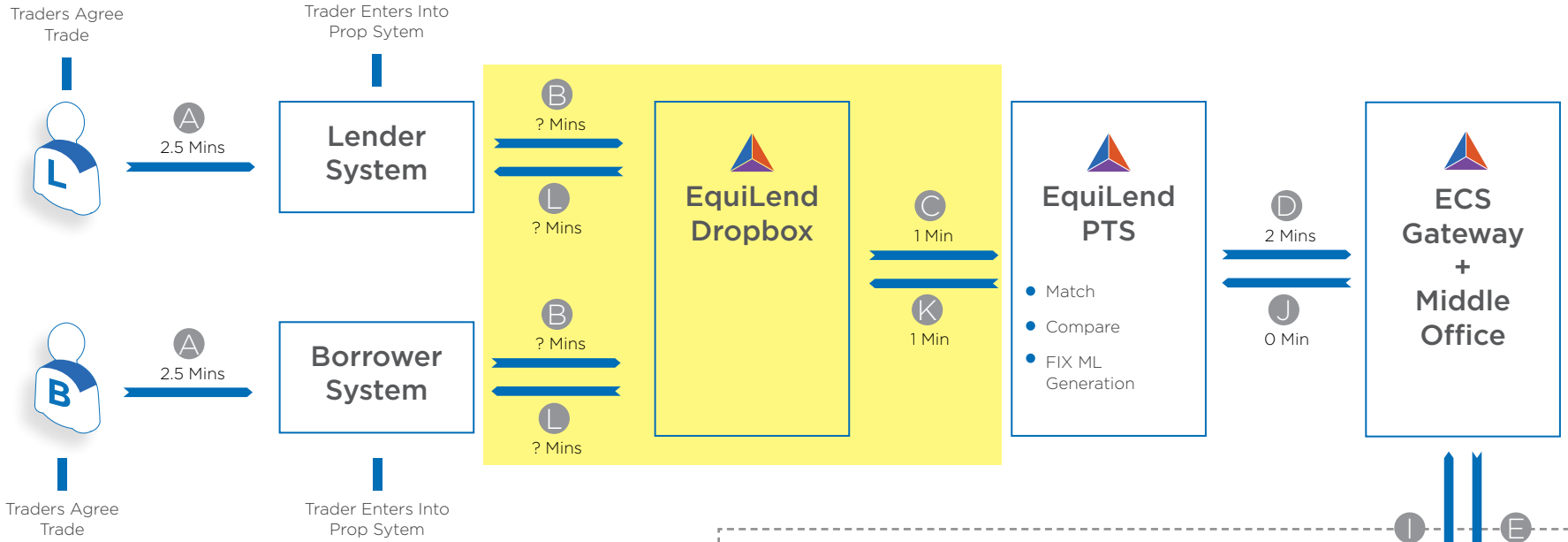




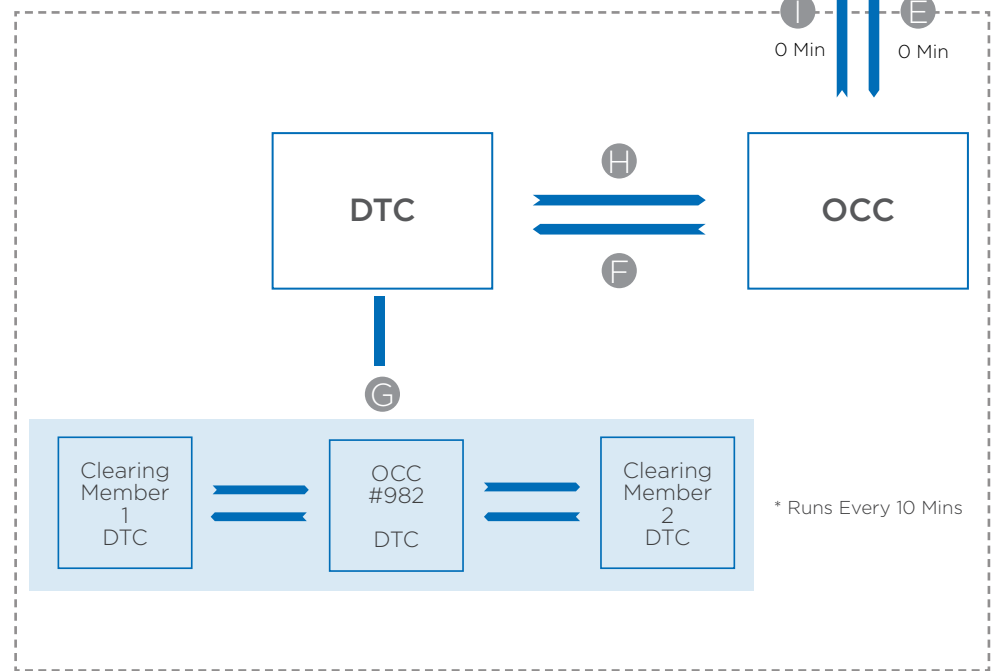
# EQUILEND CLEARING SERVICES

# INFORMATION FLOW



## Steps

- A Lender and borrower traders agree trade and enter into prop systems
- B Lender & borrower systems drop message to EquiLend periodically
- C EquiLend picks up borrower/lender files
- D Match, compare & messaging to ECS Gateway
- E ECS Gateway & Middle Office processing
- F OCC Encore/DTC processing & delivery of acceptable OCC matched trade
- G DTC Look Ahead Processing (Reason Code 260/270)
- H OCC Encore/DTC processing & MADE message response
- I OCC/DTC status message to ECS Gateway/Middle Office
- J ECS Gateway & Middle Office processing
- K EquiLend processing and message status forwarded to client dropboxes
- L Clients retrieve status message from dropbox



7 Mins (MADE)

CUMULATIVE TIME TO MADE = 13.5 MINS + ?