

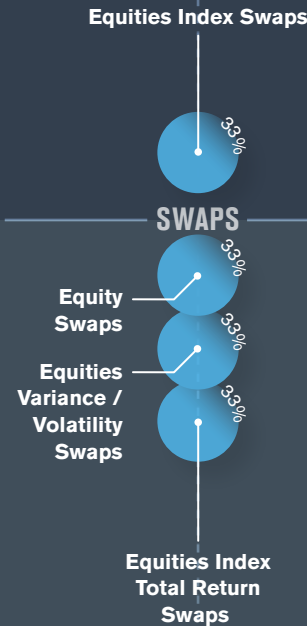
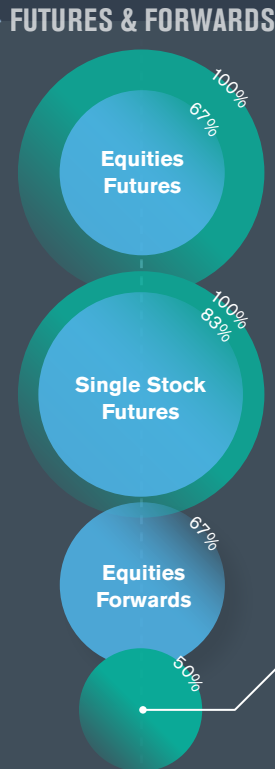
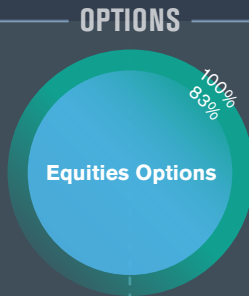
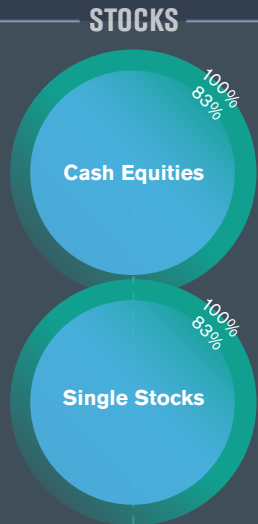
BUYER'S GUIDE: SELLSIDE CASH EQUITIES OEMS 2019

QUANTIFYING VENDOR RESPONSES TO EVOLVING INVESTMENT BANK BUSINESS & TRADING MODELS

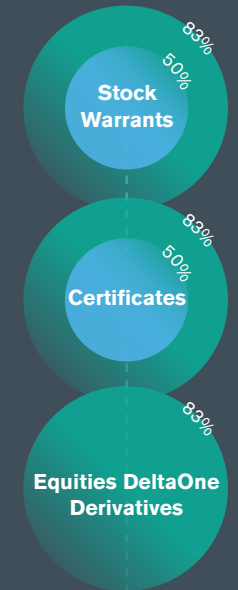
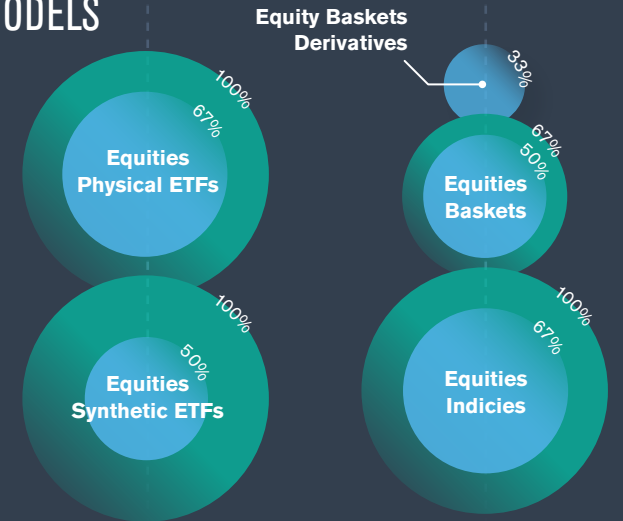
Between 2017 and 2019 the coverage of types of equities instruments by vendor solutions in aggregate increased significantly, as shown by GreySpark's analysis of six leading sellside cash equities OEMS vendor solutions. Whereas exchange-traded instrument coverage was already very well covered, in 2019 there is a significant uptick in the surveyed solutions' OTC-traded equities instruments coverage and the instruments that were incorporated by the most additional vendors in 2019 include those instruments most frequently used to hedge the risk of trading in other asset classes and instruments.

● Exchange Traded ● OTC Traded

% = Percentage of the six surveyed vendors facilitating trading in the specific instrument



Equities Total Return Swap Futures



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