

*ISLA Model for Agent Lender Disclosure in
Europe*

Version 1.0



David Rule

David.rule@isla.co.uk

Sylvia Mas

Sylvia.mas@capco.com

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1. Introduction

1.1 This document outlines ISLA's recommended model for daily disclosure by agent lenders of the details of European borrowers' exposures to underlying principal lenders. The model has been designed to provide borrowers with the information they need to manage counterparty credit risk and calculate regulatory capital requirements under Basel 2.

- It will apply to all agent lenders operating on a pooled basis on behalf of clients in the European securities lending market.
- It need not apply to agent lenders that segregate principals and collateral, or that segregate principals and use legally-robust collateral allocation letters agreed with borrowers.

For UK-regulated firms, the Financial Services Authority has stated that borrowers should be receiving full information daily about their exposures at underlying principal level by 1 January 2010 at the latest.

The recommendations have been produced by the ISLA EU ALD (Agency Lending Disclosure) Working Group, comprising representatives of ISLA member firms, including borrowers and agent lenders, and supported by Capco. The members of the Working Group are listed in Appendix 1. The main recommendation is to replicate in Europe the existing U.S. ALD model, which works well and is already used by many agent lenders and borrowers operating in Europe for their U.S. activities. Some amendments to the U.S. model are recommended in order to meet the needs of European agent lenders and borrowers.

1.2 The model was discussed at length within the Working Group and it published proposals for public consultation in May 2008. The final recommended model takes account of the responses received to that consultation and further discussions within the Working Group. It has been approved by the ISLA Board.

1.3 This document contains the following chapters

- Overall Shape of the Model
- Data Transmission Hub
- Timing for File Transfer
- Repo Trades
- Reverse Repo Trades
- Reporting of Tri-Party Collateral
- Reporting of DBV Collateral
- Industry Classification Codes
- The Daily Loan Data File
- The Daily Non Cash Collateral File

- Implementation

Each chapter includes an explanation of the solution, the required changes, the action(s) needed to be taken, and the owner(s) of the action. Appendices include the actual texts of the recommended file formats.

There will be no changes to the following processes from the U.S. solution as described in Chapter 2 (Overall Shape of the Model):

- Incremental Add/Delete File
- Borrower's Response File
- Master Credit File
- Credit Approval Process

1.4 A recommended implementation timeline, including deliverables and milestones, has been included as Chapter 12.

1.5 Responsibility for implementing this model lies with individual borrowers and agent lenders. ISLA cannot mandate that agent lenders disclose information using this model. However, following a common approach should be more efficient for all. ISLA will continue to facilitate communication (for example, through fortnightly open conference calls) and, if necessary, provide coordination at industry level. However, it will not drive nor monitor implementation by individual firms, which is their responsibility, working with their counterparties. Any comments or questions should be addressed to David Rule, Chief Executive, International Securities Lending Association, 1 George Yard, London EC3V 9DH (email: david.rule@isla.co.uk).

2. Overall Shape of the Model

Background

Since 2006 in the United States, agent lenders have provided data that permits SEC-registered borrowers' credit and regulatory capital groups to monitor credit exposure and calculate regulatory capital requirements based on transactions with the underlying principal lenders for securities loans executed under securities lending agreements.

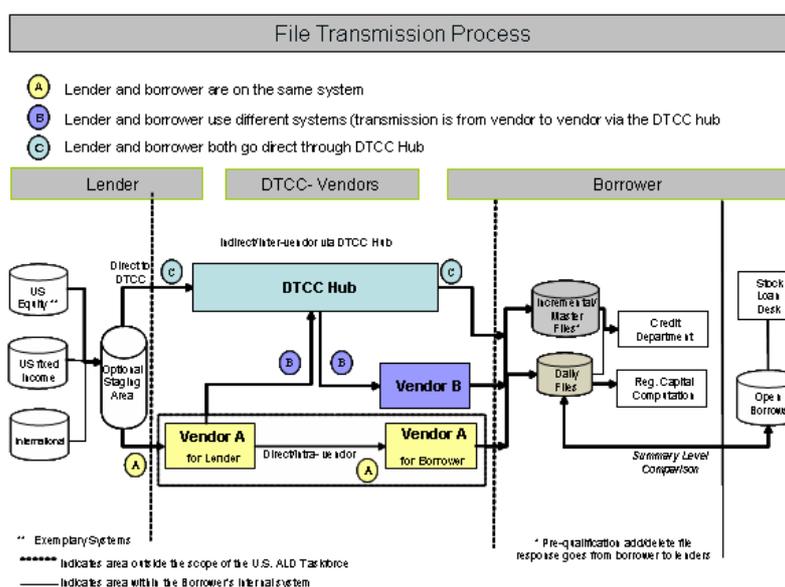
Borrowers are required to perform regulatory capital calculations, as prescribed by SEC rule 15c3-1, Net Capital Requirements for Brokers and Dealers, at the principal level rather than the agent lender level.

There are three main elements to the U.S. ALD model 1) the exchange of files between firms, 2) credit pre-qualification and 3) regulatory capital calculation.

Data is transmitted from agent lenders to borrowers daily using standard text-formatted files. The Depository Trust and Clearing Corporation (DTCC) serves as a transmission hub for passing information between agent lenders and borrowers. Many use vendors to manage the process, although it is possible to submit/receive files directly to/from DTCC. The current vendors used in the U.S. are EquiLend and SunGard.

Underlying principal lenders are identified using unique codes that agent lenders obtain from DTCC using a web-based application. For U.S. entities, these codes are U.S. tax IDs. For Non-U.S. entities, pseudo-tax IDs issued by DTCC are used.

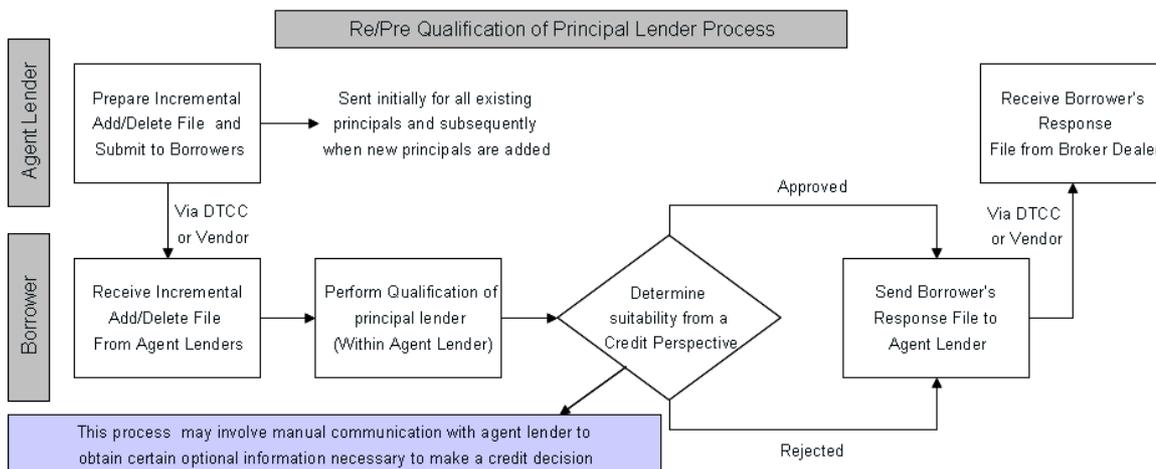
Figure 1 File Transmission Process



As illustrated above, if the agent lender and borrower are on the same vendor system and that vendor supports communication of ALD files, then they can transmit files directly to each other, through that vendor, without using the DTCC Hub (Option A). However, if they are on different systems (Option B), or do not use either of the two current vendors (EquiLend or SunGard) that provide ALD processing support, then the file exchange will occur through the DTCC Hub (Option C).

Files are also sent to / from the agent lender to the borrower to add or remove a principal lender to/from a borrower's programme. Borrowers must act to send an approval back to the agent lender for a principal before beginning to borrow from them.

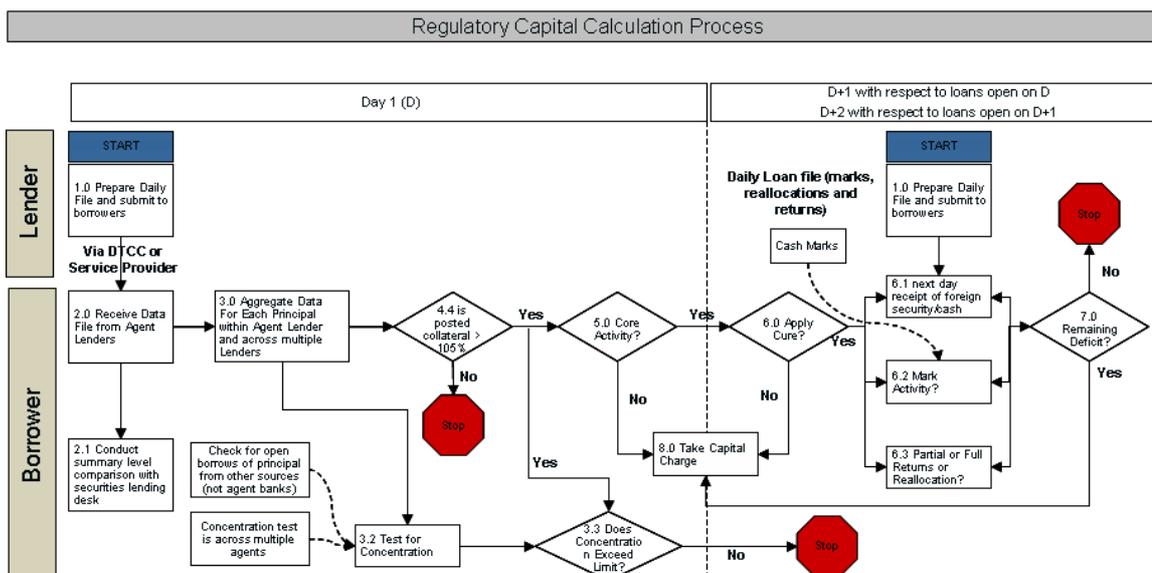
Figure 2 Re/Pre Qualification of Principal Lender Process



The credit pre-qualification process flow outlines the transmission of the Incremental Add/Delete Request File for new principals, the Master File for reconciliation (both initiated by agent lenders), and the Borrowers Response File (sent by borrowers in response to an Incremental Add/Delete Request File).

The borrower uses the information contained in the files provided by the agent lender to calculate their capital requirements in order to comply with ALD regulations on a daily basis.

Figure 3 U.S. Regulatory Capital Calculation Process



This process is associated with the computation of regulatory capital charges. These charges will be computed based on information provided in the Daily Loan Data File and Daily Non-cash Collateral File. Each file contains the end of day principal lender level details for all loans and collateral positions as known to the agent lender.

The five file types used to transmit data are summarised in the table below.

Credit Approval Files	Daily Capital and Credit Reconciliation Files
<ul style="list-style-type: none"> ■ Incremental Add/Delete File <ul style="list-style-type: none"> ■ Purpose: to communicate principal lender information to borrowers and request borrower's approval of each principal lender ■ Sent by: agent lender to borrower ■ Frequency: As needed ■ Borrower's Response File <ul style="list-style-type: none"> ■ Purpose: to send an approval or rejection of a principal lender back to the agent lender ■ Sent by: borrower to agent lender in response to an Incremental Add/Delete request ■ Frequency: As needed ■ Master File <ul style="list-style-type: none"> ■ Purpose: to reconcile the list of approved/rejected principals and their statuses on a periodic basis. ■ Sent by: agent lender to borrower ■ Frequency: At least annually 	<ul style="list-style-type: none"> ■ Daily Loan Data File <ul style="list-style-type: none"> ■ Purpose: to communicate all open street-side contracts with principal lender level detail ■ Sent by: agent lender to borrower ■ Frequency: Daily ■ Daily Non-Cash Collateral File <ul style="list-style-type: none"> ■ Purpose: to communicate all non-cash and cash pool collateral positions assigned by the agent to each principal lender. ■ Sent by: agent lender to borrower ■ Frequency: Daily <p>Borrowers use the information in the 2 daily files to reconcile with their own files.</p>

Recommendation

ISLA recommends that the key elements of the U.S. ALD model should be replicated in Europe. In particular:

- Identical file types and formats. Firms should be able to use the same files and file formats for reporting of both U.S. and European data. The changes recommended in the following chapters affect the contents of fields and reporting instructions: for example, enabling the files to accommodate repo and reverse repo data. Agent lenders will send separate files containing European and U.S. data respectively to the European and U.S. offices of borrowers respectively.
- Use the same data-exchange hub provided by the DTCC for European reporting as currently used for U.S. reporting.
- Use of DTCC unique identifiers for underlying principal lenders and counterparties.
- Adopt the U.S. credit approval process. Before starting to exchange daily European data files, agent lenders will need to obtain credit approval for their current European principal lenders from borrowers using the incremental add/delete file. In most cases, borrowers will already have approved those lenders for credit purposes outside the ALD model. However, the ALD credit approval process will nonetheless have to be completed. Agent lenders and borrowers may want to have an initial exchange of master files to reconcile their lists of principals at the outset.

For more information and file templates please refer to The A – Z Guide to ALD: A Comprehensive Set of Guidelines for Borrowers and Agent Lenders Participating in Securities Lending on an Agency Basis which can be found on the Securities Industry and

Financial Markets Association's (SIFMA) website at
http://www.sifma.org/regulatory/ald/documents/A_-_Z_Guide_Documents/A-ZGuideFinal.doc

Action Needed

- 1) Agent lenders and borrowers must commit to adopt the necessary measures to allow for the daily transmission of required data as shown on the Implementation Timeline (See Appendix 7).
- 2) Agent lenders need to subscribe to the DTCC for the issuing of identifiers for all underlying principals and counterparties in their portfolio. Agent lenders are to inform borrowers of assigned identifiers so that all parties will use them in order to establish an industry-wide standard of firm identification.

Action Owner

- 1) Agent lenders, borrowers and vendors
- 2) Agent lenders

3. Data Transmission Hub

Recommendation

ISLA recommends using the U.S.-based DTCC hub for the issuance of unique identifiers and transmission of files.

- The DTCC will make the SMART/Track for Agency Lending Disclosure hub available to ISLA members through a DTCC subsidiary for the transmission of daily and periodic loan files by the end of 2008. The DTCC's proposal, including terms and conditions, is set out in Appendix 8.
- As a condition of using the DTCC hub, users without a U.S. presence (parent/branch/subsidiary) will be required to obtain and utilise the unique identifiers generated by SMART/Track to populate the principal lender field in their loan files. In this way, DTCC will be able to meet the regulatory requirements of the Office of Foreign Asset Control (OFAC) by screening the database of unique identifiers against OFAC's Specially Designated Nationals and Blocked Persons list "SDN list" rather than screening loan files. ISLA recommends that use of these unique identifiers should be mandatory for all firms.
- On this basis, existing members/participants of DTCC will be able to start using the SMART/Track system for European files immediately. ISLA members that are not members/participants of DTCC will be able to use the system from the end of 2008, subject to testing, and will be required to sign a non-member agreement with DTCC.
- Firms must decide whether to connect to the DTCC hub via a vendor or directly. If they choose to connect directly, they will need to have a communication line to DTCC, which may require a lead-time of up to 12 weeks for Western Europe and 26 weeks elsewhere in Europe and will involve a connection fee.
- DTCC has indicated that firms will pay a monthly fee of US\$200 for transmitting files and accessing the website to obtain unique identifiers. DTCC does not expect to charge ISLA or ISLA members for any upfront development costs.

Action Needed

- 1) DTCC to make SMART/TRACK available to ISLA members
- 2) Acquire DTCC-issued unique IDs for all principal lenders, agent lenders and borrowers and inform users of their unique identifier.
- 3) Determine method of connection to DTCC hub either direct or via vendor.
- 4) ISLA members that are not current DTCC members/participants to complete DTCC non-member agreement form
- 5) Establish connection to DTCC hub

Action Owner

- 1) DTCC
- 2) Agent lenders and borrowers

- 3) Agent lenders and borrowers
- 4) Agent lenders and borrowers
- 5) Agent lenders and borrowers

4. Timing for File Transfer

Recommendation

ISLA recommends that 9 AM CET Settlement +1 Day should be the guideline for borrowers to receive the Daily Loan Data and Daily Non-Cash Collateral Data Files in Europe. As this is the same time requirement as for the U.S., it will enable agent lenders to send all files at the same time.

As in the United States, the guideline also applies to any pre-delivered collateral i.e. agent lenders should report data in relation to that collateral by 9 AM CET Settlement +1 Day.

Action Needed

- 1) Agent lenders will transmit data in the Daily Loan Data and Daily Non-Cash Collateral Data Files so that borrowers will receive the files by 9AM CET Settlement +1 Day for Europe.

Action Owner

- 1) Agent lenders

5. Repo Trades

Recommendation

ISLA recommends the reporting of European agency Repo transactions done on behalf of underlying principals under the Global Master Repurchase Agreement (GMRA). Reporting will be included within the Daily Loan Data File and, if relevant, the Daily Non-Cash Collateral File under a separate record type.

The recommended changes to the Record Types in the Daily Loan Data File in order to facilitate repo reporting are as follows:

- Maintain the same format and column headings as the Daily Loan File format
- Create an additional Street Side Record Type 3 and its description, which will be used to identify the street side information for Repo Transactions.
- Create an additional Principal Lender Allocation Record Type 4 and its description, which will be used to identify the principal lender allocation information for Repo Transactions.
- Create an additional Non-Cash Collateral Record Type RPCL, which will be used to identify the allocation of any non-cash collateral delivered by the borrower to the agent lender under Repo transactions: for example, if the borrower delivers margin to the lender in the form of non-cash collateral following an increase in the value of the repoed securities.
- The data for the Repo transactions can be included in the Daily Loan Data File using the same process as a loan transaction.

Note: The Daily Loan Data File currently contains two record types:

- Record Type 1 is the Street Side Record that contains the loan information.
- Record Type 2 is the Principal Lender Allocation Record that contains the underlying principal information.
- The Daily Non-Cash Collateral File contains one record type Record Type NCOL that contains information on the allocation of collateral.

Action Needed

- 1) Create a new Street Side Record Type 3 for Repo that contains the transaction information and a new Principal Allocation Record Type 4 for Repo that contains the principal allocation information.
- 2) Agent lenders, borrowers and vendors must be able to process the amended file content. Agent lenders to include repo data in their reporting on this basis from the agreed go-live date for use of the new file content.
- 3) Create an additional Non-Cash Collateral Record Type RPCL, which will be used to identify the allocation of any non-cash collateral delivered to the agent lender by the borrower in relation to Repo transactions.

Action Owner

- 1) ISLA and Capco
- 2) Agent lenders, borrowers and vendors
- 3) ISLA and Capco

6. Reverse Repo Trades

Recommendation

ISLA recommends that reverse repo reporting should be facilitated on an optional basis by bilateral agreement between agent lenders and borrowers. The files formats have been adapted in order to enable reporting to take place using the ALD model but agent lenders can also report the information in another way e.g. bilateral contact between dealers.

The recommended changes to the Record Types in the Daily Loan Data File and Daily Non-Cash Collateral File in order to facilitate reverse repo reporting on an optional basis are as follows:

- Maintain the same format and column headings as the Daily Loan File format
- Create an additional Street Side Record Type 5 and its description, which will be used to identify the street side information for Reverse Repo Transactions.
- Create an additional Principal Lender Allocation Record Type 6 and its description, which will be used to identify the principal lender allocation information for Reverse Repo transactions.
- Create an additional Non-Cash Collateral Record Type RVCL, which will be used to identify the non-cash collateral allocation information for Reverse Repo transactions.

Note: The Daily Loan Data File currently contains two record types:

- Record Type 1 is the Street Side Record that contains the loan information.
- Record Type 2 is the Principal Lender Allocation Record that contains the underlying principal information.
- The Daily Non-Cash Collateral File contains one record type Record Type NCOL that contains information on the allocation of collateral.

Action Needed

- 1) Create a new Street Side Record Type 5 for Reverse Repo that contains the transaction information and a new Principal Allocation Record Type 6 for Reverse Repo that contains the principal allocation information.
- 2) Agent lenders, borrowers and vendors opting to report reverse repo transactions must be able to process the amended file content by the agreed go-live date for use of the new file content.
- 3) Create an additional Non-Cash Collateral Record Type RVCL, which will be used to identify the non-cash collateral allocation information for Reverse Repo transactions.

Action Owner

- 1) ISLA and Capco
- 2) Agent lenders, borrowers and vendors
- 3) ISLA and Capco

7. Reporting of Triparty Collateral

Recommendation

ISLA recommends two options for the reporting of triparty collateral: Option 1 and Option 2 below. Agent lenders and borrowers should agree bilaterally which option they use.

Reporting on the Daily Non-Cash Collateral Data File should be as follows:

Option 1

Agent lenders provide the collateral breakdown by ISIN per underlying principal based on information from the triparty agents.

- List securities used as collateral under Security ID Type, Security ID and Security Quantity type in the Securities Collateral section of the file
- Omit Triparty Principal % and Triparty Amount of Triparty Collateral section
- Complete Triparty Bank ID and Triparty Account Number of Triparty Collateral section

Note: As 5 of the 6 fields in the Tri-Party Collateral section of the Non-Cash Collateral File are mandatory, development work would need to be undertaken to allow “If Collateral Type T selected and all fields in the Securities Collateral section completed then only complete Triparty Bank ID and Account Number of Triparty Collateral section”.

Option 2

Agent lenders provide the percentage or value of triparty collateral, triparty bank ID and account number per underlying principal; and the borrower obtains the collateral breakdown by ISIN from the triparty agent.

- Complete Triparty % or Amount, Triparty Bank ID and Triparty Account number of Triparty Collateral section.

Action Needed

- 1) Amend the Daily Non-Cash Collateral File.
- 2) Agent lenders, borrowers and vendors must be able to process the amended file by the agreed go-live date for use of the new file content.
- 3) Agent lenders and borrowers decide bilaterally whether to use option 1 or option 2
- 4) Triparty agents need to extract and send the data to Agent lenders and/or borrowers (as required).

Action Owner

- 1) ISLA and Capco
- 2) Agent lenders, borrowers and vendors
- 3) Agent lenders and borrowers
- 4) Triparty agents

8. Reporting of DBV Collateral

Recommendation

ISLA recommends two options for the reporting of Delivery-By-Value (DBV) collateral in Euroclear UK and Ireland: Option 1 and Option 2 below. Agent lenders and borrowers should agree bilaterally which option they use.

Reporting on the Daily Non-Cash Collateral Data File format should be as follows:

Option 1

Agent lenders provide the collateral breakdown by ISIN based on data obtained from Euroclear UK and Ireland using its interface or by file transfer.

Option 2

The agent lender reports the value of DBV collateral allocated to each of its clients by DBV class. The borrower can then obtain the collateral breakdown by ISIN from Euroclear UK and Ireland using its user interface or by file transfer.

Changes to the Street Side Record File format to include:

- Asset Identifier Code- Addition of New Code for DBV collateral (recommended to use 'E' for Euroclear and description)
- Asset ID- Addition of CREST 3 Character reference for the DBV class being used and description

Note: Current field capacity ranges from 4 characters to 12 characters. Characters would therefore have to be added following the CREST DBV 3 Character references to increase their length to 4, 6, 7, 8, 9 or 12 characters. It is recommended that 6 blank spaces should be added before the 3-character code to pad out the field to 9 characters (See Appendix 5 Recommended DBV Classes and 6 Recommended Daily Files with Sample Data).

Changes to the Daily Non-Cash Collateral Data File format to include:

- Collateral Type- Addition of type D for DBV and description
- Security ID Type- Addition of type E for Euroclear and description
- Security ID- Addition of CREST 3 character reference and description
- Security Quantity- Use this field for DBV Value (borrowers may need to multiply by £1 if their systems are set up to expect a nominal amount when processing)
- Note: Current field capacity ranges from 4 characters for Quick Codes to 12 characters for ISIN codes. Characters would therefore have to be added following the CREST DBV 3 Character references to increase their length to 4, 6, 7, 8, 9 or 12 characters. It is recommended that 6 blank spaces should be added before the 3-character code to pad out the field to 9 characters (See Appendix 6 Recommended Daily Files with Sample Data).

In the Daily Non-Cash Collateral File, the agent lender shows collateral type as 'D' and reports each DBV class in the same way as a security. If collateral type 'D' is selected then all fields in the 'Securities Collateral Pledged' section must also be filled in.

Action Needed

- 1) Amend the Street Side Record and Daily Non-Cash Collateral Data Files.
- 2) Agent lenders, borrowers and vendors must be able to process the amended file by the agreed go-live date for use of the new file content.
- 3) Agent lenders and borrowers decided bilaterally whether to use option 1 or option 2

Action Owner

- 1) ISLA and Capco
- 2) Agent lenders, borrowers and vendors
- 3) Agent lenders and borrowers

9. Industry Classification Codes

Recommendation

ISLA recommends that the following codes should be added to Appendix B of the Incremental Add/Delete File:

- Corporate Pension Fund (non-U.S.)
- Government Pension Fund (non-U.S.)
- Sovereign Wealth Fund
- Investment Trust
- Supranational Entities

Note: Descriptions of existing types have also been amended.

Action Needed

- 1) Amend Appendix B of the Incremental/ Add Delete File.
- 2) Agent lenders, borrowers and vendors must be able to process the amended file by the agreed go-live date for use of the new file content.
- 3) To inform U.S. based counterparties, of changes to the appendix
- 4) Amend table for new industry codes and descriptions

Action Owner

- 1) ISLA and Capco
- 2) Agent lenders, borrowers and vendors
- 3) ISLA
- 4) ISLA to oversee; U.S. based firms to implement

10. Daily Loan Data File

Recommendations

Note: This chapter summarises the recommended changes to the file explained in the previous chapters.

Changes to the Street Side Record file format to include:

- Record Type-
 - Addition of type 3 Repo and its description
 - Addition of type 5 Reverse Repo and its description
- Trade ID- description
- Asset Identifier Code- Addition of New Code (e.g. E for Euroclear and description)
- Asset ID- Addition of CREST 3 Character reference and description

Changes to the Principal Lender Allocation Record file format to include:

- Addition of type 4 Repo and its description
- Addition of type 6 Reverse Repo and its description
- Loan Trade ID- description
- Quantity- description
- Cash Collateral Amount- description
- Filler- This field can be used on optional basis for the Legal Agreement Type (GMSLA, GMRA, MFSLA, OSLA etc.)

Action Needed

- 1) Amend Daily Loan Data File.
- 2) Agent lenders, borrowers and vendors must be able to process the amended file

Action Owner

- 1) ISLA and Capco
- 2) Agent lenders, borrowers and vendors

11. Daily Non Cash Collateral File

Recommendation

Note: This chapter summarises the recommended changes to the file explained in the previous chapters.

Changes to the Daily Non-Cash Collateral Data File format to include:

- Collateral Type- Addition of type D for DBV and description
- Security ID Type- Addition of type E for Euroclear and description
- Security ID- Addition of CREST 3 character reference and description
- Security Quantity- Use this field for DBV Value (borrowers may need to multiply by £1 if their systems are set up to expect a nominal amount when processing)
- Additional Record Type RPCL for any non-cash collateral delivered to lenders in relation to Repo transactions
- Additional Record Type RVCL for non-cash collateral in relation to Reverse Repo transactions

Action Needed

- 1) Amend Daily Non-Cash Collateral Data File
- 2) Agent lenders, borrowers and vendors must be able to process the amended file

Action Owner

- 1) ISLA and Capco
- 2) Agent lenders, borrowers and vendors

12. Implementation

Recommendation

The UK Financial Services Authority has stated that the industry should move to full, daily disclosure for all firms borrowing securities, at point of trade where possible and no later than one business day following settlement date, within two years from January 2008. All European agent lenders operating pooled programmes and borrowers should therefore have begun daily automated reporting ahead of January 2010.

Implementation of the model will include the following stages:

- Requirements
 - The confirmed requirements of the model will be published to agent lenders, borrowers and vendors to enable them to prepare for implementation.
- DTCC Hub
 - The DTCC proposes to make the SMART/Track hub for transmission of daily and periodic loan files available to firms that are not current DTCC members/participants at the end of 2008.
 - The DTCC will also incorporate the changes necessary for European ALD.
- Vendor Readiness
 - The main vendors have stated that they would require between 6-9 months to prepare their systems ahead of user testing.
- Credit Pre-qualification
 - Current users of U.S. ALD will need to add any new underlying principals to the current list of acceptable principals.
 - New users of ALD will have to add all underlying principals by using the Incremental Add/Delete File.

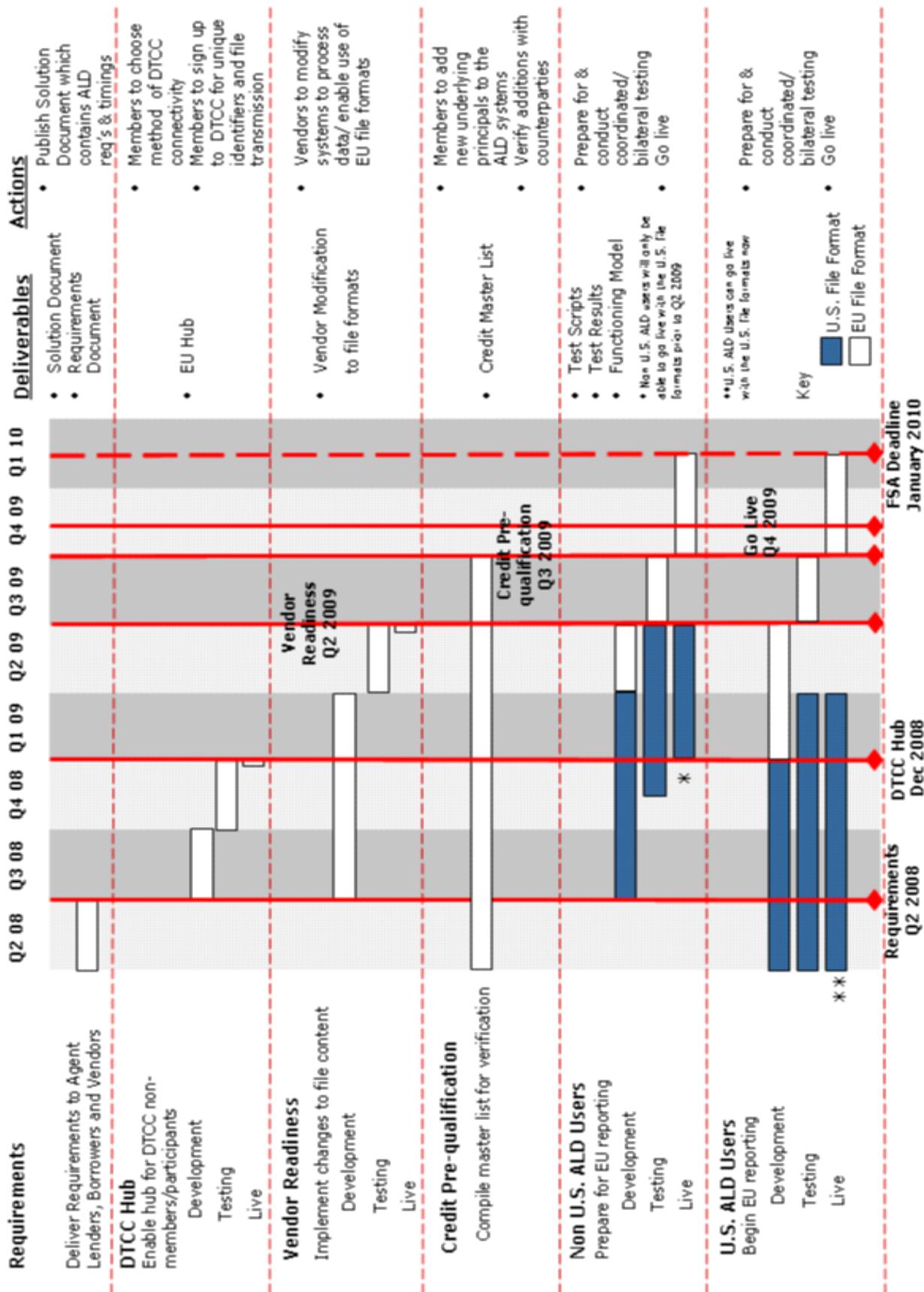
During Q3 2009, agent lenders, vendors and borrowers will begin using the new file content (e.g. repo, reverse repo, triparty, DBV, industry classification).

- European firms that are not current users of US ALD will need to:
 - Choose a method of connecting to the DTCC Hub
 - Complete DTCC non-member agreement form (if relevant)
 - Upload underlying principals and borrowers to the DTCC database to procure unique identifiers
 - Inform counterparties of unique identifiers
 - Establish connectivity to the DTCC hub
 - Develop the ability to send or receive the ALD files

- New users of ALD will have to add all underlying principals by using the Incremental Add/Delete File.
- U.S. ALD Users
 - Firms that are already users of US ALD can begin using the DTCC hub for reporting European business using the existing U.S. file formats and content as soon as they are ready. Some firms are already doing so.

ISLA recommends that all firms should be ready to test the new file content during Q3 2009 in order to be ready ahead of the FSA's January 2010 deadline. ISLA will consult with market participants nearer that time to establish whether any coordination of testing is needed at industry level.

Implementation Timeline



13. Appendices

The following appendices illustrate the recommended changes:

Appendix 1- Members of the ISLA Working Group

Appendix 2 – Recommended Daily Loan Data File

Appendix 3- Recommended Daily Non-Cash Collateral File

Appendix 4- Recommended Daily Files with Sample Data

Appendix 5- Recommended Industry Classification Codes

Appendix 6- Recommended DBV Classes

Appendix 7- DTCC Proposal