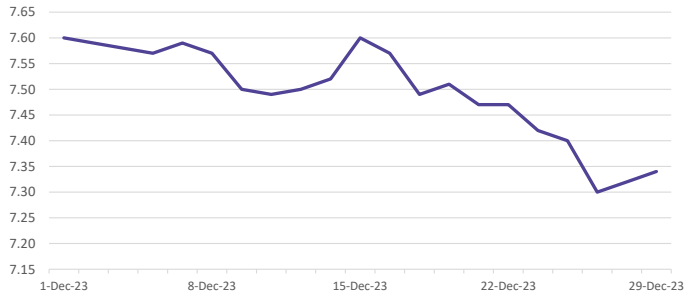


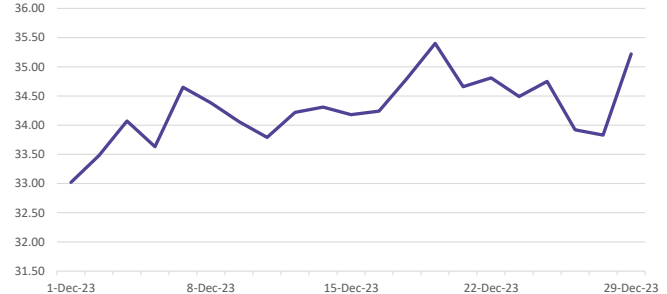
**At a Glance**

<b>\$2.48T</b> On Loan	<b>36.17bps</b> Avg. DataLend Fee	<b>7.49%</b> Avg. Utilization	<b>-8.51</b> Fee Change (MoM)	<b>-0.14%</b> Util Change (MoM)
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Utilization Percentage



DataLend Fee (bps)



**Overall Earnings\***

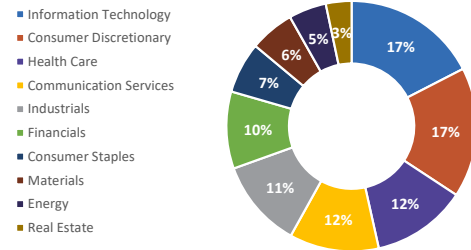
\*All revenue figures represent Lender-to-Broker loans unless otherwise denoted

<b>\$1.02B</b> Total Revenue	<b>\$797M</b> Lender-to-Broker	<b>\$221M</b> Broker-to-Broker	<b>\$578M</b> Equity	<b>\$219M</b> Fixed Income
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Top 10 Earners

Security	Lender-to-Broker Revenue	Broker-to-Broker Revenue
SIRIUS XM HOLDINGS INC...	40,070,397	14,482,834
BEYOND MEAT INC COM	13,338,373	7,162,863
UNITED STATES OF AMER ...	12,789,423	32
LUCID GROUP INC COM CL...	11,365,308	2,476,439
CASSAVA SCIENCES INC C...	10,824,639	4,184,857
CAVA GROUP INC COM	10,597,929	2,791,561
CANADIAN IMPERIAL BANK...	7,499,865	219,449
C3.AI INC COM CLASS A	7,096,254	2,411,353
VISA INC COM STK	6,866,797	2,073,960
ISHARES TRUST IBOXX US...	6,558,902	3,079,819

Global Equity Revenue - Sector Breakdown



**Americas Equities**

<b>\$363M</b> Revenue	<b>\$4.9B(11%)</b> Year-to-Date	<b>-2%</b> MoM Change	<b>8%</b> YoY Change	<b>\$237M</b> (500+bps) Revenue
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Top 10 Earners

Security	Revenue
SIRIUS XM HOLDINGS INC COM	40,070,397
BEYOND MEAT INC COM	13,338,373
LUCID GROUP INC COM CL A	11,365,308
CASSAVA SCIENCES INC COM	10,824,639
CAVA GROUP INC COM	10,597,929
CANADIAN IMPERIAL BANK OF COMMERCE COM NPV	7,499,865
C3.AI INC COM CLASS A	7,096,254
VISA INC COM STK	6,866,797
IMMUNITYBIO INC COM	5,631,141
VINFAST AUTO LTD COM NPV	5,628,261

Americas equity performance dipped slightly month-on-month but finished the year strong relative to 2022, driven by a 9% increase in loan balances year-over-year. The Canadian market turned in a strong December with a 25% annual improvement.

The broker-to-broker market contributed an additional \$139 million in revenue for December, up 5% year-over-year.

The month's top earners were largely familiar names led by SIRI, BYND, and LCID.

With 2023 complete, the Americas equity sector closed the books with an 11% revenue growth compared to 2022. This overall improvement was driven by a 10% increase in fees and a 2% increase in loan balances. AMC lead the year with a towering \$512 million in revenue.

**EMEA Equities**

<b>\$55M</b> Revenue	<b>\$1.28B(-8%)</b> Year-to-Date	<b>-14%</b> MoM Change	<b>-49%</b> YoY Change	<b>\$24M</b> (500+bps) Revenue
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**Top 10 Earners**

NAGARRO SE NPV	1,660,728
TELEFONICA SA	1,631,779
AMS-OSRAM AG NPV (BR)	1,517,840
SAMHALLSBYGGNADSBOLAGET I NORDEN ABSER'B'NPV	1,111,138
IDORSIA LTD	995,799
ORANGE	930,391
VARTA AG NPV	752,158
HAPAG-LLOYD AG NPV	669,437
BOOHOO GROUP PLC ORD	588,843
ASOS PLC ORD	537,810

EMEA equity performance continued to falter in December. The nearly 50% drop resulted from a 27% dip in fees and a 32% decline in balances.

The broker-to-broker segment contributed an additional \$9 million in revenue, down 6% month-over-month and 50% year-over-year.

The top five jurisdictions in December were Germany (\$8.4 million), the U.K. (\$7.1 million), Sweden (\$6.7 million), France (\$6.4 million), and Switzerland (\$5.5 million).

2023 was a tale of two-halves for the EMEA equities space. While the first half mostly featured growth, a slow second half resulted in an overall 8% decline in revenues on the back of a 19% slide in balances.

**APAC Equities**

<b>\$161M</b> Revenue	<b>\$2.0B(13%)</b> Year-to-Date	<b>0.49%</b> MoM Change	<b>1%</b> YoY Change	<b>\$75M</b> (500+bps) Revenue
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**Top 10 Earners**

ZHEJIANG LEAPMOTOR TECHNOLOGY CO H	2,453,150
ECOPRO CO LTD	2,385,869
SUNAC CHINA HLDGS	2,379,743
ALCHIP TECHNOLOGIES LIMITD	2,204,659
COUNTRY GARDEN HLDGS CO LTD	1,833,546
AOZORA BANK NPV	1,773,190
GLOBAL UNICHIP CORP.	1,694,571
EAST BUY HOLDING LIMITED	1,652,565
BENEFIT ONE INC NPV	1,597,695
POSCO DX COMPANY LTD	1,345,378

APAC equities finished a strong year relatively flat from a month-over-month and year-over-year perspective. Fees fell 6% from 2022 but that was offset by a 7% increase in open loan balances.

The broker-to-broker segment contributed an additional \$17 million in revenue, up 5% year-over-year.

The top 5 earning jurisdictions were Taiwan (\$50 million), Japan (\$49 million), Hong Kong (\$27 million), Korea (\$17 million), and Australia (\$10 million).

Looking at the full year, APAC equities cleared just over \$2 billion in revenue, a high watermark for the region. While fees were slightly elevated, an increase in loan balances of 11% largely drove the improvement.

**Government Debt**

<b>\$155M</b> Revenue	<b>\$1.67B(1%)</b> Year-to-Date	<b>25%</b> MoM Change	<b>-10%</b> YoY Change	<b>12.81bps</b> Average Fee
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**Top 10 Earners**

UNITED STATES OF AMER TREAS BONDS 4.75% BDS 15/11/43	12,789,423
FRANCE(GOVT OF) 5.5% SNR 25/04/29 'REGS	5,638,542
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 11/07/24	1,868,084
UNITED STATES OF AMER TREAS NOTES 2.25% SNR 31/12/23	1,796,513
UNITED STATES OF AMER TREAS NOTES 0.125% NTS 15/01/24	1,561,169
UNITED STATES OF AMER TREAS NOTES 0.125% NTS 15/12/23	1,493,743
UNITED STATES OF AMER TREAS NOTES 4.5% NTS 15/11/2033	1,132,470
UNITED STATES OF AMER TREAS BONDS 4% BDS 15/11/2042	999,057
UNITED STATES OF AMER TREAS NOTES 1.875% NTS 15/02/32	989,318
UNITED STATES OF AMER TREAS NOTES 3.5% NTS 15/02/2033	975,518

Revenue for lending sovereign debt fell 10% from 2022 due to a 12% decline in average fees.

The broker-to-broker market contributed an additional \$41 million in revenue, up 33% year-over-year.

The top 5 earning jurisdictions were the United States (\$95 million), France (\$17 million), Canada (\$11 million), Germany (\$7.5 million), and the UK (\$6.4 million).

In a year where hikes to the U.S. central bank rate were dominant in the news cycle, the overall effect on lending revenues seemed benign, with just a 1% increase over 2022.

**Corporate Debt**

<b>\$64M</b> Revenue	<b>\$915M(31%)</b> Year-to-Date	<b>2%</b> MoM Change	<b>-15%</b> YoY Change	<b>32.06bps</b> Average Fee
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**Top 10 Earners**

3M COMPANY 4% SNR MTN 14/09/48	864,379
GENERAL MOTORS FINANCIAL CO INC 6.4% SNR 09/01/2033	706,943
BIOMARIN PHARMACEUTICAL 1.25% CNV SUB 15/05/27 USD	597,029
MPH ACQUISITION HLDGS LLC 5.75% GTD SNR 01/11/28 USD	583,292
3M COMPANY 2.875% SNR MTN 15/10/27 USD	449,661
FORD MOTOR CO 5.291% SNR 08/12/46	432,628
APPLE INC 4.3% SNR 10/05/2033	419,924
MICROCHIP TECHNOLOGY 0.125% CNV SUB 15/11/24 USD	347,328
HANESBRANDS INC 9% GTD SNR 15/02/31	329,373
TARGET CORP 4.4% SNR 15/01/2033	320,460

Corporate debt lending revenue fell 15% year-over-year. The decline was due to a 25% decrease in fees compared to December 2022.

From a regional perspective, the Americas (\$38 million) lead the way, followed by EMEA (\$21 million), and APAC (\$5 million).

Looking from a credit rating perspective, investment grade issuances generated \$34 million while high yield bonds brought in \$30 million.

December's figures concluded what was a breakout year for the asset class. The 31% annual increase in revenue was the result of a 25% increase in fees and a 5% increase in loan balances.

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