% from 2022.

The United Kingdom lead revenue for the month (\$8.8 million), followed by Sweden (\$8.7 million), Germany (\$8.5 million), Norway (\$6.6 million), and France (\$6.0 million) to round out the top 5.

**APAC Equities**

<b>\$160M</b> Revenue	<b>\$1.9B</b> Year-to-Date	<b>-15%</b> MoM Change	<b>11%</b> YoY Change	<b>\$84M</b> (500+bps) Revenue
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**Top 10 Earners**

ECOPRO CO LTD	4,803,784
SUNAC CHINA HLDGS	2,802,200
COUNTRY GARDEN HLDGS CO LTD	2,622,498
POSCO DX COMPANY LTD	2,103,175
ALCHIP TECHNOLOGIES LIMITD	1,997,914
EAST BUY HOLDING LIMITED	1,718,269
GLOBAL UNICHIP CORP.	1,715,956
ECOPROBM CO.LTD	1,507,451
WISTRON CORPORATION	1,453,970
AOZORA BANK NPV	1,366,407

APAC equities lost a bit of steam in November but still maintained strong year-over-year improvements. Revenue was up 11% over 2022 thanks to a 2% increase in fees and a 9% increase in open loans.

Revenue fell 15% from October due to a 6% decrease in fees and a 9% drop in loan balances.

The broker-to-broker market contributed an additional \$18 million in revenue for the month, up 2% year-over-year.

Taiwan was the top earning jurisdiction (\$48 million) followed by Japan (\$39 million), Hong Kong (\$30 million), Korea (\$26 million) and Australia (\$9.3 million).

**Government Debt**

<b>\$124M</b> Revenue	<b>\$1.5B</b> Year-to-Date	<b>-1%</b> MoM Change	<b>-12%</b> YoY Change	<b>10.86bps</b> Average Fee
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**Top 10 Earners**

FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	4,627,781
UNITED STATES OF AMER TREAS NOTES 1.875% NTS 15/02/32	999,069
UNITED STATES OF AMER TREAS NOTES 3.5% NTS 15/02/2033	905,967
UNITED STATES OF AMER TREAS BONDS 4% BDS 15/11/2042	900,321
UNITED STATES OF AMER TREAS NOTES 1.125% NTS 15/02/31	896,856
UNITED STATES OF AMER TREAS NOTES 0.25% NTS 30/09/25	726,293
UNITED STATES OF AMER TREAS NOTES 1.625% NTS 30/11/26	720,912
UNITED STATES OF AMER TREAS NOTES 3.375% NTS 15/05/33	684,589
FRANCE(GOVT OF) 0% BDS 25/02/2025 'REGS	681,751
UNITED STATES OF AMER TREAS NOTES 2.25% SNR 15/11/27	658,694

Sovereign debt lending revenue was down 13% compared to November 2022. Fees fell 11% year-over-year with balances roughly flat.

The broker-to-broker market contributed an additional \$38 million in revenue, up 27% from last year.

November was the second consecutive month where the U.S. Federal Reserve opted to keep rates steady at a benchmark of 5.25%-5.50%. Chairman Jerome Powell indicated that the central bank was keeping it's options open for further rate hikes, but recent long-term bond data suggests that the market is expecting rates to decline in 2024.

U.S. treasuries generated \$66 million in revenue followed by French government bonds (\$15 million) and Canadian debt (\$10 million).

**Corporate Debt**

<b>\$63M</b> Revenue	<b>\$850M</b> Year-to-Date	<b>-4%</b> MoM Change	<b>-8%</b> YoY Change	<b>33.62bps</b> Average Fee
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**Top 10 Earners**

GENERAL MOTORS FINANCIAL CO INC 6.4% SNR 09/01/2033	802,071
3M COMPANY 4% SNR MTN 14/09/48	791,983
3M COMPANY 2.875% SNR MTN 15/10/27 USD	552,916
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	550,521
BIOMARIN PHARMACEUTICAL 1.25% CNV SUB 15/05/27 USD	521,488
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	368,310
NEWELL BRANDS INC 6.625% SNR 15/09/29	358,300
FORD MOTOR CO 6.1% SNR 19/08/2032	341,237
APPLE INC 4.3% SNR 10/05/2033	330,374
BAUSCH HEALTH COMPANIES INC 9.25% GTD SNR 01/04/26 USD	318,761

Corporate debt lending revenue continued to cool with a 16% drop in fees accounting for an 8% decline in year-over-year revenue.

From a month-on-month perspective a 4% drop in fees was also the catalyst for the revenue decline.

Looking at the risk breakdown, investment grade debt was responsible for \$33 million in revenue with high-yield rated notes accounting for the other \$30 million.

Bonds from the U.S. led the way (\$34 million) followed by the United Kingdom (\$3.9 million), France (\$3.6 million), Germany (\$3.0 million), and Canada (\$2.4 million).

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