An Introduction to S&P Global's Dataset

ClearPar has been the market's leading settlement platform for over 20 years and through automations including Settlement Date Coordination, Affiliate Letters and Penny Changes; has supported a market that's seen 179% trade volume increase over 10 years

Primary deals since 2020

■ Amendment ■ New Deal

LSTA Market over 10 years

■ Primary ■ Secondary
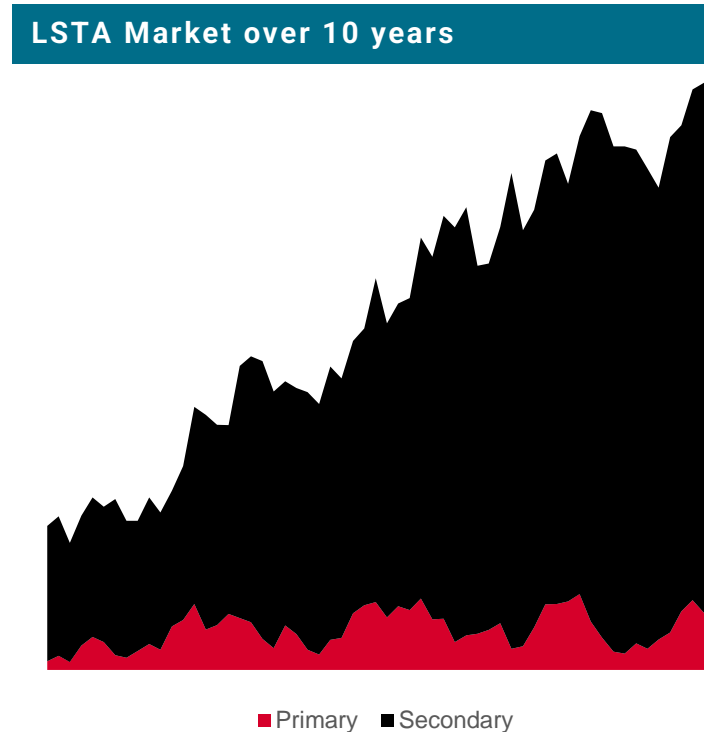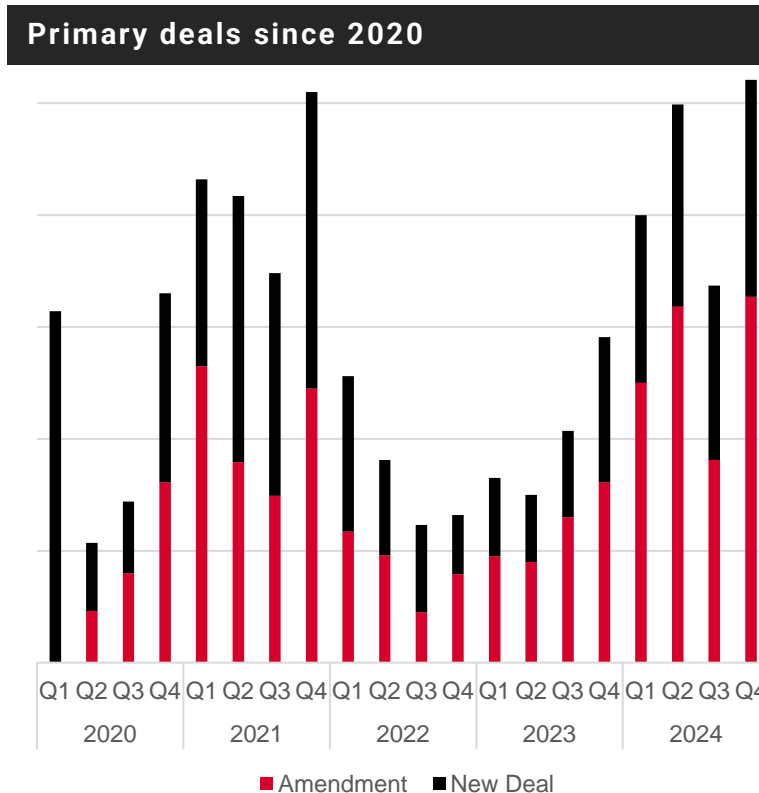
2024 KEY STATS

2 million+
Allocations settled in 2024

800,000+
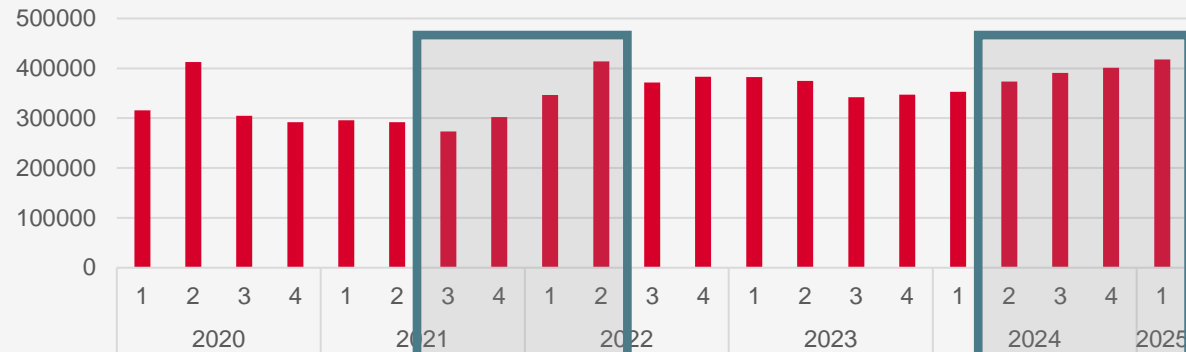Allocations with settlement details delivered to custodians via direct integration

14,000+
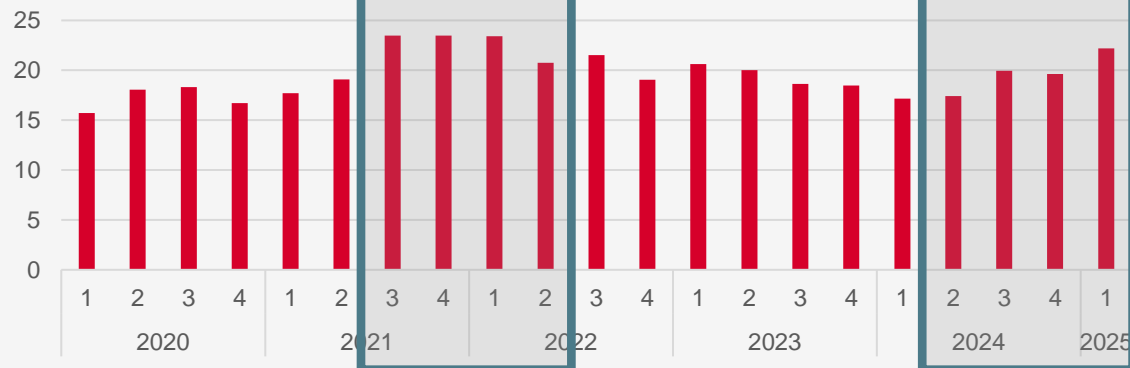Active entities with secured ADF and SSI trading on ClearPar

9,300+
Actively traded facilities settled on ClearPar in 2024

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Market Intelligence

S&P Global ClearPar Data | Volumes and T+

LSTA Seondary Allocations by Quarter

LSTA Par T+ by Quarter

2024 Secondary Volume Increase rings of 2022

Surges in secondary volume yield surges in settlement time. As volume builds for third party agented trades, the delays grow and cause a ripple effect throughout the market.

As volumes level off, even at higher levels, the market adapts and slowly makes gains to deliver faster turn arounds.

2025 has seen continued growth, and higher T+

Early returns for 2025 indicate continued growth in secondary volumes and with it higher-still settlement times.

The market appears to be adapting in March as times have begun to come down but continued third party agent delay remain an obstacle to consistent decreased times.

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S&P Global ClearPar Data | Agented vs. Third-Party Trades

Ratio of Agented to Third-Party Trade Volume
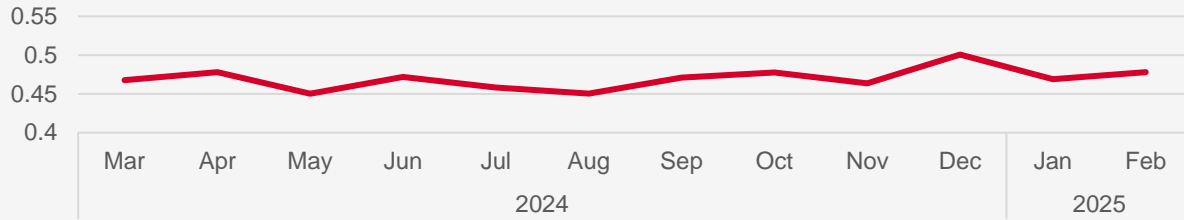
Third-Party Agent Settlement Time vs. Market Average

Legend: ■ Third-Party T+   ■ Third-Party Delay   ■ Agented Delay   ■ Market T+
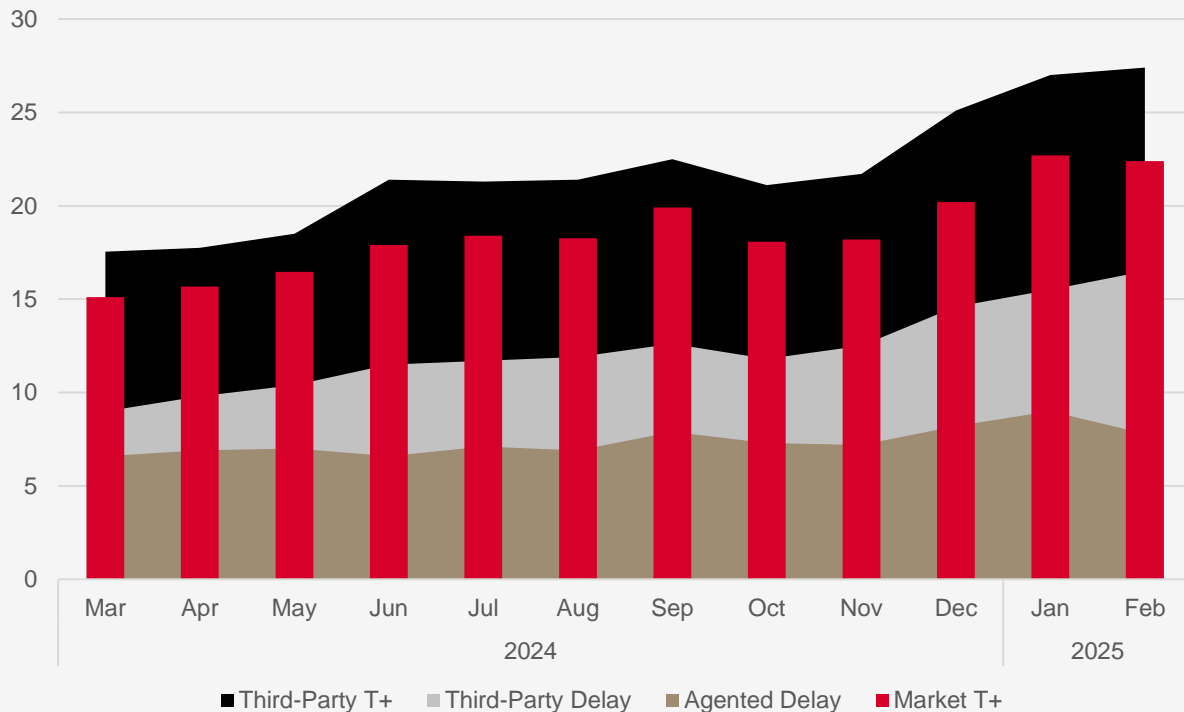
Ratio of Agented vs. Third-Party remains flat as delays rise

Over the past year, the ratio of third-party to agented trades has remained flat, fluctuating between 45-50%.

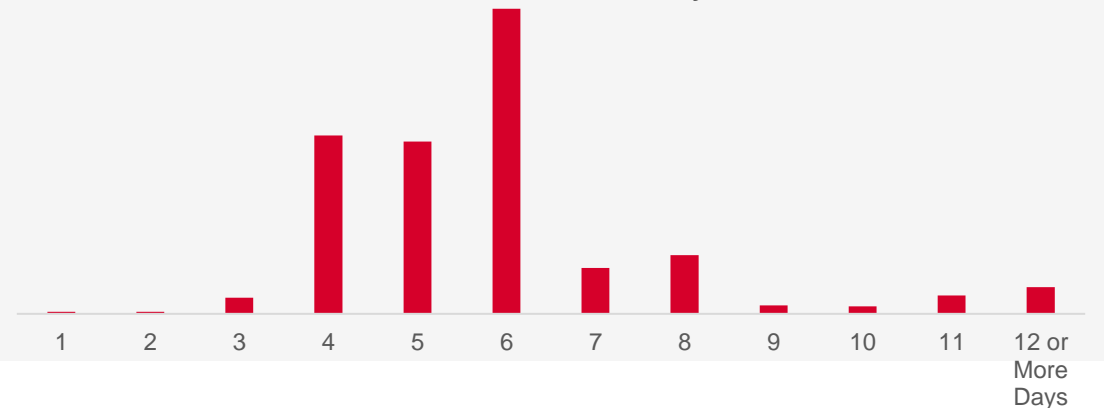## 78% of holds this quarter-end lasted 4-6 days.

The most common hold period for non-amendment holds is 6 days, taking up 36% of cases.

Looking only at top agents by volume, this number comes down to 68%

Duration of March Facility Holds

S&P Global ClearPar Data | Solutions in Technology

Optimize Onboarding

For the first time ever in 2024 the ClearPar team created 2000 new, active, trading legal entities.

New integration with S&P's Counterparty Manager tool across Tax Utility and Onboarding Accelerator will streamline onboarding workflows for large banks and bring tax validation transparency to ClearPar and ADFlow users.

Entities Created/Year
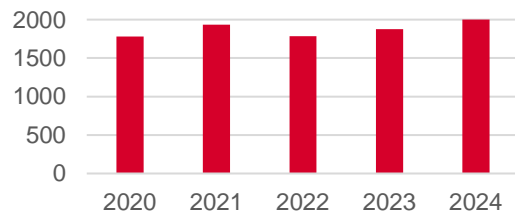
Unlock Restructures

New ClearPar features will link facilities and process cashless roll transactions on open trades:
- New dashboard and exceptions for request and approval (no more timelines!)
- Retaining original Trade Confirms
- Calculating funding across both facilities

Once implemented all restructured trades will be able to utilize the complete automation and messaging capabilities in ClearPar.

Integrate Agents

ClearPar – Agents receive allocation details, validate buyer eligibility, confirm seller position, approve SDC and execute documents all via electronic message. Even KYC status can be conveyed electronically.

ADFlow – 14,500+ accounts have digitized data ready for real-time transmission to agent banks including SSI/Wire Instructions, notice delivery contacts and more.

Automate Consent

ClearPar has created systematic workflows around the borrower's consent request and acknowledgement actions by buyers and agents. Buyer can request via the trade list enabling the ticket to appear in saved searches by agents of ClearPar's new trade list.

This spring, ClearPar will release *deemed consent* features allowing agents to identify trades that been pending with the borrower for longer than the deemed period. A search filter allows agents to quickly acknowledge trades eligible for "deemed" status for close.

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S&P Global ClearPar Data | The Rise of Private Credit Secondaries

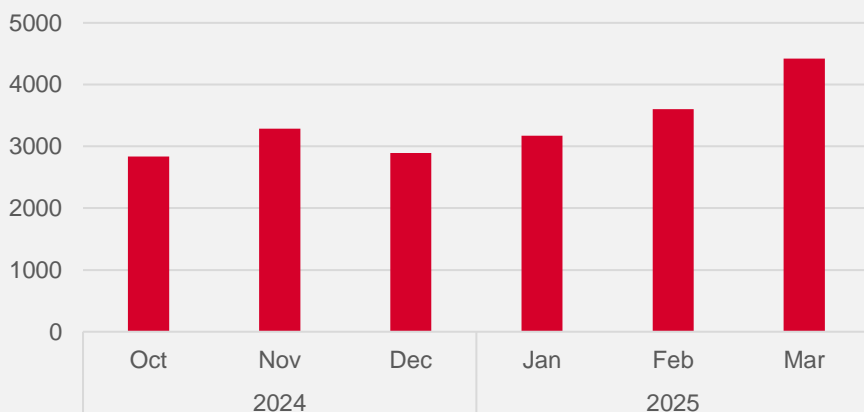## Deals Created in ClearPar

Legend: BSL (red), Private (black)
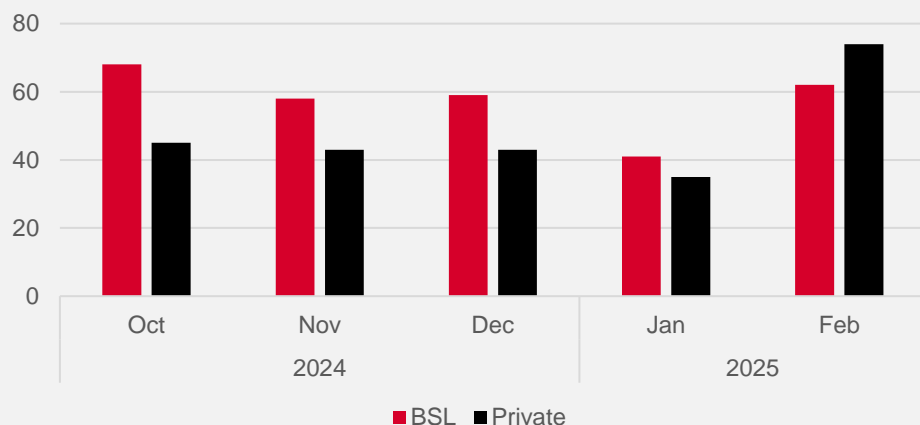
Total Settled Allocations in Private Assets

The growth of private credit secondaries

55% increase in settled allocations of credits marked "Private"

ClearPar introduced new features protecting private deal data in September 2024 and has since seen significant growth in secondary trading.

"Private" status prevents searching for asset by name

Deal data and availability for creating trades is available only to users with knowledge of the LXID assigned to the facility.

512 Credits with settlements in the last 6 months

ClearPar's loan data base grows daily with new asset creation requests across the private market and in February, more deals were created as private vs. not.

New trading practices will bring more volume in 2025

More dealers getting involved in private trading, primaries closing as private, and rising buyside-facing-buyside transaction will continue to drive volume up.

ClearPar and Loan Platforms Network

ClearPar

S&P Global
Market Intelligence

The market's leading
loan settlement platform

500,000 Masters
2,000,000 Allocations
13,000+ Entities
4,400+ Credits
9,300+ Facilities

TRADE SETTLEMENT

ADFlow

S&P Global
Market Intelligence

Warehouse of entity SSIs,
identifiers and admin
data

14,500+ Accounts
750+ Institutions
32,000+ Secure SSIs

SECURE ENTITY DATA

Loan Reconciliation

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Lender positions provided
directly by agents with
transactional data elements

16 Agent banks
18,000 Facilities
17M Positions (QTR)
20,000+ Lenders
1,000+ Institutions

LENDER POSITIONS

Custodian Messaging

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Secure settlement data
delivered directly to
custodian systems for
payment STP

5 Custodians
800K+ Subtrades
7,000+ Entities
1.8M+ Documents

PAYMENT STP

Trade Integration

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Real-time trade data
interface between parties,
service providers and
ClearPar

15 Dealers
11 Agents
189 Buysides
17 Integrated systems

SETTLEMENT AUTOMATION

ClearPar | Best Practices and Automated Trade Lifecycle

1 **Onboarding Accelerator and Tax Utility – Automated Account Creation**

Using **Loan Platforms integration with S&P Global's Onboarding Accelerator** tool, parties will request an MEI, ClearPar trade account as well as Notice Manager address using the new "Fund Request Tool". Once this account has been created, the tax form will undergo a rigorous validation review to ensure all tax forms posted on the ClearPar site are up to date and validated.

2 **ADFlow Entity Data and Secure SSIs**

Once the MEI is assigned, parties will generate, and four-eye check their Admin Detail Form including the entity's standardized settlement instruction (SSI). These SSI will form the standard and secure data to appear in all ClearPar trade documentation and messages for payment. Any changes must be actioned and re-approved by the entity where they will automatically repopulate in all docs and integrated systems.

3 **ClearPar Trade Integration and Settlement**

Most trades delivered to the ClearPar platform arrive via direct message from the dealer's internal system; and are in turn matched and auto-allocated by over 180 buyside clients today. In addition, many clients utilize this bi-directional data flow to perform settlement action (signing and approving settlement) as well as reconciling trade data and calculations in real-time leading up to settlement.

4 **Loan Processor and Agent Messaging**

S&P Global's Loan Processor middleware allows agents to directly connect internal systems to ClearPar for the purpose of settlement as party and agent. Using ClearPar's agent messaging, agents can scale effectively and better allocate resources to trades ready to close.

5 **Payments instructed via ClearPar Custodian Services**

Party users review and action ClearPar funding memos; signaling trades as ready to fund to the custodian. Custodian's receive real-time messaging immediately post-allocation and an indicator once the trade is ready to fund. All SSI included in messaging is provided via ADFlow's secure onboarding protocol thus negating the need for additional callbacks.

6 **Loan Reconciliation displays positions directly from Agent's internal system**

Agents actively post lender positions across all credits and facilities daily for lenders to view and reconcile. Transactional data (paydowns, PIKs, transfers) is provided as well offering lenders assistance in identifying the cause of breaks and further contextualizing engagement with the bank when needed.

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