

LSEG

London Stock Exchange Group plc: Q3 2025 Trading Update

*Delivering strong growth, raising margin guidance, increasing share buyback
LSEG Everywhere delivering trusted licensed data to scale AI in financial services*

David Schwimmer, CEO said:

“We continued our strong momentum in Q3, driving growth across all business lines. We are also improving profitability and are now expecting EBITDA margin at the top of guidance for 2025. We have significantly accelerated our strategic progress in the last few months, driving the long-term growth potential of the business: we have launched a series of innovative new products for customers positioning LSEG as the partner of choice in AI with the likes of Microsoft and Databricks.

“In addition, we are deploying capital effectively. Today we are announcing a significant transaction in our post trade business: a group of leading banks is acquiring a 20% stake in Post Trade Solutions, and in parallel we have amended and extended the revenue share arrangements within SwapClear. This deal strengthens our partnership and strategic alignment with key customers, while delivering attractive margin and earnings enhancement. In addition, having returned nearly £1 billion to shareholders through share buybacks in the last three months, we are committing to a further £1 billion by February 2026.”

Q3 2025 highlights

(All growth rates on an organic constant currency basis unless otherwise stated)

- **Strong, broad-based growth:** Total income (excl. recoveries) +6.4% (+7.3% year-to-date). Led by Risk Intelligence +13.9% and FTSE Russell +9.3%; Data & Analytics +4.9%, Markets +6.3%
- **Continued strong subscription growth:** combined growth of 6.5% in our subscription businesses¹. Period-end ASV growth of +5.6% reflects underlying acceleration excluding the known impact of attractive new multi-year UBS contract; headline re-acceleration of ASV growth anticipated in Q4
- **EBITDA margin guidance raised:** expect c.100 bps increase in constant currency EBITDA margin in FY2025 – top end of previously stated range and excluding a further c.100 bps benefit from the change to SwapClear revenue share arrangements; confident in delivering all other financial targets
- **Advancing our LSEG Everywhere strategy, high pace of innovation:** further embedding our high-quality, trusted data into industry workflow tools in partnership with Databricks, Rogo and Snowflake; scaling distribution with MCP infrastructure
- **Deepening our partnership with Microsoft:** integrating LSEG data in Microsoft 365 Copilot and agentic AI tools through Copilot Studio; digital market infrastructure built on Microsoft technology live in Q3; first-of-its-kind Azure-based trade routing network for 1,600 investment firms and brokers
- **Good growth in Markets:** all businesses delivering positive growth against strong prior year comparator.
- **Investment in Post Trade Solutions (“PTS”) and SwapClear amendment:** replicates the successful SwapClear structure through partnership with PTS. Immediately accretive to Group EBITDA margin and AEPS
- **Additional £1 billion share buyback:** planning to complete before 2025 preliminary results; total share buybacks of £2.5 billion over the 12-month period from March 2025 to February 2026

This release contains revenues, cost of sales and key performance indicators (KPIs) for the three months ended 30 September 2025 (Q3). Constant currency variances are calculated on the basis of consistent FX rates applied across the current and prior year period (GBP:USD 1.278 GBP:EUR 1.181). Organic variance is calculated on a constant currency basis, adjusting the results to remove disposals from the entirety of the current and prior year periods, and including acquisitions from the date of acquisition with a comparable adjustment to the prior year. Certain columns and rows may not add due to the use of rounded numbers for disclosure purposes.

1. Total Income of Data & Analytics, FTSE Russell and Risk Intelligence

Q3 2025: Strong delivery against key strategic priorities

We have aligned our businesses with strong fundamental growth drivers, including: the customer need for more seamless end-to-end solutions across asset classes and along the full length of the investment trade lifecycle; greater digitisation and data-driven decision-making across financial markets; and the critical customer requirement for integrated risk and performance measurement capabilities.

Within these, we expect the rapid rise of AI to simplify workflows and drive value-added insights to generate significant and sustained growth in demand for trusted, industry-standard data. With our unmatched data, infrastructure and partnerships, we are uniquely positioned to partner with customers to seize these opportunities, significantly enhancing our own products and opening up powerful new distribution channels for our data and analytics. Our strategy to deliver on this opportunity centres on three pillars:

1. **Trusted data:** Delivering our trusted, high-quality data through multiple new distribution channels to scale AI in financial services through our open, LLM-agnostic, and infrastructure-oriented partnership approach. The value of our data lies in our intellectual property, technology and infrastructure.
2. **Transformative products:** Reimagining how financial services professionals work, with AI-enabled products that bring speed, simplicity and conviction to our customers' workflows and decision-making.
3. **Intelligent enterprise:** Deploying AI across our own business, so we can innovate faster and serve our customers better, with the same commitment to trust and reliability for which our customers rely on us.

We continued to execute against this strategy strongly and at pace in Q3:

- **Executing on our LSEG Everywhere strategy:** we are the partner of choice for financial markets data. In August we partnered with Rogo to integrate our trusted content into its industry-leading AI applications, enabling seamless interoperability between Workspace and the Rogo platform. In September, we announced that our AI-ready data is available on Databricks, allowing customers to rapidly build and deploy AI agents with confidence in the accuracy and auditability of the data powering these tools. In October we entered into a similar partnership with Snowflake, enabling customers to embed LSEG data into AI agents powered by their Cortex AI tools. We also launched MCP infrastructure, giving customers enhanced connectivity and a unified data and AI ecosystem.
- **Deepening our partnership with Microsoft:** Continuing our close partnership, we are embedding our data in Microsoft 365 Copilot, a powerful integration allowing financial professionals to generate insights, streamline decision-making, and improve productivity with our trusted, authoritative data. Integration with Copilot Studio further allows users to build agentic workflow based on our data, leveraging MCP.
- **Accelerating product innovation in Workspace:** We continue to advance our innovative solutions, investing in new, powerful capabilities for our users across asset classes and communities. We have been engaging key customers in the FX and Commodity trading communities as part of the staged customer roll out of Open Directory from Q4, and we are introducing new Workspace AI tools including natural language capabilities to all users in H1 2026. We look forward to demonstrating all of these features at our Innovation Forum on 10 November 2025.

Further disclosure on Workflows and Data & Feeds revenue

In the webcast this morning, we will present an analysis of revenue by user type for Workflows and by data type for Data & Feeds, to further aid understanding of our business and to demonstrate how our end-to-end workflows and trusted data are essential to our customers. These disclosures are summarised below.

Workflows: Traders, accounting for **c.50%** of Workflows revenue, are benefiting from the deep integration of exclusive, LSEG-enriched and industry-standard content into their pre-trade, at-trade and post-trade tools, networks including Messenger and Advanced Dealing, and access to proprietary analytics and trading venues. A further **c.20%** of Workflows revenue comes from Trading functionality, including trade routing and order and execution management services.

Investment Banking represents **c.15%** of Workflows revenue, where practitioners benefit from proprietary, enriched and industry-standard data across deals, corporate actions and research.

Investment Management and Wealth users account for **c.15%** of Workflows revenue. For these customers, our data leadership including Reuters and Dow Jones news, research and IBES consensus estimates, as well as tools like FTSE benchmark creation and portfolio analytics, are key differentiating features.

For all Workspace customers, the integration of AI over the coming months, and the launch of Open Directory, will further enhance collaboration, surface powerful insights from trusted data and streamline workflows.

Data & Feeds: Our accurate, auditable and trusted data is either infrastructure-based, proprietary, exclusive, enhanced or, in the case of public data, benefiting from our extensive processes to validate, normalise and structure it into consistent and easy-to-use datasets. Around **90%** of our Data & Feeds revenue comes from activities where we have built a deep intellectual property, technology or infrastructure advantage.

Around **45%** of our Data & Feeds revenue comes from real-time data distributed via our proprietary physical network. Another **c.25%** of revenue comes from specialised data sources (proprietary, contributed or exclusive) like fixed income evaluated pricing, deals league tables and publications, which we have further enriched with our own analysis. **10%** comes from other specialised data from exclusive and aggregated non-public sources like Reuters news and contributed fund data. A further 10% comes from public data that we enrich with our own analysis – like IBES earnings estimates or SentiMine analysis.

The remaining **10%** of Data & Feeds revenue is from purely public sources, but that data too goes through our extensive data transformation and standardisation processes, and is rarely sold in isolation.

Creating shareholder value through active capital allocation

Our long-term approach to capital allocation is to prioritise the organic investment needs of the group, to pursue 'bolt-on' inorganic growth subject to stringent financial and strategic criteria, and to return surplus capital to shareholders subject to leverage and other considerations. Overall, we expect to deploy approximately £3.5 billion to M&A and shareholder returns in 2025, as follows:

Ordinary dividend - £0.72 billion

We have paid £0.72 billion in ordinary dividends, comprising the 2024 final dividend and the 2025 interim dividend.

Post Trade Solutions and SwapClear - £0.75 billion net

In a separate release today, we have announced that 11 leading global banks have agreed to invest in Post Trade Solutions ("PTS"), acquiring a 20% stake for an aggregate cash consideration of £170 million,

and valuing the whole of PTS at £850 million. As a result of this transaction, PTS will benefit from the partnership with a number of major customers, and these banks will benefit from strategic input into PTS and its future growth.

In addition, LSEG will acquire an increased proportion of the revenue surplus in the SwapClear business, for a total cash consideration of £1.15 billion, of which £0.9 billion is payable in 2025 and £0.25 billion in 2026. This transaction is effective retroactively from the start of 2025. It will also extend the remaining revenue share arrangements out to 2045, extending the very successful partnership on which SwapClear has continued to grow.

This transaction improves the EBITDA margin of the Markets division by c.250 bps and the EBITDA margin of the Group by c.100 bps from 2025, and is 2-3% accretive to Adjusted EPS in the current year.

Share buybacks - £2.0 billion

We completed a £500 million share buyback in H1. In recent weeks we have accelerated the pace of the £1 billion share buyback announced on 31 July 2025. As at 22 October 2025, we have completed £938 million of this buyback, repurchasing 10.5 million shares at an average price of £88.95.

This opportunity for significant shareholder value creation has persisted. Consistent with our capital allocation framework we intend to deploy a further £1 billion in share buybacks by the time of the Group's 2025 full year results on 26 February 2026, of which we expect to complete around half during 2025. Taking into account the expected run rate of this new buyback and the Post Trade transactions, we expect Group leverage to be around 1.9x net debt to EBITDA at the end of 2025, below the middle of our target range of 1.5-2.5x.

Raising margin guidance; reconfirming all other financial targets

Excluding the impact of the Post Trade transaction announced today, we now expect constant currency EBITDA margins to increase by c.100 bps in FY2025, at the top of our guidance range, reflecting strong execution and realisation of operating leverage. In addition, the changes to the revenue share agreement in SwapClear have a retroactive effect across 2025, further enhancing Group EBITDA margins by c.100 bps.

Our other guidance for FY2025 remains as follows:

- Organic constant currency growth in Total Income (excl. recoveries) of 6.5-7.5%, including an acceleration in Data & Analytics organic growth and more normalised growth at Tradeweb
- Capex intensity of c. 10% of Total Income (excl. recoveries)
- Equity free cash flow of at least £2.4 billion, based on foreign exchange rates of £1 = \$1.28 and €1.18
- Underlying effective tax rate of 24-25%

Guidance on EBITDA margin, capex and free cash flow is inclusive of all investments in our AI initiatives.

Q3 2025 summary

(Commentary on performance is on an organic constant currency basis, unless otherwise stated)

	Q3 2025 £m	Q3 2024 £m	Variance %	Constant currency variance %	Organic constant currency variance %
Workflows	476	469	1.5%	3.0%	3.0%
Data & Feeds	449	430	4.4%	6.6%	6.6%
Analytics	57	55	3.6%	7.7%	7.7%
Data & Analytics	982	954	2.9%	4.9%	4.9%
Subscription	157	153	2.6%	5.1%	5.1%
Asset-based	84	72	16.7%	18.2%	18.2%
FTSE Russell	241	225	7.1%	9.3%	9.3%
Risk Intelligence	144	131	9.9%	14.0%	13.9%
Equities	102	100	2.0%	2.6%	2.6%
Fixed Income, Derivatives & Other	375	341	10.0%	11.9%	9.9%
FX	67	67	0.0%	3.1%	3.1%
OTC Derivatives	160	148	8.1%	9.2%	9.2%
Securities & Reporting	55	55	0.0%	1.8%	1.8%
Non-Cash Collateral	30	28	7.1%	6.0%	6.0%
Net Treasury Income	61	66	(7.6%)	(7.1%)	(7.1%)
Markets	850	805	5.6%	7.1%	6.3%
Other	2	2	0.0%	(0.3%)	(0.3%)
Total Income (excl. recoveries)	2,219	2,117	4.8%	6.7%	6.4%
Recoveries	89	89	0.0%	1.9%	1.9%
Total Income (incl. recoveries)	2,308	2,206	4.6%	6.5%	6.2%
Cost of sales	(292)	(283)	3.2%	4.5%	4.5%
Gross Profit	2,016	1,923	4.8%	6.9%	6.5%

Total Income (excluding recoveries) was up 6.7% including M&A, and 6.4% on an organic basis.

- **Data & Analytics** was up 4.9%. Growth was broadly consistent with H1 with the benefit of net sales largely offsetting the impact of known headwinds including the new multi-year UBS contract and the isolated mandate losses highlighted at H1.
 - **Workflows** was up 3.0% with continued strength in FX, commodities and banking users. The sustained growth follows the successful sunsetting of Eikon in June and reflects the continuous enhancement of our Workspace offering, driving new sales and displacements.
 - **Data & Feeds** was up 6.6% with consistent and broad-based growth. Continuing innovation and expansion of our offering drove demand for our real time services, with sales of machine-readable news for AI use cases and the benefit of AI partnerships further contributing to growth. Demand for

pricing and reference services also remained strong supported by ongoing enhancements to content and distribution capabilities.

- **Analytics** was up 7.7%, with strong in-year sales of the Analytics API a key driver of the acceleration to high single-digit growth. The launch of services on Databricks added an additional distribution conduit for our analytics content, further reinforcing momentum across key use cases.
- **FTSE Russell** was up 9.3%. As highlighted at H1, no significant multi-year customer mandates were due for renewal in the quarter leading to more modest growth in subscription revenues in Q3. A more typical mandate renewal cycle is anticipated for FY2026. Growth in asset-based revenues was strong, up 18.2%, reflecting product inflows and market strength.
- **Risk Intelligence** was up 13.9% driven by strong business momentum and customer demand for our screening and identity verification services. We continue to enhance and innovate our offering introducing two new services in Q3, World-Check On Demand and World-Check Verify, delivering precise, continuously updated real-time intelligence on sanctions, politically exposed persons (PEPs), adverse media, and enforcement actions to our customers.
- **Annual Subscription Value (ASV):** Period-end organic ASV growth was +5.6%, a little ahead of guidance. The sequential decline was primarily driven by the final crystallisation of Credit Suisse revenues following the new multi-year UBS contract in the period. Excluding this known impact, underlying ASV growth accelerated slightly. We expect headline ASV growth to further accelerate into the end of the year.
- **Markets** was up 6.3%. Amidst continuing macroeconomic uncertainty, we continue to support customers with new trading functionality and tools, driving positive growth across all venues despite a strong prior year comparator.
 - **Equities** was up 2.6% with growth in equity transaction volumes and data revenues. We continue to expand the funding continuum launching a new Private Securities Market in Q3 and conducting the first private funds transaction on our Digital Markets Infrastructure (DMI).
 - **Fixed Income, Derivatives & Other** was up 9.9%. The business achieved new record high trading volumes in the third quarter, with \$173tn of average daily volume across its platforms, supported by Tradeweb's innovative trading protocols and an uncertain macroeconomic outlook. In the rates business, activity was particularly strong in mortgages, European government bonds and swaps. Tradeweb continued to see good customer engagement and adoption of their RFQ and AllTrade trading tools in credit, as well as their AiEX automated trading solutions. Activity in equity and money market instruments continues to be strong with both asset classes delivering double-digit growth.
 - **FX** was up 3.1%. Activity across our interbank and dealer-to-client platforms remained strong, delivering positive growth against a demanding prior year volume comparison.
 - **OTC Derivatives** was up 9.2%. Clearing and compression activity grew strongly across all asset classes in Q3 despite a strong prior year comparator. This was aided by new forward clearing capabilities in ForexClear and the international expansion of CDSClear. Our service for uncleared instruments, Post Trade Solutions, continues to build momentum, with 73% growth in activity through our SwapAgent platform in Q3 and 4,800 new counterparty relationships this year in our Acadia business.
 - **Securities & Reporting** was up 1.8%, with new regulatory reporting tools and strong volume growth in fixed income clearing more than offsetting the annualisation of Euronext-related revenues lost last year.
 - **Non-Cash Collateral** was up 6.0%, in part reflecting a customer preference to hold a greater proportion of their collateral in non-cash instruments rather than cash.

- **Net Treasury Income** was down (7.1%) reflecting lower overall collateral balances, including the reduction in cash balances following last year's loss of business from Euronext, and the mix effect noted above favouring non-cash collateral.
- **Group cost of sales** was up 4.5%, below the growth rate in revenue reflecting business mix and the partially fixed nature of the costs.
- **Gross profit** was up 6.5%, very slightly ahead of growth in Total Income (excl. recoveries) as a result of the lower growth in cost of sales.

Q3 investor and analyst conference call:

LSEG will host a conference call for its Q3 Trading Update for analysts and investors today at 10:00am (UK time). On the call will be David Schwimmer (Chief Executive Officer), Michel-Alain Proch (Chief Financial Officer) and Daniel Maguire (Head of Markets).

To access the webcast or telephone conference call please register in advance using the following link:

<https://www.lsegissuerservices.com/spark-insights/LondonStockExchangeGroup/events/84cecf1e-6de9-46b6-8467-f6cfa478757e/lseg-s-q3-2025-trading-update>

To ask a question live you will need to register for the telephone conference call here:

<https://registrations.events/direct/LON40340394>

Innovation Forum – 10 November 2025

LSEG will be hosting an Innovation Forum, with a number of presentations as well as in-depth demonstrations of new products across the Group, on 10 November 2025 at our offices in Paternoster Square in London. Please register your interest at ir@lseg.com.

Contacts: London Stock Exchange Group plc

Investors

Peregrine Riviere / Chris Turner

ir@lseg.com

Madeleine Yoxall / Sharon Muzikarova

Media

Lucie Holloway / Rhiannon Davies

+44 (0) 20 7797 1222
newsroom@lseg.com

Additional information can be found at www.lseg.com.

Divisional non-financial KPIs

Subscriptions¹

	Q3 2025	Q3 2024
Annual subscription value growth (%) ²	5.6%	6.0%
Subscription revenue growth (%) ^{2,3}	6.1%	6.1%
Revenue from subscription businesses (%) ⁴	6.5%	6.0%

¹ Organic, constant currency variance

² Subscription revenues primarily across Data & Analytics, FTSE Russell and Risk Intelligence, but also including some data solutions with Markets

³ 12-month rolling

⁴ Total revenues of Data & Analytics, FTSE Russell and Risk Intelligence, including revenue items not included in ASV and subscription growth

FTSE Russell

	Q3 2025	Q3 2024	Variance %
Index – ETF AUM (\$bn):			
- Period end	1,732	1,433	20.9%
- Average	1,662	1,358	22.4%

Markets

	Q3 2025	Q3 2024	Variance %
Equities			
UK Value Traded (£bn) – average daily value	4.3	4.1	4.9%
Fixed income, Derivatives and Other			
<i>Tradeweb average daily volume (\$m)</i>			
Rates – Cash	534,513	496,603	7.6%
Rates – Derivatives	921,043	801,512	14.9%
Credit – Cash	16,161	15,251	6.0%
Credit – Derivatives	25,863	27,338	(5.4%)
FX			
Average daily total volume (\$bn)	530	495	7.1%
OTC Derivatives			
SwapClear – IRS notional cleared (\$trn)	502	418	20.1%
SwapClear – Client trades ('000)	1,334	1,091	22.3%
ForexClear – Notional cleared (\$bn)	12,573	9,755	28.9%
ForexClear – Members	40.0	39.0	2.6%
Securities & Reporting			
EquityClear trades (m)	243	249	(2.3%)

RepoClear – nominal value (€trn)	83.3	79.9	4.3%
Collateral			
Average non-cash collateral (€bn)	206.7	204.4	1.1%
Average cash collateral (€bn)	96.3	108.0	(10.8%)

Foreign Exchange

The majority of LSEG revenues are in US dollars followed by sterling, euro and other currencies.

	USD	GBP	EUR	Other
Total income by division^{1,2}	58%	16%	17%	9%
Data & Analytics ¹	63%	6%	15%	15%
FTSE Russell	71%	21%	3%	5%
Risk Intelligence	63%	9%	15%	13%
Markets	48%	28%	22%	2%

¹ Total income includes recoveries

² Percentage splits based on Q3 YTD 2025

Due to rounding, income percentages may not add to 100%.

Spot / Average Rates

	Average rate 3 months ended 30 September 2025	Closing rate at 30 September 2025	Average rate 3 months ended 30 September 2024	Closing rate at 30 September 2024
GBP : USD	1.349	1.342	1.300	1.341
GBP : EUR	1.154	1.144	1.183	1.199

For definitions of technical terms – refer to the Glossary contained in the 2024 Annual Report, page 252.

Total income and gross profit by quarter

£m	2024					2025			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Workflows	476	477	469	477	1,899	491	477	476	1,444
Data & Feeds	432	436	430	442	1,740	454	453	449	1,356
Analytics	55	55	55	55	220	59	57	57	173
Data & Analytics	963	968	954	974	3,859	1,004	987	982	2,973
Subscription	142	152	153	156	603	155	159	157	471
Asset-based	74	81	72	81	308	83	75	84	242
FTSE Russell	216	233	225	237	911	238	234	241	713
Risk Intelligence	131	132	131	137	531	143	144	144	431
Equities	97	99	100	96	392	102	103	102	307
Fixed Income, Derivatives & Other	318	317	341	358	1,334	394	383	375	1,152
FX	62	64	67	67	260	69	70	67	206
OTC Derivatives	138	141	148	155	582	161	153	160	474
Securities & Reporting	62	65	55	53	235	56	59	55	170
Non-cash collateral	28	28	28	27	111	27	30	30	87
Net treasury income	69	65	66	66	266	65	63	61	189
Markets	774	779	805	822	3,180	874	861	850	2,585
Other	5	3	2	3	13	2	2	2	6
Total income (excl. recoveries)	2,089	2,115	2,117	2,173	8,494	2,261	2,228	2,219	6,708
Recoveries	93	92	89	90	364	93	90	89	272
Total income (incl. recoveries)	2,182	2,207	2,206	2,263	8,858	2,354	2,318	2,308	6,980
Cost of sales	(289)	(299)	(283)	(302)	(1,173)	(308)	(294)	(292)	(894)
Gross profit	1,893	1,908	1,923	1,961	7,685	2,046	2,024	2,016	6,086

Organic, constant-currency revenue growth by quarter

%	2024					2025			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Workflows	1.8%	3.0%	3.1%	3.3%	2.8%	3.5%	3.1%	3.0%	3.2%
Data & Feeds	7.3%	5.4%	6.5%	6.7%	6.5%	6.2%	6.9%	6.6%	6.6%
Analytics	6.5%	3.8%	5.2%	4.2%	4.9%	7.6%	9.2%	7.7%	8.1%
Data & Analytics	4.4%	4.1%	4.7%	4.9%	4.6%	5.0%	5.1%	4.9%	5.0%
Subscription	6.2%	13.1%	13.1%	8.9%	10.3%	8.4%	9.3%	5.1%	7.5%
Asset-Based	16.4%	14.3%	1.8%	16.0%	11.9%	12.5%	(1.4%)	18.2%	9.4%
FTSE Russell	9.5%	13.5%	9.2%	11.2%	10.8%	9.8%	5.5%	9.3%	8.2%
Risk Intelligence	12.5%	10.4%	10.4%	12.0%	11.3%	10.7%	13.7%	13.9%	12.8%
Equities	1.7%	6.9%	5.8%	2.9%	4.3%	5.1%	3.7%	2.6%	3.8%
Fixed Income, Derivatives & Other	21.3%	27.9%	27.3%	17.2%	23.1%	17.3%	18.5%	9.9%	15.1%
FX	(2.2%)	3.9%	12.8%	10.1%	6.1%	12.3%	13.9%	3.1%	9.6%
OTC Derivatives	0.1%	6.6%	18.4%	19.0%	10.8%	16.8%	12.1%	9.2%	12.6%
Securities & Reporting	(0.5%)	2.5%	(11.1%)	(15.9%)	(6.3%)	(9.8%)	(9.9%)	1.8%	(6.3%)
Non-Cash Collateral	6.5%	5.4%	5.3%	2.5%	4.9%	(0.4%)	5.9%	6.0%	3.9%
Net Treasury Income	(2.6%)	(14.7%)	(5.5%)	(1.5%)	(6.3%)	(6.3%)	0.1%	(7.1%)	(4.5%)
Markets	7.8%	11.2%	14.3%	10.2%	10.9%	10.5%	10.9%	6.3%	9.2%
Other	(43.9%)	(48.6%)	(75.1%)	(52.6%)	(54.5%)	(52.1%)	(32.3%)	(0.3%)	(36.1%)
Total Income (excl. recoveries)	6.4%	7.8%	8.7%	7.7%	7.7%	7.8%	7.8%	6.4%	7.3%