



ETF KINETICS

OVERVIEW

DTCC ETF Kinetics facilitates US ETF primary and secondary market activity analysis by providing multi-perspective data feeds of aggregated ETF activity cleared through DTCC's National Securities Clearing Corporation (NSCC) subsidiary. Users can calculate primary market insights into the gross number of creations or redemptions behind an ETFs primary market fund flow. With DTCC ETF Kinetics, users can view, track, and analyze aggregate U.S. secondary market ETF trading activity by security for the most active brokers and anonymous peer groups for better insights into market dynamics.

DEPTH OF MARKET PARTICIPATION & CONCENTRATION

The primary market aggregations provide the gross number of creation or redemption units by ETF each day, along with the associated number of component shares giving users an understanding of market participation depth for those securities and the related demand for the underlying securities. The primary market aggregations include daily calculations of fund flow captured through NSCC and allow users to create a perspective on market trends for ETF inflows and outflows.

The secondary market aggregations show aggregate trading volumes by security along with aggregate volumes for all activity cleared through NSCC, for the most-active brokers, and for anonymous peer groups to use for context and comparison. Users can understand trading concentration, determine market participation depth, and view trade volumes by transaction types: buy, sell, and short sell.

CONSOLIDATED VIEW

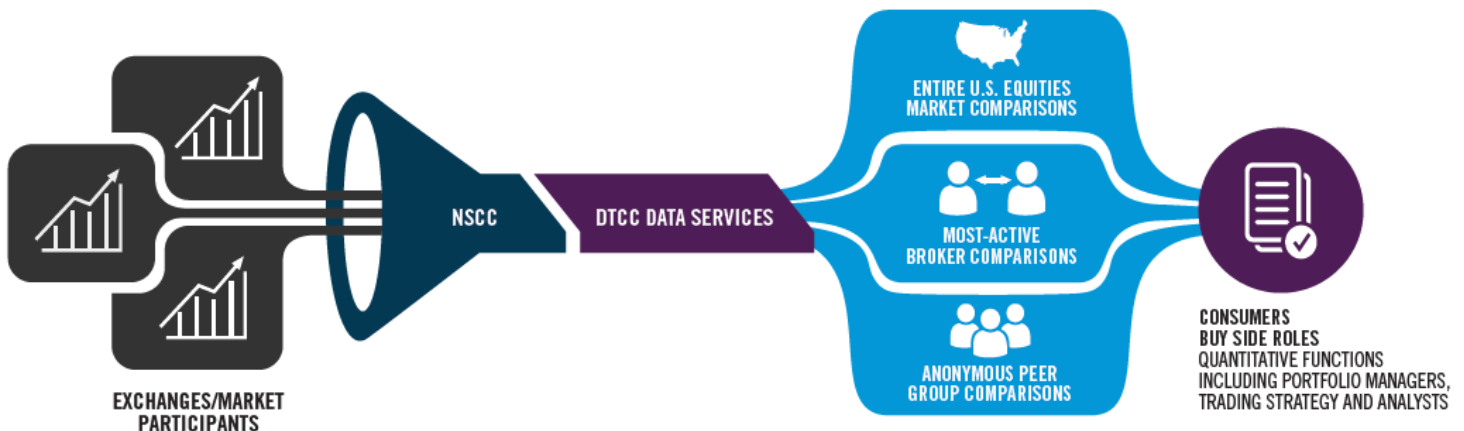
Access primary market coverage on over 1,700 US listed ETFs and secondary market coverage on over 2,200 US listed ETFs.

HOW IT WORKS

The data is derived from key fields in NSCC's Universal Trade Capture (UTC) system.

DTCC creates aggregated content from ETF transactions cleared through NSCC.

Aggregated secondary market content is available only when there are ten unique brokers per trade date, security, and trade side so that underlying data can be properly aggregated. In addition, the number of authorized participants transacting has been excluded from the primary market content.



DELIVERY

Before the start of trading each day, by approximately 7 AM ET, users will receive the prior day secondary market aggregations. Users will receive the primary market aggregations on a T+3 at 5pm EST basis.

DTCC ETF Kinetics is delivered in comma-separated (CSV) files, standard output format, over the internet via SFTP which users can load into other applications or systems.

Historical data, back to 2018 for primary and 2015 for secondary, is included with a daily subscription and available via one-time delivery upon request.

VALUE

Primary market activity enables users to demonstrate ETF demand trends for underlying equity and fixed income constituents, factors, strategies, and industry sectors to inform positioning within those securities or industries. Secondary market concentration metrics provide users insight into crowding within individual ETF securities to inform portfolio positioning in crowded names.