

About Us:

Frequently Asked Questions



Instrument Coverage: 60,000+ Global Securities

Region	Coverage
US/Can	45%
Europe	20%
Asia Pac Ex J/HK/C	13%
HK/China	9%
Japan	8%
S. Amer /Mex/ Africa/Mid East	5%
Total	66,322

Sector	Coverage
Communication Services	4%
Consumer Discretionary	8%
Consumer Staples	4%
Energy	4%
Financial Securities	10%
Financials	10%
Government Secs & CCY	3%
Health Care	8%
Industrials	11%
Information Technology	9%
Materials	9%
Miscellaneous	12%
Real Estate	4%
Utilities	3%
Total	66,322

Understanding S3 Data

We provide access to high quality, real-time short interest, securities finance and market sentiment data. The time series data include financing rates (bid/ask/last), short interest, float data and proprietary indexes (squeeze, crowded, momentum). See page 4 for our full product offering.

History:

- Our data set and model have a history of 7 years (2015)
- We started distributing our data to clients in 2016
- We do not save old versions of our model. We have point-in-time data instead.

Accuracy:

- Predicts Short Interest 6x more accurately than Shares on Loan / Utilization data

Frequency and Time Stamp:

- **Intra-day:** Last Rate is updated hourly from 9am – 5pm
- **Daily:** All other time series data in the offering is updated at 8am EST
- All of our data is time stamped

Latency:

- The data is updated at 8 AM EST. Last Rate is updated intraday on a regular basis.

Point-In-Time:


- **We offer 2 data feeds:** Point-in-time and a series that is adjusted for regulatory filings

Data Visualization and Architecture:

- The Offering is accessible through our GUI, FactSet, Snowflake, AWS and Bloomberg (APPS BLACK<GO> + BEAP), Refinitiv
- We can do push or pull architecture, tailored to client needs

Competitive Offering:

- S3 offers the highest quality data on short interest, combined with the fastest time-to-market date on last borrow rates
- Our competitors offer a combination of delayed data and less accurate shares on loan data (see page 3 for more information)

Data Origination	
Market Information	Regulatory Filings: <ul style="list-style-type: none">• We have regulatory short disclosure data for all ESMA countries. We have exchange reported numbers from US and Asia.
 OTC Data	S3's Trade Date Data: <ul style="list-style-type: none">• S3's Financing OMS platform: \$3T live stream of 5 million daily financing transactions is processed in real time and distributed in one consolidated feed. Service Desk <ul style="list-style-type: none">• Live confirmation of intraday rates from voice brokered financing markets Bank & Broker Inventory Feeds: <ul style="list-style-type: none">• Data feeds from all major market participants

Connectivity & Delivery:

Data Delivery and Processing:

- The default delivery of data is PIT. We have both PIT and a data series updated for regulatory filings.

S3 Data can be delivered:

- Directly from S3 via SFTP files (CSV), API, Black App and/or Excel add-in
- Via our channel partners Bloomberg, Snowflake, AWS and FactSet

Enrichment:

- We use the following company and identity identifiers: Sedol, BLM_ID, Ticker, ISIN, FIGI

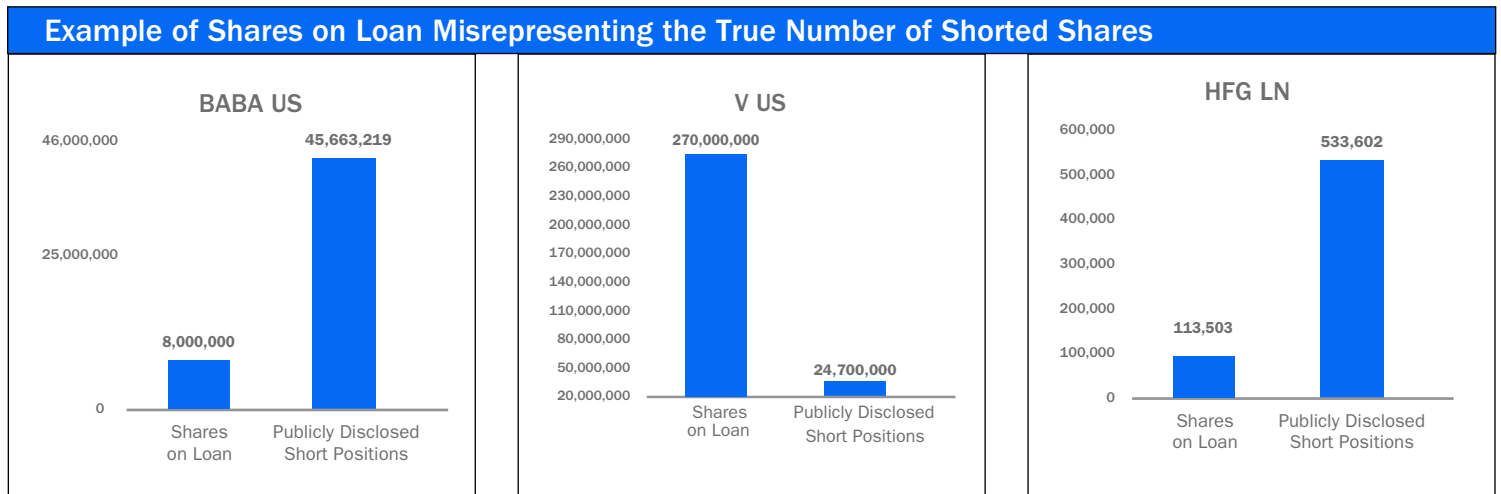
S3 Data vs. Shares on Loan: Why our Data is More Accurate



Shares on Loan Provides an Incomplete, Misleading View

Shares on Loan is a commonly used proxy to observe short interest and borrowing capacity in real-time. To measure total shares on loan and shares available for loan, data is collected from the ultimate lenders of shares as well as their intermediary agents and prime brokers.

However, to clear short sales, Prime Brokers often use their own internal inventory of shares, which means no actual “borrowing” takes place. By failing to take this “internalization” into account, approaches that use Shares on Loan routinely misrepresent the true number of shorted shares.



HFG LN as of 1.13.22. V US as of 1.28.22. BABA US as of 07.14.22. Shares on loan calculated by dividing total dollar value of short loans by security price.

S3 Data Offers a More Precise Way to Measure Liquidity, Position Size, and the Exact Amount of Executed Short Sales

With our \$3+ trillion data lake, S3 Partners’ aggregated and anonymized view of capital markets allows us to account for potential data pitfalls such as double counting and prime brokerage internalization. S3 data is normalized and weighted on a liquidity basis to provide the most accurate view of Short Interest on a real-time basis.

As a result, S3 offers more accurate Short Interest as a % of Float data, which takes synthetic longs into account for Float calculation.

Short Interest

Data Point	Vantage Point	Description
Offer Rate	Borrow Cost	Market composite of financing fee paid for existing short positions
Bid Rate	Borrow Cost	Market composite of lending fee earned for existing shares on loan by long holders
Last Rate	Borrow Cost	Market composite of lending fee earned for incremental shares loaned on that date (Spot Rate)
Short Interest - Shares	Demand	Real-time short interest expressed in shares
Short Interest Notional	Demand	Real-time short interest x Price of security
Short Interest Pct	Demand	Real-time short interest expressed as a % of float
S3 Float	Demand	The number of tradeable shares, which includes synthetic longs created by short shelling
S3 Short Interest Pct	Demand	Real time short interest / S3 Float
Days to Cover - 10, 30, 90 Day	Demand	Real time short interest / 10-, 30- and 90-day ADTV (avg. daily trading volume)
Crowded Score	Predictive Analytics	Identifies Crowded shorts (0-100 scale)
Squeeze Risk Score	Predictive Analytics	Identifies stocks at risk of a short squeeze (0-100 scale)
Short Momentum	Predictive Analytics	Identifies stocks with potential changes in borrow cost on the horizon
Indicative Availability	Supply	S3 projected available lendable quantity
Utilization	Supply	Real-time short interest / total lendable quantity
Daily MTM PL	Profitability	Mark to Market Profit and Loss for a stock at a given date
Daily NET MTM PL	Profitability	Net Mark to Market Profit and Loss for a stock at a given date