

International Securities Finance survey

Innovation and emerging technology were notable themes in the 2016 ISF survey – the leading barometer of how lenders and borrowers rate each other across the globe. Analysis by *Andrew Neil*

The depth of data behind the *Global Investor/ISF* International Securities Finance survey means it is widely recognised by market participants as giving the truest picture of counterparty relationships. It is the only survey of its kind.

Once again respondents – both lenders and borrowers – were asked to rank firms across multiple service categories and three geographical regions. Participants on both sides of the equity lending trade were invited to rank the other. For the third year running, a fixed income component has been incorporated into the survey.

The survey highlights genuine achievements. Only the very highest-rated firms are presented here. Think of these tables as a roll of honour – with a winner and a shortlist of highly commended firms.

The technology survey also continues this year and has been broadened to include a software solutions award and total return swaps platform category. It was completed by both borrowers (making up 48.21%) and lenders (51.79%), with firms needing a minimum of fifteen responses to qualify overall. An abridged methodology can be found at the end of the survey and the full methodology is available online.

Equity lenders group 1

GLOBAL		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	991.75
2	State Street	979.33
3	Citi	693.50
4	UBS Switzerland	490.17
5	Northern Trust	475.83
WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	832.96
2	BNY Mellon	830.48
3	Citi	593.47
4	UBS Switzerland	395.99
5	Northern Trust	390.50

EMEA		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	371.67
2	State Street	339.50
3	Citi	286.50
4	UBS Switzerland	251.67
5	BlackRock	182.17
WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	310.86
2	State Street	290.93
3	Citi	251.79
4	UBS Switzerland	197.65
5	BlackRock	159.59

GROUP 1 RATED BY GROUP 1: GLOBAL		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	706.17
2	State Street	671.00
3	Citi	533.50
4	Northern Trust	381.83
5	UBS Switzerland	318.67
WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	589.66
2	State Street	573.50
3	Citi	457.89
4	Northern Trust	312.26
5	UBS Switzerland	256.81

GROUP 1 RATED BY GROUP 1: EMEA		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	279.00
2	State Street	237.67
3	Citi	226.83
4	UBS Switzerland	151.00
5	BlackRock	118.33
WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	233.05
2	State Street	202.45
3	Citi	200.72
4	UBS Switzerland	117.74
5	BlackRock	104.94

GROUP 1 RATED BY GROUP 2: GLOBAL		
UNWEIGHTED		
Rank		Score
1	State Street	308.33
2	BNY Mellon	285.58
3	BlackRock	185.83
4	UBS Switzerland	171.50
5	Citi	160.00
WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	259.46
2	BNY Mellon	240.82
3	BlackRock	158.75
4	UBS Switzerland	139.17
5	Citi	135.58

GROUP 1 RATED BY GROUP 2: EMEA		
UNWEIGHTED		
Rank		Score
1	State Street	101.83
2	UBS Switzerland	100.67
3	BNY Mellon	92.67
4	Credit Suisse Zurich	68.00
5	BNP Paribas Securities Services	65.50
WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	88.47
2	UBS Switzerland	79.91
3	BNY Mellon	77.81
4	BNP Paribas Securities Services	57.73
5	Credit Suisse Zurich	55.08

AMERICAS		
UNWEIGHTED		
Rank		Score
1	State Street	373.50
2	BNY Mellon	366.25
3	BlackRock	200.50
4	Goldman Sachs Agency Lending	168.00
5	Citi	160.67

WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	317.60
2	BNY Mellon	309.90
3	BlackRock	173.78
4	Goldman Sachs Agency Lending	145.69
5	Citi	132.46

ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	State Street	266.33
2	BNY Mellon	253.83
3	Citi	246.33
4	Northern Trust	178.50
5	UBS Switzerland	144.17

WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	224.44
2	BNY Mellon	209.72
3	Citi	209.22
4	Northern Trust	144.60
5	UBS Switzerland	119.88

GROUP 1 RATED BY GROUP 1: AMERICAS		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	249.00
2	State Street	244.33
3	Goldman Sachs Agency Lending	138.67
4	Northern Trust	120.67
5	BlackRock	117.00

WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	210.73
2	State Street	210.07
3	Goldman Sachs Agency Lending	120.80
4	BlackRock	101.78
5	Northern Trust	97.06

GROUP 1 RATED BY GROUP 1: ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	Citi	191.33
2	State Street	189.00
3	BNY Mellon	178.17
4	Northern Trust	156.00
5	UBS Switzerland	103.33

WEIGHTED BY IMPORTANCE		
Rank		Score
1	Citi	163.16
2	State Street	160.98
3	BNY Mellon	145.88
4	Northern Trust	125.72
5	UBS Switzerland	86.08

GROUP 1 RATED BY GROUP 2: AMERICAS		
UNWEIGHTED		
Rank		Score
1	State Street	129.17
2	BNY Mellon	117.25
3	BlackRock	83.50
4	RBC Investor & Treasury Services	58.00
5	Citi	45.33

WEIGHTED BY IMPORTANCE		
Rank		Score
1	State Street	107.53
2	BNY Mellon	99.17
3	BlackRock	72.00
4	RBC Investor & Treasury Services	47.86
5	Citi	38.46

GROUP 1 RATED BY GROUP 2: ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	State Street	77.33
2	BNY Mellon	75.67
3	Citi	55.00
4	UBS Switzerland	40.83
5	JPMorgan	38.67

WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	63.84
2	State Street	63.46
3	Citi	46.06
4	UBS Switzerland	33.80
5	JPMorgan	32.82

State Street was rated the best overall group one (G1) lender under the weighted methodology in the 2016 survey, a feat achieved by the US bank last year. It performed extremely well for G2 borrowers, who ranked State Street in first place globally and in all three regions – EMEA, the Americas and Asia Pacific (second place weighted).

A solid second place was awarded to the firm for its work with G1 borrowers globally and in all regions. Overall, all borrower rankings combined, State Street topped the Americas and Asia Pacific tables, both weighted and unweighted, and came second globally and in EMEA. It topped the tables for collateral funding and trading capability as well as breadth of supply globally, and came second in all other service categories.

BNY Mellon climbed to the top of the global unweighted G1 lender table this year, beating its second place performance in 2015. Overall, both borrower groups combined, the custodian bank won the EMEA region, weighted and unweighted. G1 borrowers also ranked the company top globally, in the Americas and EMEA.

BNY Mellon took the top spots globally and in all regions for overall operations, in most cases with large margins. It also had the top global score for all the operations sub-categories (and many regional tables). It also dominated relationship management, winning globally, in EMEA and the Americas, and only narrowly missed out in Asia Pacific.

Citi moved up a place to third in this year's global table of G1 lenders. Once again, Asia Pacific proved a strong region for the bank, where it was ranked first place by borrowers for breadth of supply and overall operations, as well as the operations categories of trading matching & settlement as well as dividend collection/fees & billing. It was third-placed for every single global service category.

EMEA also proved to be a bright spot in general for Citi, where it secured third place overall in both the weighted and

unweighted categories, compared to fourth and fifth in 2015. The firm was also voted most innovative out of all its G1 lending peers.

UBS Switzerland, highly commended last year, has received favorable scores again in the 2016 survey. Being ranked fourth overall by G1 and G2 borrowers combined on a global basis was an improvement on last year's fifth place. Strong scores from EMEA-based respondents again proved to be the deciding factor, although the firm also fared well in Asia Pacific. Globally, the bank was praised by the borrowing community in several areas, receiving highly commended scores for its collateral funding, relationship management and trading capabilities, as well as operations – overall and in all the sub-categories.

Northern Trust features heavily among this year's lists of most highly commended lenders. G1 borrowers in particular ranked the US bank highly across the Americas and Asia Pacific, resulting in a fourth place finish globally among the G1 segment and fifth when all borrowers responses were combined. Praised highly for its breadth and stability of supply, survey respondents also noted a high standard of relationship management at Northern Trust and the firm features prominently in the global operational efficiency tables.

Group 2 borrowers applauded BlackRock's lending capabilities in the 2016 survey, commending the firm on a global basis and particularly strongly in the Americas. In that region it was ranked third by all borrowers combined, weighted and unweighted. Stability and breadth of supply as well as trading capabilities were all strong areas for the company.

RBC Investor & Treasury Services picked up the award for most improved lender this year. Its performance among group 2 borrowers in the Americas and collateral funding capabilities were notable areas of success, gaining the Canadian firm greater recognition in the survey than it received in 2015.

Service categories

Unweighted scores

BREADTH OF SUPPLY		
GLOBAL		
Rank		Score
1	State Street	183.00
2	BNY Mellon	167.75
3	Citi	135.50
4	BlackRock	90.00
5	Northern Trust	73.00
EMEA		
Rank		Score
1	BNY Mellon	68.00
2	State Street	64.00
AMERICAS		
Rank		Score
1	State Street	71.00
2	BNY Mellon	60.75
ASIA PACIFIC		
Rank		Score
1	Citi	49.50
2	State Street	48.00

COLLATERAL FUNDING		
GLOBAL		
Rank		Score
1	State Street	171.00
2	BNY Mellon	166.75
3	Citi	114.00
4	UBS Switzerland	83.00
5	RBC Investor & Treasury Services	71.50
EMEA		
Rank		Score
1	State Street	62.00
2	BNY Mellon	54.00
AMERICAS		
Rank		Score
1	BNY Mellon	69.50
2	State Street	65.00
ASIA PACIFIC		
Rank		Score
1	State Street	44.00
2	BNY Mellon	43.25

RELATIONSHIP MANAGEMENT		
GLOBAL		
Rank		Score
1	BNY Mellon	179.75
2	State Street	155.00
3	Citi	96.00
4 =	Northern Trust	85.50
4 =	UBS Switzerland	85.50
EMEA		
Rank		Score
1	BNY Mellon	67.00
2	State Street	47.50
AMERICAS		
Rank		Score
1	BNY Mellon	65.50
2	State Street	60.00
ASIA PACIFIC		
Rank		Score
1	State Street	47.50
2	BNY Mellon	47.25

STABILITY OF SUPPLY		
GLOBAL		
Rank		Score
1	BNY Mellon	161.50
2	State Street	159.50
3	Citi	119.00
4	BlackRock	93.00
5	Northern Trust	83.00
EMEA		
Rank		Score
1	State Street	59.00
2	BNY Mellon	58.50
AMERICAS		
Rank		Score
1	BNY Mellon	61.00
2	State Street	58.00
ASIA PACIFIC		
Rank		Score
1	State Street	42.50
2	BNY Mellon	42.00

TRADING CAPABILITY		
GLOBAL		
Rank		Score
1	State Street	180.50
2	BNY Mellon	161.50
3	Citi	122.00
4	UBS Switzerland	86.50
5	BlackRock	81.50
EMEA		
Rank		Score
1	State Street	66.00
2	BNY Mellon	65.00
AMERICAS		
Rank		Score
1	State Street	66.50
2	BNY Mellon	55.50
ASIA PACIFIC		
Rank		Score
1	State Street	48.00
2	Citi	44.50

OVERALL OPERATIONS		
GLOBAL		
Rank		Score
1	BNY Mellon	463.50
2	State Street	391.00
3	Citi	321.00
4	Northern Trust	298.00
5	UBS Switzerland	266.00
EMEA		
Rank		Score
1	BNY Mellon	177.50
2	UBS Switzerland	156.50
AMERICAS		
Rank		Score
1	BNY Mellon	162.00
2	State Street	159.00
ASIA PACIFIC		
Rank		Score
1	Citi	128.50
2	BNY Mellon	124.00

OPERATIONAL EFFICIENCY: DIVIDEND COLLECTION AND FEES & BILLING		
GLOBAL		
Rank		Score
1	BNY Mellon	148.00
2	State Street	132.50
3	Citi	101.50
4	Northern Trust	93.50
5	UBS Switzerland	86.50
EMEA		
Rank		Score
1	BNY Mellon	57.00
2	UBS Switzerland	51.00
AMERICAS		
Rank		Score
1	BNY Mellon	52.00
2	State Street	50.00
ASIA PACIFIC		
Rank		Score
1	Citi	42.50
2 =	BNY Mellon	39.00
2 =	State Street	39.00

OPERATIONAL EFFICIENCY: TRADE MATCHING & SETTLEMENT		
GLOBAL		
Rank		Score
1	BNY Mellon	147.50
2	State Street	125.00
3	Citi	111.00
4	Northern Trust	104.00
5	UBS Switzerland	82.00
EMEA		
Rank		Score
1	BNY Mellon	56.00
2	UBS Switzerland	49.50
AMERICAS		
Rank		Score
1	State Street	51.50
2	BNY Mellon	51.00
ASIA PACIFIC		
Rank		Score
1	Citi	44.00
2	BNY Mellon	40.50

OPERATIONAL EFFICIENCY: TRADING CONNECTIVITY & AUTOMATION		
GLOBAL		
Rank		Score
1	BNY Mellon	168.00
2	State Street	133.50
3	Citi	108.50
4	Northern Trust	100.50
5	UBS Switzerland	97.50
EMEA		
Rank		Score
1	BNY Mellon	64.50
2	UBS Switzerland	56.00
AMERICAS		
Rank		Score
1	BNY Mellon	59.00
2	State Street	57.50
ASIA PACIFIC		
Rank		Score
1	BNY Mellon	44.50
2	Citi	42.00

Most innovative
Citi

Most improved
RBC Investor & Treasury Services

Equity lenders group 2

GLOBAL		
UNWEIGHTED		
Rank		Score
1	eSecLending	736.00
2	Natixis	362.67
3	Amundi	314.83
4	Societe Generale Securities Services	314.00
5	CACEIS Bank	266.50
WEIGHTED BY IMPORTANCE		
Rank		Score
1	eSecLending	622.18
2	Natixis	291.57
3	Amundi	269.90
4	Societe Generale Securities Services	264.98
5	CACEIS Bank	227.87

EMEA		
UNWEIGHTED		
Rank		Score
1	Amundi	259.83
2	eSecLending	243.00
3	Societe Generale Securities Services	223.67
4	CACEIS Bank	173.50
5	Natixis	173.17
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Amundi	223.94
2	eSecLending	210.55
3	Societe Generale Securities Services	186.32
4	CACEIS Bank	149.43
5	Candriam	134.85

AMERICAS		
UNWEIGHTED		
Rank		Score
1	eSecLending	257.33
2	National Bank Financial	192.50
3	Natixis	139.50
4	Sumitomo Mitsui	134.00
5	BMO Global Asset Management	112.00
WEIGHTED BY IMPORTANCE		
Rank		Score
1	eSecLending	216.80
2	National Bank Financial	158.64
3	Natixis	116.61
4	Sumitomo Mitsui	112.95
5	BMO Global Asset Management	95.64

ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	eSecLending	235.67
2	CACEIS Bank	88.00
3	Amundi	52.00
4	Natixis	50.00
5	DekaBank	36.00
WEIGHTED BY IMPORTANCE		
Rank		Score
1	eSecLending	194.83
2	CACEIS Bank	74.00
3	Amundi	43.17
4	Natixis	41.26
5	DekaBank	30.00

GROUP 2 RATED BY GROUP 1: GLOBAL		
UNWEIGHTED		
Rank		Score
1	eSecLending	542.83
2	Natixis	223.00
3	Amundi	222.83
4	National Bank Financial	213.00
5	CACEIS Bank	204.67
WEIGHTED BY IMPORTANCE		
Rank		Score
1	eSecLending	460.37
2	Amundi	189.94
3	Natixis	182.70
4	CACEIS Bank	176.71
5	National Bank Financial	175.82

GROUP 2 RATED BY GROUP 1: EMEA		
UNWEIGHTED		
Rank		Score
1 =	Amundi	183.83
1 =	eSecLending	183.83
3	Candriam	133.17
4	CACEIS Bank	130.67
5	Aviva	105.50
WEIGHTED BY IMPORTANCE		
Rank		Score
1	eSecLending	160.16
2	Amundi	157.15
3	CACEIS Bank	113.99
4	Candriam	109.76
5	Aviva	89.26

GROUP 2 RATED BY GROUP 1: AMERICAS		
UNWEIGHTED		
Rank		Score
1	eSecLending	186.33
2	National Bank Financial	180.00
3	Natixis	87.67
4	Sumitomo Mitsui	79.00
5	BMO Global Asset Management	54.33
WEIGHTED BY IMPORTANCE		
Rank		Score
1	eSecLending	157.88
2	National Bank Financial	148.17
3	Natixis	73.73
4	Sumitomo Mitsui	68.18
5	BMO Global Asset Management	45.36

GROUP 2 RATED BY GROUP 1: ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	eSecLending	172.67
2	CACEIS Bank	70.00
3 =	Amundi	36.00
3 =	DekaBank	36.00
5	Natixis	30.00
WEIGHTED BY IMPORTANCE		
Rank		Score
1	eSecLending	142.33
2	CACEIS Bank	59.00
3 =	Amundi	30.00
3 =	DekaBank	30.00
5	Natixis	25.00

GROUP 2 RATED BY GROUP 2: GLOBAL		
UNWEIGHTED		
Rank		Score
1	eSecLending	193.17
2	Societe Generale Securities Services	192.83
3	Natixis	139.67
4	BMO Global Asset Management	96.00
5	Amundi	92.00
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Societe Generale Securities Services	125.17
2	eSecLending	161.81
3	Natixis	108.87
4	BMO Global Asset Management	83.48
5	Amundi	79.96

GROUP 2 RATED BY GROUP 2: EMEA		
UNWEIGHTED		
Rank		Score
1	Societe Generale Securities Services	163.17
2	Amundi	76.00
3	Natixis	67.83
4	eSecLending	59.17
5	Nordea	43.33
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Societe Generale Securities Services	103.99
2	Amundi	66.79
3	eSecLending	50.39
4	Natixis	49.73
5	Natixis Asset Management	39.01

GROUP 2 RATED BY GROUP 2: AMERICAS		
UNWEIGHTED		
Rank		Score
1	eSecLending	71.00
2	BMO Global Asset Management	57.67
3	Sumitomo Mitsui	55.00
4	Mitsubishi UFJ Trust Int	53.00
5	Societe Generale Securities Services	52.67
WEIGHTED BY IMPORTANCE		
Rank		Score
1	eSecLending	58.92
2	BMO Global Asset Management	50.28
3	Societe Generale Securities Services	46.60
4	Sumitomo Mitsui	44.77
5	Mitsubishi UFJ Trust Int	44.08

GROUP 2 RATED BY GROUP 2: ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	eSecLending	63.00
2	Candriam	21.00
3	Natixis	20.00
4 =	CACEIS Bank	18.00
4 =	Mitsubishi UFJ Trust Int	18.00
WEIGHTED BY IMPORTANCE		
Rank		Score
1	eSecLending	52.50
2	Candriam	17.50
3	Natixis	16.26
4	Mitsubishi UFJ Trust Int	15.57
5	CACEIS Bank	15.00

eSecLending is the global winner of group two (G2) lender category by a very wide margin for the second year running – again more than doubling the runner-up's tally. The Boston-based firm easily matched its 2015 performance, winning in the Americas and Asia Pacific overall.

G1 borrowers rated eSecLending the best performer in every region (jointly with Amundi in EMEA unweighted). Unsurprisingly, the firm dominated the services categories – it won every global table by a comfortable margin. Overall operations – including all operational efficiency sub-categories – and breadth of supply were particularly strong areas. In

Most innovative eSecLending

the Americas, eSecLending's scores were unrivaled. It also collected the award for most innovative G2 lender.

Natixis achieved second spot globally, significantly improving on its performance in last year's survey. The bank's lending capabilities were highly commended across the regions,

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particularly by G1 borrowers in the Americas and G2 borrowers in EMEA and Asia Pacific. Natixis ranked second globally for collateral funding and also finished runner-up for relationship management. Its trading capabilities also stood out, particularly in EMEA, and for operational efficiency it scored highly in every category.

Amundi equaled the global weighed third place position it achieved in last year's survey and added the unweighted prize in 2016. In EMEA it took first place, weighted and unweighted. G1 borrowers placed it third globally, joint-first in EMEA and joint-third in Asia Pacific. Amundi was also runner up by G2 borrowers in EMEA. In that region it ranked first for trading capability, relationship management and stability of supply. It was highly commended in all the six main service categories globally.

Societe Generale Securities Services improved its performance in 2016 by finishing in fourth place among its G2 lending peers. The division of the French Bank, placed fifth last year, was highly regarded by G2 borrowers in particular, which put the firm in top place of the global weighted table and the

best G2 lender in EMEA. Societe Generale Securities Services was also highly commended in every service category on a global basis, improving on its performance in last year's survey. It also won the award for best collateral funding capabilities in EMEA.

CACEIS Bank finished in fifth place in both the global weighed and unweighted G2 lending tables. The company was highly commended by G1 borrowers globally, in EMEA and Asia Pacific. In Asia Pacific, CACEIS Bank finished in second place in every single service category and operations sub-category.

Borrowers ranked National Bank Financial second in the Americas this year – an improvement on the third place it achieved in 2015. It fared particularly well among group one borrowers. The Canadian firm finished runner-up in the Americas for every service category. Sumitomo Mitsui and BMO Global Asset Management were also both highly commended in the Americas. Mitsubishi UFJ was highly commended by G2 borrowers in both the Americas and Asia Pacific.

DekaBank enjoyed good scores in Asia Pacific, where it was ranked fifth place overall and joint-third by G1 borrowers.

Service categories

Unweighted scores

BREADTH OF SUPPLY		
GLOBAL		
Rank		Score
1	eSecLending	138.50
2	Amundi	56.00
3	Societe Generale Securities Services	54.75
4	Natixis	48.00
5	CACEIS Bank	47.50
EMEA		
Rank		Score
1	eSecLending	54.50
2	Amundi	47.50
AMERICAS		
Rank		Score
1	eSecLending	45.50
2	National Bank Financial	31.00
ASIA PACIFIC		
Rank		Score
1	eSecLending	38.50
2	CACEIS Bank	15.00

COLLATERAL FUNDING		
GLOBAL		
Rank		Score
1	eSecLending	92.50
2	Natixis	75.00
3	Societe Generale Securities Services	60.75
4	CACEIS Bank	54.00
5	Amundi	50.50
EMEA		
Rank		Score
1	Societe Generale Securities Services	40.75
2	Natixis	40.50
AMERICAS		
Rank		Score
1	eSecLending	32.50
2	National Bank Financial	31.50
ASIA PACIFIC		
Rank		Score
1	eSecLending	38.50
2	CACEIS Bank	15.00

RELATIONSHIP MANAGEMENT		
GLOBAL		
Rank		Score
1	eSecLending	126.00
2	Natixis	62.50
3	Amundi	53.50
4	Societe Generale Securities Services	50.50
5	CACEIS Bank	43.50
EMEA		
Rank		Score
1	Amundi	45.00
2	eSecLending	40.50
AMERICAS		
Rank		Score
1	eSecLending	47.00
2	National Bank Financial	31.00
ASIA PACIFIC		
Rank		Score
1	eSecLending	38.50
2	CACEIS Bank	15.00

STABILITY OF SUPPLY		
GLOBAL		
Rank		Score
1	eSecLending	133.00
2	Amundi	61.50
3	Natixis	52.00
4	Societe Generale Securities Services	48.25
5	CACEIS Bank	42.00
EMEA		
Rank		Score
1	Amundi	53.00
2	eSecLending	45.00
AMERICAS		
Rank		Score
1	eSecLending	49.50
2	National Bank Financial	32.00
ASIA PACIFIC		
Rank		Score
1	eSecLending	38.50
2	CACEIS Bank	15.00

TRADING CAPABILITY		
GLOBAL		
Rank		Score
1	eSecLending	113.50
2	Natixis	73.00
3	Societe Generale Securities Services	53.00
4	Amundi	51.50
5	CACEIS Bank	42.00
EMEA		
Rank		Score
1	Amundi	42.50
2 =	Natixis	40.50
2 =	Societe Generale Securities Services	40.50
AMERICAS		
Rank		Score
1	eSecLending	42.00
2	National Bank Financial	35.00
ASIA PACIFIC		
Rank		Score
1	eSecLending	38.50
2	CACEIS Bank	15.00

OVERALL OPERATIONS		
GLOBAL		
Rank		Score
1	eSecLending	397.50
2	Natixis	156.50
3	Societe Generale Securities Services	140.25
4	Amundi	125.50
5	Sumitomo Mitsui	120.50
EMEA		
Rank		Score
1	eSecLending	145.50
2	Societe Generale Securities Services	101.75
AMERICAS		
Rank		Score
1	eSecLending	122.50
2	National Bank Financial	96.00
ASIA PACIFIC		
Rank		Score
1	eSecLending	129.50
2	CACEIS Bank	39.00

**OPERATIONAL EFFICIENCY:
DIVIDEND COLLECTION AND FEES & BILLING**

GLOBAL		
Rank		Score
1	eSecLending	144.00
2	Natixis	48.50
3	Societe Generale Securities Services	45.25
4	Amundi	43.50
5	Sumitomo Mitsui	43.00
EMEA		
Rank		Score
1	eSecLending	56.00
2	Amundi	35.00
AMERICAS		
Rank		Score
1	eSecLending	42.50
2	National Bank Financial	31.00
ASIA PACIFIC		
Rank		Score
1	eSecLending	45.50
2	CACEIS Bank	12.00

**OPERATIONAL EFFICIENCY:
TRADE MATCHING & SETTLEMENT**

GLOBAL		
Rank		Score
1	eSecLending	137.00
2	Sumitomo Mitsui	48.00
3	Natixis	47.50
4	Societe Generale Securities Services	47.25
5 =	Amundi	41.50
5 =	Mitsubishi UFJ Trust Int	41.50
EMEA		
Rank		Score
1	eSecLending	51.00
2	Societe Generale Securities Services	34.75
AMERICAS		
Rank		Score
1	eSecLending	40.50
2	National Bank Financial	32.00
ASIA PACIFIC		
Rank		Score
1	eSecLending	45.50
2	CACEIS Bank	12.00

**OPERATIONAL EFFICIENCY:
TRADING CONNECTIVITY & AUTOMATION**

GLOBAL		
Rank		Score
1	eSecLending	116.50
2	Natixis	60.50
3	Societe Generale Securities Services	47.75
4	CACEIS Bank	45.50
5	Amundi	40.50
EMEA		
Rank		Score
1	eSecLending	38.50
2	Societe Generale Securities Services	36.25
AMERICAS		
Rank		Score
1	eSecLending	39.50
2	National Bank Financial	33.00
ASIA PACIFIC		
Rank		Score
1	eSecLending	38.50
2	CACEIS Bank	15.00



Fixed income lenders

GLOBAL		
UNWEIGHTED		
Rank		Score
1	UBS Switzerland	850.00
2	BNY Mellon	533.00
3	Clearstream	469.50
4	State Street	454.00
5	BNP Paribas Securities Services	356.00
6	Societe Generale Securities Services	348.00

WEIGHTED BY IMPORTANCE		
Rank		Score
1	UBS Switzerland	750.30
2	BNY Mellon	460.87
3	Clearstream	425.43
4	State Street	411.66
5	Societe Generale Securities Services	335.89
6	BNP Paribas Securities Services	333.24

EMEA		
UNWEIGHTED		
Rank		Score
1	UBS Switzerland	773.00
2	Clearstream	385.50
3	BNP Paribas Securities Services	330.00
4	Societe Generale Securities Services	311.00
5	BNY Mellon	300.50

WEIGHTED BY IMPORTANCE		
Rank		Score
1	UBS Switzerland	681.49
2	Clearstream	353.31
3	BNP Paribas Securities Services	309.50
4	Societe Generale Securities Services	300.14
5	Deutsche Agency Lending	278.90

AMERICAS		
UNWEIGHTED		
Rank		Score
1	BNY Mellon	212.50
2	State Street	189.00
3	Northern Trust	74.00
4	RBC Investor & Treasury Services	47.00
5	Desjardins	44.00

WEIGHTED BY IMPORTANCE		
Rank		Score
1	BNY Mellon	183.50
2	State Street	168.79
3	Northern Trust	63.63
4	RBC Investor & Treasury Services	42.08
5	Desjardins	40.02

ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	Clearstream	84.00
2	UBS Switzerland	70.00
3	Rabobank	49.00
4	Societe Generale Securities Services	37.00
5	BNP Paribas Securities Services	26.00

WEIGHTED BY IMPORTANCE		
Rank		Score
1	Clearstream	72.12
2	UBS Switzerland	60.69
3	Rabobank	43.61
4	Societe Generale Securities Services	35.75
5	BNP Paribas Securities Services	23.74

UBS Switzerland is the 2016 winner of the fixed income survey with a dominant score of 850. Respondents placed the firm at the top of the EMEA table and second in Asia Pacific to Clearstream (weighted and unweighted in both regions). Every service category was won by UBS Switzerland, with particularly strong scores for breadth of supply in emerging markets and trading connectivity. It also scored very highly for corporates and won the operational efficiency category by a large margin.

Clearstream came third in the global fixed income table, an improvement on the fifth place it achieved in 2015. This year the company also collected first prize in Asia Pacific with both its unweighted and weighted scores, having previously finished runner-up. Owned by Deutsche Borse, the firm scored highly in the breadth of supply for developed markets service category and was also in second place for operational efficiency. Clearstream was also voted most innovative out of all of the fixed income award entrants.

BNY Mellon finished top of the Americas fixed income tables, weighted and unweighted, for the second year running and was runner-up on a global basis. The firm performed strongly across multiple service categories, including breadth of supply for corporates, emerging markets and collateral funding.

State Street secured second place in the Americas – resulting it also being highly commended for its global fixed income lending capabilities. The US bank's collateral trading functions, trading connectivity and stability of borrows were praised by survey respondents.

Strong scores in Asia Pacific and EMEA saw BNP Paribas Securities Services feature among the top ranked fixed income lenders on a global basis. In EMEA, the firm finished in third place, behind UBS Switzerland and Clearstream. It scored highly in

Service categories

Unweighted scores

BREADTH OF SUPPLY: CORPORATES		
GLOBAL		
Rank		Score
1	UBS Switzerland	116.00
2	BNY Mellon	70.00
3	State Street	65.00
4	Clearstream	51.50
5	Credit Suisse Zurich	40.00

BREADTH OF SUPPLY: EMERGING MARKETS		
GLOBAL		
Rank		Score
1	UBS Switzerland	120.00
2	BNY Mellon	85.50
3	Clearstream	57.00
4	JPMorgan	42.00
5 =	Credit Suisse Zurich	38.00
5 =	State Street	38.00

OPERATIONAL EFFICIENCY		
GLOBAL		
Rank		Score
1	UBS Switzerland	99.00
2	Clearstream	65.00
3	BNY Mellon	60.00
4	State Street	55.00
5	BNP Paribas Securities Services	50.00

STABILITY OF BORROWS		
GLOBAL		
Rank		Score
1	UBS Switzerland	96.00
2	Deutsche Agency Lending	53.00
3	State Street	51.00
4	Clearstream	49.00
5	BNP Paribas Securities Services	47.00

BREADTH OF SUPPLY: DEVELOPED MARKETS		
GLOBAL		
Rank		Score
1	UBS Switzerland	101.00
2	Clearstream	71.00
3	BNY Mellon	69.00
4	Societe Generale Securities Services	66.00
5	State Street	56.00

COLLATERAL TRADING		
GLOBAL		
Rank		Score
1	UBS Switzerland	100.00
2	State Street	64.00
3	Societe Generale Securities Services	56.50
4 =	BNY Mellon	54.00
4 =	Clearstream	54.00

COLLATERAL FUNDING		
GLOBAL		
Rank		Score
1	UBS Switzerland	98.00
2	BNY Mellon	78.50
3	Clearstream	64.00
4	BNP Paribas Securities Services	55.50
5 =	Societe Generale Securities Services	51.00
5 =	State Street	51.00

TRADING CONNECTIVITY		
GLOBAL		
Rank		Score
1	UBS Switzerland	120.00
2	State Street	74.00
3	BNY Mellon	70.00
4	Clearstream	58.00
5	Societe Generale Securities Services	44.00

Most innovative Clearstream

the operational efficiency, stability of borrows and collateral funding service categories. Senior fixed income trader Olivier Zemb was praised by one London-based respondent not only for his engagement, availability and professionalism but also for his talent at generating innovative and efficient trade ideas.

Societe Generale Securities Services, highly commended globally, also scored well for its EMEA and Asia Pacific and fixed income capabilities. Trading connectivity, collateral funding and trading and breath of supply in developed markets were singled out as strong points.

Borrowers group 1

GLOBAL		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	1,030.00
2	Bank of America Merrill Lynch	891.25
3	UBS	813.33
4	Goldman Sachs	651.42
5	Barclays	585.17
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	882.39
2	Bank of America Merrill Lynch	746.32
3	UBS	697.02
4	Goldman Sachs	566.61
5	Barclays	492.46

EMEA		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	377.00
2	Bank of America Merrill Lynch	370.33
3	UBS	305.17
4	Goldman Sachs	301.58
5	Societe Generale CIB	204.33
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	324.72
2	Bank of America Merrill Lynch	312.40
3	Goldman Sachs	266.90
4	UBS	263.45
5	Societe Generale CIB	172.93

AMERICAS		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	334.50
2	Bank of America Merrill Lynch	270.50
3	Barclays	210.83
4	UBS	210.00
5	Goldman Sachs	203.83
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	281.47
2	Bank of America Merrill Lynch	228.12
3	UBS	176.88
4	Barclays	175.56
5	Goldman Sachs	174.78

ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	318.50
2	UBS	298.17
3	Bank of America Merrill Lynch	250.42
4	Barclays	189.33
5	Societe Generale CIB	146.83
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	276.20
2	UBS	256.69
3	Bank of America Merrill Lynch	205.79
4	Barclays	160.82
5	Societe Generale CIB	128.11

GROUP 1 RATED BY GROUP 1: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	766.83
2	Bank of America Merrill Lynch	673.00
3	UBS	648.83
4	Goldman Sachs	494.67
5	Barclays	425.00
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	660.11
2	Bank of America Merrill Lynch	566.16
3	UBS	557.39
4	Goldman Sachs	430.25
5	Barclays	356.77

GROUP 1 RATED BY GROUP 1: EMEA		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	264.50
2	Bank of America Merrill Lynch	257.67
3	UBS	220.33
4	Goldman Sachs	214.50
5	Barclays	144.67
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	226.11
2	Bank of America Merrill Lynch	219.02
3	UBS	191.25
4	Goldman Sachs	189.15
5	Barclays	120.67

GROUP 1 RATED BY GROUP 1: AMERICAS		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	233.00
2	Bank of America Merrill Lynch	199.33
3	UBS	171.33
4	Goldman Sachs	152.00
5	Barclays	133.00
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	198.65
2	Bank of America Merrill Lynch	168.61
3	UBS	143.46
4	Goldman Sachs	131.84
5	Barclays	109.32

GROUP 1 RATED BY GROUP 1: ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	269.33
2	UBS	257.17
3	Bank of America Merrill Lynch	216.00
4	Barclays	147.33
5	Goldman Sachs	128.17
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	235.34
2	UBS	222.68
3	Bank of America Merrill Lynch	178.53
4	Barclays	126.78
5	Goldman Sachs	109.26

GROUP 1 RATED BY GROUP 2: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	263.17
2	Bank of America Merrill Lynch	218.25
3	Societe Generale CIB	205.17
4	UBS	164.50
5	Barclays	160.17
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	222.29
2	Bank of America Merrill Lynch	180.16
3	Societe Generale CIB	174.58
4	UBS	139.63
5	Goldman Sachs	136.36

GROUP 1 RATED BY GROUP 2: EMEA		
UNWEIGHTED		
Rank		Score
1	Bank of America Merrill Lynch	112.67
2	Morgan Stanley	112.50
3	Societe Generale CIB	110.33
4	Goldman Sachs	87.08
5	UBS	84.83
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	98.60
2	Societe Generale CIB	94.34
3	Bank of America Merrill Lynch	93.39
4	Goldman Sachs	77.75
5	UBS	72.20

GROUP 1 RATED BY GROUP 2: AMERICAS		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	101.50
2	Barclays	77.83
3	Bank of America Merrill Lynch	71.17
4	Societe Generale CIB	62.33
5	Citi	53.33
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	82.82
2	Barclays	66.24
3	Bank of America Merrill Lynch	59.51
4	Societe Generale CIB	50.55
5	Citi	46.29

GROUP 1 RATED BY GROUP 2: ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	Morgan Stanley	49.17
2	Barclays	42.00
3	UBS	41.00
4	Bank of America Merrill Lynch	34.42
5	Societe Generale CIB	32.50
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Morgan Stanley	40.86
2	Barclays	34.04
3	UBS	34.01
4	Societe Generale CIB	29.68
5	Bank of America Merrill Lynch	27.26

Morgan Stanley emphatically won the 2016 award for best global group one (G1) borrower, following on from its success in last year's survey. The bank comfortably beat its 2015 scores and, when votes from both G1 and G2 lenders were combined, appeared top of the charts in every region. It missed out on

winning the G2 lender-rated EMEA (unweighted) table by a slim margin, finishing second this year, but ranked first elsewhere on the leaderboards generated by considering G1 and G2 lender responses separately. The company also picked up the award for most innovative borrower.

ISF SURVEY 2016

Globally, Morgan Stanley received top spot for breadth of demand, stability of demand, collateral funding, relationship management, trading capability and the operations category of trading connectivity & automation. Lenders in the Americas deemed the firm to have the best operations overall, as well as trade matching & settlement capabilities. In EMEA, it topped the tables for its trading capability and relationship management. In Asia Pacific the investment bank won four service categories.

Bank of America Merrill Lynch moved up a place to finish global runner-up in this year's survey of G1 borrowers. When combined, votes from both sets of lenders placed the firm second overall across EMEA and the Americas and third in Asia Pacific. In EMEA, G2 lenders put the firm in first place. Also in EMEA it was the highest-rated G1 borrower for collateral funding, overall operations, stability of demand. In the Americas it was also highly commended in every service category bar one, as well as winning the dividend collection/fees & billing category.

UBS improved its position globally in 2016 among G1 borrowers, finishing third in both weighted and unweighted tables, up from fourth last year. Its highest regional position was second in Asia Pacific, with third or fourth place finishes for the Swiss bank in EMEA and the Americas. Lenders praised the firm's trading capability by placing it second in the global table and first in Asia Pacific. It was highly commended in every other

category in Asia Pacific.

Goldman Sachs was very well regarded globally according to the combined lender scores, with G1 lenders particularly enthusiastic. EMEA and the Americas were strong areas for the bank. It featured on the leaderboard in eight of the nine service categories. On a global basis, Goldman Sachs received particularly strong praise for its collateral funding as well as breadth and stability of demand, and featured in all global service category tables.

Barclays equaled the fifth place finish it achieved last year and remained firmly on the list of highly commended G1 borrowers in the 2016 survey. The Americas proved to be the strongest region for Barclays, where it finished third unweighted and fourth weighted. In Asia Pacific it finished fourth. The bank scored well for its relationship management, overall operations and demand, both breadth and stability. It was ranked second in the Americas for the operations category of trading connectivity & automation.

Societe Generale CIB also appears in this year's list of highly commended G1 borrowers in EMEA and Asia Pacific. G2 lenders ranked the firm third in EMEA. Societe Generale CIB was also singled out for its trading capabilities, for which it was highly commended globally and in EMEA. It also drew praise for its dividend collection/fees & billing globally.

Service categories

Unweighted scores

BREADTH OF DEMAND		
GLOBAL		
Rank		Score
1	Morgan Stanley	190.50
2	Bank of America Merrill Lynch	158.25
3	UBS	142.50
4	Goldman Sachs	128.00
5	Barclays	96.50
EMEA		
Rank		Score
1	Morgan Stanley	72.00
2	Bank of America Merrill Lynch	69.00
AMERICAS		
Rank		Score
1	Morgan Stanley	56.50
2	Bank of America Merrill Lynch	49.00
ASIA PACIFIC		
Rank		Score
1	Morgan Stanley	62.00
2	UBS	52.00

COLLATERAL FUNDING		
GLOBAL		
Rank		Score
1	Morgan Stanley	152.00
2	Bank of America Merrill Lynch	150.00
3	UBS	120.00
4	Goldman Sachs	102.50
5	Barclays	91.50
EMEA		
Rank		Score
1	Bank of America Merrill Lynch	67.00
2	Morgan Stanley	53.00
AMERICAS		
Rank		Score
1	Morgan Stanley	50.50
2	Bank of America Merrill Lynch	39.00
ASIA PACIFIC		
Rank		Score
1	Morgan Stanley	48.50
2	UBS	45.00

RELATIONSHIP MANAGEMENT		
GLOBAL		
Rank		Score
1	Morgan Stanley	196.00
2	Bank of America Merrill Lynch	153.50
3	UBS	137.50
4	Barclays	105.50
5	Goldman Sachs	95.50
EMEA		
Rank		Score
1	Morgan Stanley	72.00
2	Bank of America Merrill Lynch	58.00
AMERICAS		
Rank		Score
1	Morgan Stanley	65.00
2	Bank of America Merrill Lynch	48.50
ASIA PACIFIC		
Rank		Score
1	Morgan Stanley	59.00
2	UBS	47.50

STABILITY OF DEMAND OVERALL		
GLOBAL		
Rank		Score
1	Morgan Stanley	180.00
2	Bank of America Merrill Lynch	152.50
3	UBS	143.50
4	Goldman Sachs	129.00
5	Barclays	103.50
EMEA		
Rank		Score
1	Bank of America Merrill Lynch	66.50
2	Morgan Stanley	65.50
AMERICAS		
Rank		Score
1	Morgan Stanley	56.00
2	Bank of America Merrill Lynch	44.50
ASIA PACIFIC		
Rank		Score
1	Morgan Stanley	58.50
2	UBS	53.50

TRADING CAPABILITY		
GLOBAL		
Rank		Score
1	Morgan Stanley	182.00
2	UBS	158.00
3	Bank of America Merrill Lynch	135.50
4	Societe Generale CIB	123.00
5	Goldman Sachs	107.00
EMEA		
Rank		Score
1	Morgan Stanley	68.00
2	Societe Generale CIB	59.00
AMERICAS		
Rank		Score
1	Morgan Stanley	57.50
2	Bank of America Merrill Lynch	45.00
ASIA PACIFIC		
Rank		Score
1	UBS	61.00
2	Morgan Stanley	56.50

OVERALL OPERATIONS		
GLOBAL		
Rank		Score
1	Bank of America Merrill Lynch	424.50
2	Morgan Stanley	388.50
3	UBS	335.50
4	Barclays	276.50
5	Goldman Sachs	268.25
EMEA		
Rank		Score
1	Bank of America Merrill Lynch	164.50
2	Morgan Stanley	139.50
AMERICAS		
Rank		Score
1	Morgan Stanley	147.00
2	Bank of America Merrill Lynch	133.50
ASIA PACIFIC		
Rank		Score
1	Bank of America Merrill Lynch	126.50
2	UBS	117.50

OPERATIONAL EFFICIENCY: DIVIDEND COLLECTION AND FEES & BILLING		
GLOBAL		
Rank		Score
1	Bank of America Merrill Lynch	135.00
2	UBS	108.50
3	Morgan Stanley	107.00
4	Citi	87.00
5	Societe Generale CIB	79.00
EMEA		
Rank		Score
1	Bank of America Merrill Lynch	54.00
2	UBS	45.50
AMERICAS		
Rank		Score
1	Bank of America Merrill Lynch	44.00
2	Morgan Stanley	41.00
ASIA PACIFIC		
Rank		Score
1	Bank of America Merrill Lynch	37.00
2	UBS	34.50

OPERATIONAL EFFICIENCY: TRADE MATCHING & SETTLEMENT		
GLOBAL		
Rank		Score
1	Bank of America Merrill Lynch	146.50
2	Morgan Stanley	135.50
3	UBS	108.50
4	Barclays	92.50
5	Goldman Sachs	90.75
EMEA		
Rank		Score
1	Bank of America Merrill Lynch	55.00
2	Morgan Stanley	47.50
AMERICAS		
Rank		Score
1	Morgan Stanley	52.00
2	Bank of America Merrill Lynch	46.50
ASIA PACIFIC		
Rank		Score
1	Bank of America Merrill Lynch	45.00
2	UBS	40.00

OPERATIONAL EFFICIENCY: TRADING CONNECTIVITY & AUTOMATION		
GLOBAL		
Rank		Score
1	Morgan Stanley	146.00
2	Bank of America Merrill Lynch	143.00
3 =	Goldman Sachs	118.50
3 =	UBS	118.50
5	Barclays	108.00
EMEA		
Rank		Score
1	Morgan Stanley	56.00
2	Bank of America Merrill Lynch	55.50
AMERICAS		
Rank		Score
1	Morgan Stanley	54.00
2	Barclays	43.50
ASIA PACIFIC		
Rank		Score
1	Bank of America Merrill Lynch	44.50
2	UBS	43.00

Most innovative
Morgan Stanley

Most improved
Jefferies

Borrowers group 2

GLOBAL		
UNWEIGHTED		
Rank		Score
1	Scotiabank	734.83
2	SEB	554.08
3	Natixis	520.67
4	ABN Amro	498.17
5	Jefferies	487.00
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	616.96
2	SEB	461.15
3	Natixis	438.84
4	ABN Amro	428.18
5	Jefferies	410.11

GROUP 2 RATED BY GROUP 1: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Scotiabank	581.00
2	SEB	430.00
3	Jefferies	390.67
4	ING	374.67
5	ABN Amro	371.67
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	487.34
2	SEB	354.98
3	Jefferies	326.72
4	ABN Amro	316.67
5	ING	305.92

GROUP 2 RATED BY GROUP 2: GLOBAL		
UNWEIGHTED		
Rank		Score
1	Natixis	228.00
2	Scotiabank	153.83
3	Credit Agricole CIB	149.50
4	ABN Amro	126.50
5	SEB	124.08
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Natixis	187.38
2	Scotiabank	129.62
3	Credit Agricole CIB	125.74
4	ABN Amro	111.51
5	SEB	106.17

EMEA		
UNWEIGHTED		
Rank		Score
1	SEB	330.25
2	ABN Amro	292.50
3	Natixis	285.00
4	Scotiabank	275.67
5	Jefferies	203.17
WEIGHTED BY IMPORTANCE		
Rank		Score
1	SEB	273.23
2	ABN Amro	251.30
3	Natixis	239.16
4	Scotiabank	232.04
5	Jefferies	173.42

GROUP 2 RATED BY GROUP 1: EMEA		
UNWEIGHTED		
Rank		Score
1	SEB	238.33
2	ABN Amro	213.67
3	Scotiabank	180.00
4	Natixis	176.00
5	Jefferies	164.67
WEIGHTED BY IMPORTANCE		
Rank		Score
1	SEB	195.01
2	ABN Amro	181.84
3	Scotiabank	150.78
4	Natixis	149.04
5	Jefferies	139.74

GROUP 2 RATED BY GROUP 2: EMEA		
UNWEIGHTED		
Rank		Score
1	Natixis	109.00
2	Credit Agricole CIB	101.67
3	Scotiabank	95.67
4	SEB	91.92
5	ABN Amro	78.83
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Natixis	90.12
2	Credit Agricole CIB	85.79
3	Scotiabank	81.26
4	SEB	78.22
5	ABN Amro	69.47

AMERICAS		
UNWEIGHTED		
Rank		Score
1	Scotiabank	205.83
2	ING	181.42
3 =	Jefferies	180.17
3 =	Wells Fargo	180.17
5	Fidelity Prime Services	178.67
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	169.13
2	Fidelity Prime Services	153.58
3	Wells Fargo	152.39
4	ING	149.66
5	Jefferies	148.15

GROUP 2 RATED BY GROUP 1: AMERICAS		
UNWEIGHTED		
Rank		Score
1	Scotiabank	164.33
2	National Bank Financial	155.67
3	Wells Fargo	139.00
4	ING	138.00
5	Fidelity Prime Services	127.33
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Scotiabank	135.46
2	National Bank Financial	127.77
3	Wells Fargo	118.84
4	ING	111.59
5	Fidelity Prime Services	109.36

GROUP 2 RATED BY GROUP 2: AMERICAS		
UNWEIGHTED		
Rank		Score
1	Natixis	63.50
2	Jefferies	57.83
3	Fidelity Prime Services	51.33
4	ING	43.42
5	ABN Amro	41.67
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Natixis	49.95
2	Jefferies	49.72
3	Fidelity Prime Services	44.21
4	ING	38.07
5	ABN Amro	36.68

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ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	Macquarie	257.33
2	Scotiabank	253.33
3	Natixis	152.17
4	ING	130.00
5	SEB	117.33
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Macquarie	220.74
2	Scotiabank	215.79
3	Natixis	133.57
4	ING	109.27
5	SEB	96.88

GROUP 2 RATED BY GROUP 1: ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	Macquarie	238.67
2	Scotiabank	236.67
3	ING	117.00
4	SEB	106.33
5	Jefferies	103.67
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Macquarie	203.86
2	Scotiabank	201.10
3	ING	97.54
4	Jefferies	88.55
5	SEB	86.71

GROUP 2 RATED BY GROUP 2: ASIA PACIFIC		
UNWEIGHTED		
Rank		Score
1	Natixis	55.50
2	Macquarie	18.67
3	Scotiabank	16.67
4 =	Credit Agricole CIB	15.50
4 =	UniCredit	15.50
WEIGHTED BY IMPORTANCE		
Rank		Score
1	Natixis	47.31
2	Macquarie	16.88
3	Scotiabank	14.69
4	Nordea	13.10
5	Credit Agricole CIB	12.81

Scotiabank cemented its place as the best G2 borrower in the 2016 survey, winning by a considerable margin for the second year running. G1 lenders ranked the firm in first place overall – top in the Americas, runner-up in Asia Pacific and third in EMEA. Impressively, Scotiabank finished in first place in every one of the service categories on a global basis. Regionally, it performed strongly in the Americas and Asia Pacific – where it was at least highly commended in every service area.

Nordic bank SEB climbed to second place globally in this year's poll of G2 borrowers, up from third in 2015. The firm took the top spot (weighted and unweighted) in EMEA, after finishing runner-up in the region last year. It was also highly commended by G1 and G2 lenders combined, and G1 lenders separately, in Asia Pacific. SEB's stability of demand was praised in EMEA, as was its trading capability and overall operations in the region. It featured in the leaderboard for every category globally.

After finishing fifth in last year's survey of G2 borrowers, Natixis improved its standing in 2016 by moving to third overall. The firm's borrowing capabilities in EMEA and Asia Pacific were highly commended by lenders combined. When looking at the responses from G2 lenders alone, Natixis was ranked first place in every region. It also claimed the prize of most innovative G2 borrower. In addition, the bank finished joint-second globally in the trading capability service category, third for collateral funding and fourth overall for relationship management. Globally, it received praise in all of the service areas.

ABN AMRO again features prominently in this year's survey.

The firm was ranked second in EMEA overall and fourth globally among its G2 borrower peers. Both G1 and G2 lenders highly commended its offering in EMEA. It won top spot for dividend collection/fees & billing in EMEA and also ranked first for stability of demand within the region.

US investment bank Jefferies made its way onto the list of highly commended G2 borrowers on a global basis this year, finishing fifth overall. The bank achieved its best result (joint-third) in its home region, but was also highly commended in EMEA.

Jefferies won the overall operations award for the Americas and claimed first place, jointly with Fidelity Prime Services, for breadth of demand in the Americas. Jefferies also leads the relationship management table for the region, in which Fidelity came a close second.

Despite not making the top five G2 borrowers globally, Macquarie dominated Asia Pacific in 2016 finishing comfortably in first place overall across the region – weighted and unweighted. G1 lenders placed it at the top of the list in Asia Pacific, G2 lenders rated it second. Macquarie was also at least highly commended in every service category in Asia Pacific, winning four: stability of demand, breadth of demand, collateral funding and relationship management.

Wells Fargo was ranked joint-third with Jefferies in the Americas by the combined groups of lenders – matching its performance in 2015. The bank also received a significant amount of praise for its stability of demand in the region.

Service categories

Unweighted scores

BREADTH OF DEMAND		
GLOBAL		
Rank		Score
1	Scotiabank	125.50
2	SEB	95.50
3	ABN Amro	92.00
4 =	Jefferies	88.50
4 =	Natixis	88.50
EMEA		
Rank		Score
1	SEB	52.50
2	ABN Amro	51.50
AMERICAS		
Rank		Score
1 =	Fidelity Prime Services	34.00
1 =	Jefferies	34.00
ASIA PACIFIC		
Rank		Score
1	Macquarie	47.50
2	Scotiabank	46.00

COLLATERAL FUNDING		
GLOBAL		
Rank		Score
1	Scotiabank	127.50
2	SEB	95.75
3	Natixis	82.50
4	Jefferies	77.50
5	ING	75.75
EMEA		
Rank		Score
1	SEB	57.75
2	Natixis	46.00
AMERICAS		
Rank		Score
1	Scotiabank	42.50
2	National Bank Financial	32.50
ASIA PACIFIC		
Rank		Score
1	Macquarie	44.50
2	Scotiabank	42.00

RELATIONSHIP MANAGEMENT		
GLOBAL		
Rank		Score
1	Scotiabank	122.00
2	SEB	92.50
3	Jefferies	88.00
4	Natixis	87.00
5	ING	79.50
EMEA		
Rank		Score
1	SEB	54.50
2	Scotiabank	51.00
AMERICAS		
Rank		Score
1	Jefferies	33.50
2	Fidelity Prime Services	32.00
ASIA PACIFIC		
Rank		Score
1	Macquarie	46.00
2	Scotiabank	43.50

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STABILITY OF DEMAND OVERALL

GLOBAL		
Rank		Score
1	Scotiabank	127.50
2	ABN Amro	93.50
3	SEB	92.00
4	Natixis	91.00
5	Jefferies	83.50
EMEA		
Rank		Score
1	ABN Amro	54.50
2	SEB	54.00
AMERICAS		
Rank		Score
1	Scotiabank	36.50
2	Wells Fargo	31.50
ASIA PACIFIC		
Rank		Score
1	Macquarie	48.00
2	Scotiabank	45.00

TRADING CAPABILITY

GLOBAL		
Rank		Score
1	Scotiabank	123.00
2 =	Natixis	88.00
2 =	SEB	88.00
4	ING	85.50
5	ABN Amro	79.00
EMEA		
Rank		Score
1	SEB	56.50
2	ABN Amro	50.50
AMERICAS		
Rank		Score
1	ING	34.50
2 =	National Bank Financial	33.50
2 =	Scotiabank	33.50
ASIA PACIFIC		
Rank		Score
1	Scotiabank	44.00
2	Macquarie	43.50

OVERALL OPERATIONS

GLOBAL		
Rank		Score
1	Scotiabank	328.00
2	ABN Amro	291.50
3	SEB	271.00
4	Natixis	251.00
5	ING	242.50
EMEA		
Rank		Score
1	SEB	165.00
2	ABN Amro	154.50
AMERICAS		
Rank		Score
1	Jefferies	108.50
2	Scotiabank	106.00
ASIA PACIFIC		
Rank		Score
1	Scotiabank	98.50
2	Macquarie	83.50

OPERATIONAL EFFICIENCY:

DIVIDEND COLLECTION AND FEES & BILLING

GLOBAL		
Rank		Score
1	Scotiabank	105.00
2	ABN Amro	103.00
3	Natixis	87.00
4	SEB	78.00
5	ING	77.50
EMEA		
Rank		Score
1	ABN Amro	56.00
2	Natixis	47.00
AMERICAS		
Rank		Score
1 =	Jefferies	33.50
1 =	Scotiabank	33.50
ASIA PACIFIC		
Rank		Score
1	Scotiabank	30.50
2	Macquarie	25.00

OPERATIONAL EFFICIENCY:

TRADE MATCHING & SETTLEMENT

GLOBAL		
Rank		Score
1	Scotiabank	112.00
2	SEB	96.00
3	ABN Amro	93.50
4	ING	87.00
5	Natixis	84.50
EMEA		
Rank		Score
1	SEB	55.50
2	ABN Amro	49.00
AMERICAS		
Rank		Score
1	Scotiabank	37.50
2	Jefferies	36.00
ASIA PACIFIC		
Rank		Score
1	Scotiabank	33.50
2	Macquarie	29.00

OPERATIONAL EFFICIENCY:

TRADING CONNECTIVITY & AUTOMATION

GLOBAL		
Rank		Score
1	Scotiabank	111.00
2	SEB	97.00
3	ABN Amro	95.00
4	Natixis	79.50
5	ING	78.00
EMEA		
Rank		Score
1	SEB	63.00
2	ABN Amro	49.50
AMERICAS		
Rank		Score
1	Jefferies	39.00
2	Scotiabank	35.00
ASIA PACIFIC		
Rank		Score
1	Scotiabank	34.50
2	Macquarie	29.50

Most innovative Natixis

Lifetime achievement award: Mohamed Moursy

Mohamed Moursy, managing director of ABN AMRO Markets (UK), was recognised with the Lifetime Achievement Award in the 2016 *Global Investor/ISF* International Securities Finance Awards, on 23 September at the Cumberland Hotel in London. Moursy has more than 30 years of broad experience in the securities industry, and is on the board of directors for the International Securities Lending Association (ISLA).

Prior to joining ABN AMRO (then Fortis) in 2002, he held various senior positions with the Bank of New York Capital Markets, Fleet Securities, Paine Webber and Lehman Brothers. Moursy has helped oversee some of the biggest and substantial changes in the securities finance space. Colleagues have praised his character and commitment to the industry – and gave him a standing ovation on the night. A full interview will appear in the next issue of *Global Investor/ISF*.



Technology survey

The technology survey was completed by both borrowers (making up 48.21%) and lenders (51.79%), with firms needing a minimum of fifteen responses to qualify overall.

Data providers

ALL RESPONDENTS		
GLOBAL		
Rank		Score
1	DataLend	5.97
2	Markit Securities Finance	5.58
EMEA		
Rank		Score
1	DataLend	5.73
2	Markit Securities Finance	5.55
AMERICAS		
Rank		Score
1	DataLend	6.28
2	Markit Securities Finance	5.64
3	FIS Astec Analytics	5.44
ASIA PACIFIC		
Rank		Score
1	DataLend	5.96
2	Markit Securities Finance	5.58

BORROWER RESPONDENTS		
GLOBAL		
Rank		Score
1	DataLend	5.97
2	Markit Securities Finance	5.58

LENDER RESPONDENTS		
GLOBAL		
Rank		Score
1	DataLend	6.19
2	Markit Securities Finance	5.60

FIXED INCOME RESPONDENTS		
GLOBAL		
Rank		Score
1	DataLend	5.69
2	Markit Securities Finance	5.34

ALL RESPONDENTS SERVICE CATEGORIES		
BREADTH COVERAGE		
Rank		Score
1	DataLend	6.02
2	Markit Securities Finance	5.60
3	FIS Astec Analytics	4.82
CLIENT SERVICE		
Rank		Score
1	DataLend	6.01
2	Markit Securities Finance	5.79
3	FIS Astec Analytics	5.50
INNOVATION		
Rank		Score
1	DataLend	5.94
2	Markit Securities Finance	5.57
3	FIS Astec Analytics	4.96
RELIABILITY OF DATA		
Rank		Score
1	DataLend	5.98
2	Markit Securities Finance	5.40
3	FIS Astec Analytics	5.36
SPEED FREQUENCY		
Rank		Score
1	DataLend	5.86
2	FIS Astec Analytics	5.79
3	Markit Securities Finance	5.56

DataLend emerged as the global winner of the data vendor survey for the third consecutive year, scoring 5.97, winning by a comfortable margin of 0.39 and beating its tally of 5.79 achieved in 2015. Both lenders and borrowers rated the securities finance data business highly and the firm topped the rankings in all three regions, EMEA, Asia Pacific and the Americas, where the company achieved its highest regional score.

The division of EquiLend was also the winner of every single service category. Breadth of coverage and client service were particular strong points while the business also scored highly for innovation and reliability of data.

"DataLend has made a point of consistently and proactively developing new analytics to market to trading desks on a global scale," said one EMEA lender, who also praised the firm's servicing team as "exceptionally knowledgeable and responsive to questions, concerns and general feedback." Another EMEA-based survey respondent commented on the reliability and accuracy of data, praising the ease of use

of DataLend's platform and excellent customer service and assistance when needed.

Markit Securities Finance came runner-up globally, scoring 5.58 overall and surpassing its 2015 total of 5.5. It also qualified second in every region, coming closest to achieving the winning score in EMEA (missing out by a margin of just 0.18). Its highest score regionally was in the Americas.

The data vendor also came second in four out of five service categories, narrowly missing out on victory for client service. "Client service, speed of replies on queries and the effort to resolve them is always impressive," noted one EMEA-based lender. "A high level of expertise, forward-thinking and user-focused," added an Asia-based survey respondent.

FIS Astec Analytics qualified solely in the Americas, where the firm achieved a respectable score. It came second globally for speed frequency and surpassed the five-point mark for client service and reliability of data. "Good solid data," said one respondent, based in North America. "Daily transactions are informative and the variance reports are very useful."

Technology vendors

SOFTWARE SOLUTIONS		
EMEA		
Rank		Score
1	Trading Apps	6.83
2	4sight/Broadridge	6.00

TRS PLATFORM		
GLOBAL		
Rank		Score
1	EquiLend Swaptimization	5.23
EMEA		
Rank		Score
1	EquiLend Swaptimization	5.09
AMERICAS		
Rank		Score
1	EquiLend Swaptimization	5.38
ASIA PACIFIC		
Rank		Score
1	EquiLend Swaptimization	5.13

POST-TRADE SERVICE		
GLOBAL		
Rank		Score
1	Pirum Systems	6.28
2	EquiLend/BondLend Post Trade Suite	5.40
3	FIS Securities Finance	4.31
EMEA		
Rank		Score
1	Pirum Systems	6.13
2	EquiLend/BondLend Post Trade Suite	4.99
AMERICAS		
Rank		Score
1	Pirum Systems	6.49
2	EquiLend/BondLend Post Trade Suite	5.72
3	FIS Securities Finance	4.31
ASIA PACIFIC		
Rank		Score
1	Pirum Systems	6.37
2	EquiLend/BondLend Post Trade Suite	5.39

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POST-TRADE SERVICE: SERVICE CATEGORIES		
CLIENT SERVICE		
Rank		Score
1	Pirum Systems	6.50
2	EquiLend/BondLend Post Trade Suite	5.78
3	FIS Securities Finance	4.50
EASE OF INTEGRATION AND CUSTOMISATION		
Rank		Score
1	Pirum Systems	6.41
2	FIS Securities Finance	5.50
3	EquiLend/BondLend Post Trade Suite	5.18
INNOVATION		
Rank		Score
1	Pirum Systems	6.39
2	EquiLend/BondLend Post Trade Suite	5.26
3	FIS Securities Finance	3.50
MARKET CONNECTIVITY		
Rank		Score
1	Pirum Systems	6.22
2	EquiLend/BondLend Post Trade Suite	5.43
3	FIS Securities Finance	4.50
PROPORTION OF STP		
Rank		Score
1	Pirum Systems	6.38
2	EquiLend/BondLend Post Trade Suite	5.51
3	FIS Securities Finance	5.50
RECONCILIATION ABILITY		
Rank		Score
1	Pirum Systems	6.45
2	EquiLend/BondLend Post Trade Suite	5.24
3	FIS Securities Finance	3.50

ROI COST EFFICIENCY		
Rank		Score
1	EquiLend/BondLend Post Trade Suite	5.67
2	Pirum Systems	5.64
3	FIS Securities Finance	3.50
USER INTERFACE		
Rank		Score
1	Pirum Systems	6.34
2	EquiLend/BondLend Post Trade Suite	5.36
3	FIS Securities Finance	4.00

SBL TRADING PLATFORM: SERVICE CATEGORIES		
CLIENT SERVICE		
Rank		Score
1	EquiLend/BondLend	6.43
2	FIS Securities Finance	5.75
EASE OF INTEGRATION AND CUSTOMISATION		
Rank		Score
1	EquiLend/BondLend	5.91
2	FIS Securities Finance	5.25
FOOTPRINT		
Rank		Score
1	EquiLend/BondLend	5.90
2	FIS Securities Finance	4.00
INNOVATION		
Rank		Score
1	EquiLend/BondLend	5.99
2	FIS Securities Finance	2.75
ORDER MANAGEMENT		
Rank		Score
1	EquiLend/BondLend	6.01
2	FIS Securities Finance	4.00

RELIABILITY OF PLATFORM		
Rank		Score
1	FIS Securities Finance	6.75
2	EquiLend/BondLend	6.31
ROI COST EFFICIENCY		
Rank		Score
1	EquiLend/BondLend	5.62
2	FIS Securities Finance	4.00
USER INTERFACE		
Rank		Score
1	EquiLend/BondLend	6.00
2	FIS Securities Finance	5.25

SBL TRADING PLATFORM		
GLOBAL		
Rank		Score
1	EquiLend/BondLend	6.03
2	FIS Securities Finance	4.72
EMEA		
Rank		Score
1	EquiLend/BondLend	5.80
2	FIS Securities Finance	4.88
AMERICAS		
Rank		Score
1	EquiLend/BondLend	6.20
2	FIS Securities Finance	4.56
ASIA PACIFIC		
Rank		Score
1	EquiLend/BondLend	6.29
2	FIS Securities Finance	4.88

Pirum Systems took the post-trade provider top spot this year with a global score of 6.28, surpassing its 2015 result of 5.80. The company was ranked first place in each of the regions: EMEA, Asia Pacific and the Americas, where it achieved its highest regional score.

The firm also won seven of the eight post-trade service categories. Client service and reconciliation ability were

ranked highly by respondents, while it scored well for ease of integration and customisation as well as innovation. It finished runner-up for ROI cost efficiency, missing out on first place by a wafer-thin margin of 0.03.

Survey respondents voted EquiLend/BondLend as the best securities borrowing and lending (SBL) trading platforms with a global combined score of 6.03. The platforms won in every

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region and every service category.

EquiLend/BondLend's client service score was its highest. User interface, innovation and footprint were also strong points for the platforms.

"They are ahead of the curve in terms of what the street needs," said one North American-based borrower, who added that the firm's experts were always in contact with front office teams to ask for ways to improve existing technology and develop new solutions.

FIS Securities Finance was runner-up in the SBL trading platform category, qualifying in all regions and achieving a global score of 4.72. The company scored highly on reliability – winning the reliability of the platform service category with a score of 6.75. It also surpassed the 5-mark for client service, user interface and ease of integration & customisation.

EquiLend's Swaptimization – a new service designed to make the total return swaps (TRS) market more efficient – was

the only qualifier for the TRS platform category, scoring 5.23 despite only launching this summer.

"They actively reach out for feedback and are making regular improvements. I see their scores consistently going up in the coming years," said a North American-based borrower. Another survey respondent added: "I think the usability and depth of information that this platform provides is impressive. Incorporating SBL data into the system makes it stand out. I definitely see value in using it."

Trading Apps claimed the top spot in the software solutions category with a strong score of 6.83. The securities finance software firm was praised by one North American-based lender for the adaptability of its technology and innovation. 4sight/Broadridge was the runner-up with a score of 6. "The speed of bringing new functionality to all users and their level of market knowledge was a strong point," a European-based borrower noted.



METHODOLOGIES

EQUITY LENDING SURVEY

The equity lending survey highlights excellence in the industry. Respondents – lenders and borrowers – are asked to rank their counterparties in each of the eight categories, separately for each region. A global entity is asked to rate its counterparties for every relevant geographical region: EMEA, the Americas and Asia Pacific. The region is defined by where the underlying securities are listed.

Overall scores combine all category scores. Global scores combine scores from all regions. All entities that meet the qualification criteria are included in the appropriate tables regardless of whether they helped to promote the survey. Results of winners and a select group of runners-up are published, calculated by the total amount of points firms accumulate. Therefore, results for only the highest-regarded firms are published.

Only the largest borrowers and lenders are eligible to rank and be ranked. Group one consists of the largest 15 counterparties and group two the remainder (*see lists online*). Groups one and two fill out an identical survey. All respondents are asked to rank seven group one and seven group two counterparties for each category. However, the rankings provided by group two respondents have a lower weighting than those of group one (*see unweighted*).

A global entity can rank its top counterparties once in each category, for each region. Multiple responses are resolved by the global head of the business. Respondents are encouraged to rank as many as possible but no minimum is required. Responses are not permitted if they are submitted via a counterparty; IP addresses are checked.

Unweighted

All respondents are asked to rank their top seven counterparties for each category in each region, for both groups. The rankings are then inverted to provide scores (i.e. a number one rank produces a score of seven). Being ranked by a group one respondent results in a full score; being ranked by a group two counterpart results in 50% of the inverted score being added to the total. These scores are then added and the firm with the highest total score is declared the winner.

Weighted by importance

Respondents are asked to rank the categories according to how important they consider that attribute to be. These ranks are combined to provide weightings theoretically between 0 and 2 for each category. These weightings are applied on a global basis to unweighted scores.

Categories & operations sub-categories

Respondents rank across eight categories including three operations sub-categories. The three operations categories are combined into one operational efficiency category when creating the overall tables.

Voting categories

Respondents are also invited to nominate individuals for our lifetime achievement award and most innovative awards.

FIXED INCOME LENDING SURVEY

This survey is designed to identify excellence and complement the longstanding equity lending survey. Borrowers are invited to rank their lending counterparties in each of the categories separately, for each region. Regions are defined by where the underlying securities originate. The methodology and validation process is identical to that of equities lender survey.

DATA PROVIDER SURVEY

Respondents scored securities lending data vendor(s) while completing the above surveys. The scores are calculated across five categories, between one for unacceptable to seven for excellent.

Minimum qualification requirements: regional tables, seven for EMEA and the Americas and five for Asia Pacific; global tables, qualification in two regions; category tables, qualification in two regions.

TECHNOLOGY SURVEY

Both borrowers and lenders are asked to rate four types of technology provider: SBL trading platform, TRS trading platform, post-trade service and software solution. Respondents are asked to rate these providers between one and seven across eight service categories. The responses of borrowers and lenders are combined. Firms need a minimum of seven responses to qualify for the regional tables. Firms need a minimum of fifteen responses and must also qualify in a minimum of two regions to qualify globally.

The above methodologies are abridged. Full methodologies can be found at www.globalinvestormagazine.com.