

**For Immediate Release****EquiLend Selects Digital Asset as Distributed Ledger Technology for Securities Finance Market Initiative**

*Digital Asset to provide the underlying technology for the new industry-driven 1Source initiative led by EquiLend*

**New York, NY, March 2, 2023** – [EquiLend](#) today announces that it has selected [Digital Asset](#) to provide the distributed ledger technology underpinning the EquiLend 1Source initiative.

[Unveiled](#) in July 2022 as part of EquiLend's Digital Transformation Working Group, which consists of many of the world's largest banks and broker-dealers, 1Source aims to resolve the central pain points and risks impacting the securities finance industry. By working with Digital Asset, EquiLend will use distributed ledger technology to provide market participants with a "single source of truth" for securities finance transactions.

Currently, counterparties to a securities lending transaction record contract details separately in their respective systems, which often leads to "breaks" downstream in the trade lifecycle. Utilizing Digital Asset's Daml smart contract language and its Canton ledger, the 1Source initiative ensures trade details stay in sync throughout the entire lifecycle for both parties, eliminating the need for costly and inefficient reconciliation processes down the line.

EquiLend's 1Source initiative will ultimately provide industry improvements, increase efficiency, reduce risk and limit regulatory fines for unmatched trades past the established regulatory timeframes.

"We are excited to embark on this partnership with EquiLend, which we believe will transform the securities finance market," said Kelly Mathieson, Chief Business Development Officer at Digital Asset. "Using Daml and Canton will significantly reduce reconciliation breaks and create a single ledger for trading activity for all market participants, leading to more efficient and profitable trades. We are grateful that EquiLend has entrusted us as their leading technology partner for this project."

"EquiLend has a long history of creating efficiency through automation in the securities finance market," said Ken DeGiglio, Chief Information Officer of EquiLend. "EquiLend's 1Source initiative represents a once-in-a-generation opportunity to propel the industry forward with an innovative new approach to lifecycle management. By leveraging Daml and Canton from the distributed ledger experts at Digital Asset alongside our deep experience and network in the securities finance industry, we are confident that the 1Source initiative will result in a modernized securities finance industry."

EquiLend underwent a 1Source proof of concept (POC) with financial market leaders, which concluded in December 2022. The initiative is currently in the build phase, following which 1Source will go live for market participants, as well as other vendors and market infrastructures interested in connecting, in 2024.

**About Digital Asset**

Digital Asset is a software company that modernizes legacy financial systems with Daml, our smart contract language, and Canton, our privacy-enabled blockchain. Together, this platform powers cutting-edge blockchain solutions, helping customers unlock new networks of value with sophisticated applications. Leading financial services, insurance, and healthcare organizations are partnering with Digital Asset to create new, multi-party applications that transform disparate silos into synchronized networks.

To learn more about Digital Asset, please visit [www.digitalasset.com](http://www.digitalasset.com). Click here to follow us on [Twitter](#) and [LinkedIn](#).

**About EquiLend**

EquiLend is a global financial technology firm offering Trading, Post-Trade, Data & Analytics, RegTech and Platform Solutions for the securities finance industry. EquiLend has offices in North America, EMEA and Asia-Pacific and is regulated in jurisdictions around the globe. [www.equilend.com](http://www.equilend.com)

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