



ISLA Clause Library & Taxonomy Offering

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ISLA Clause Library & Taxonomy

Contractual documentation underpins day to day trading activity across securities lending markets, from master agreements that are signed at the start of a relationship, to bespoke trade-by-trade confirmations agreed bilaterally between counterparties.

Owing to the volume of documents, as well as variants contained therein, traditional paper, image, and PDF formats, often disconnect them from the transactions that they govern, making it difficult to negotiate, find, analyse, and use them at any given time.

Digitising documents solves for these issues and allows for operational efficiency in onboarding and negotiation phases of a client relationship.

The ISLA Clause Library & Taxonomy content allows firms to produce, deliver, negotiate and execute documents, as well as capture, process and store data from such documents. The ISLA Clause Library & Taxonomy is an industry standard collection of business outcome-driven clause variants for the Global Master Securities Lending Agreements (GMSLA) 2000, GMSLA 2010 and GMSLA 2018, along with draft wording and required variables. These can bring both operational and efficiency benefits.

For the aforementioned GMSLAs, subscribers can access up-to-date clause variants, definitions to establish clause scope and inter-relations, standard wording for each clause variant including variables required, allowable values, as well as guidance notes around application.

Document Generation, Workflow & Negotiation

- Produce industry standard templates using ISLA Clause Library & Taxonomy Clause variants
- Negotiate based on business outcome not legalese
- Upload to your chosen digital documentation platform - there is no exclusive hosting of ISLA Clause Library & Taxonomy content

Operational Efficiency & Control

- Align your business processes with the outcomes set out in your legal agreements
- Easily identify process and system exceptions that need to be developed when an agreement contains a non-standard clause
- In the future, integration with the CDM will allow for automation of the processes based on business outcomes in the legal agreement

Master Agreement Data Extraction & Management

- Allows for digitisation of your agreements and the creation of an outcome-oriented data model
- Easily identify clauses in legacy documents that are not compatible with the current standard clause variants
- Facilitates the identification and nature of changes required due to regulation updates (e.g., IBOR retirement)

The ISLA Clause Library & Taxonomy does not constitute legal advice, nor does it seek to instruct or direct the Licensee to take, or avoid taking, any action. Accordingly, ISLA would highly recommend that the Licensee engages solicitors to assist with the negotiation and preparation of any agreements which include any part or adaptation of the ISLA Clause Library & Taxonomy content. ISLA accepts no liability in respect of any actions taken or not taken by the Licensee on the basis of the ISLA Clause Library & Taxonomy.

Access & Fees

All ISLA members and non-members looking to access the ISLA Clause Library & Taxonomy content, will be require a valid user login, and will need to accept a set of Terms & Conditions (T&Cs) prior to download.

- Full ISLA members benefit from free access to the content and will simply need to accept the T&Cs at the point of downloading the document in the preferred format.
- Associate members pay a discounted fee of £12,000 per annum.*
- The charge for non-members is £30,000 per annum.*

Party Type	Aquiring a licence to		Hosting & Education	
	access Clause Library content* (Access Licence)	provide CL content on a commercial basis (Commercial Licence)	Host CL content provided by a member (Digital Hosting)	Use CL content in classroom or conference settings (Education Purposes)
Full Member	Free	Revenue share basis-level per sale to be negotiated**	N/A	£500 per session
Associate Member	£12,000 per annum		Free	£500 per session
Non-Member	£30,000 per annum		Associate Membership	£1,000 per session

- If a user is not logged in, then they will be prompted to do so, or contact support@islaemea.org if they are a non-member.
- Full Member users will see the ISLA Clause Library & Taxonomy Terms & Conditions (T&Cs) expressing the terms under which they are licensed to access and use the content they are downloading; they will need to accept this to download the content. This represents their free Access Licence.
- Associate Member users of or acting for a Member that has yet to purchase a license will be prompted to contact support@islaemea.org in order to purchase a license. Once purchased, they will subsequently be shown the same Terms & Conditions as the Full Member.

Distribution & Administration

Internal versus Commercial Usage of Content

By accepting the standard T&Cs, subscribers agree to use the ISLA Clause Library & Taxonomy content for internal purposes only (for specific exclusions please refer to the T&Cs).

If you wish to provide the content to others on a commercial basis, you will require a Commercial Licence. For more information, please contact support@islaemea.org to negotiate and sign a commercial licence based on a revenue-share model.

Uploading Content to a Digital Content Platform

Any subscriber wishing to upload the content to a third-party digital content platform, must ensure that the third-party is an Associate member of ISLA.

If they are not already a member, please refer them to the ISLA 'Become a Member' page for more information. For a definition of what qualifies as a hosting digital platform please refer to the Terms & Conditions.

Educational Use of Content

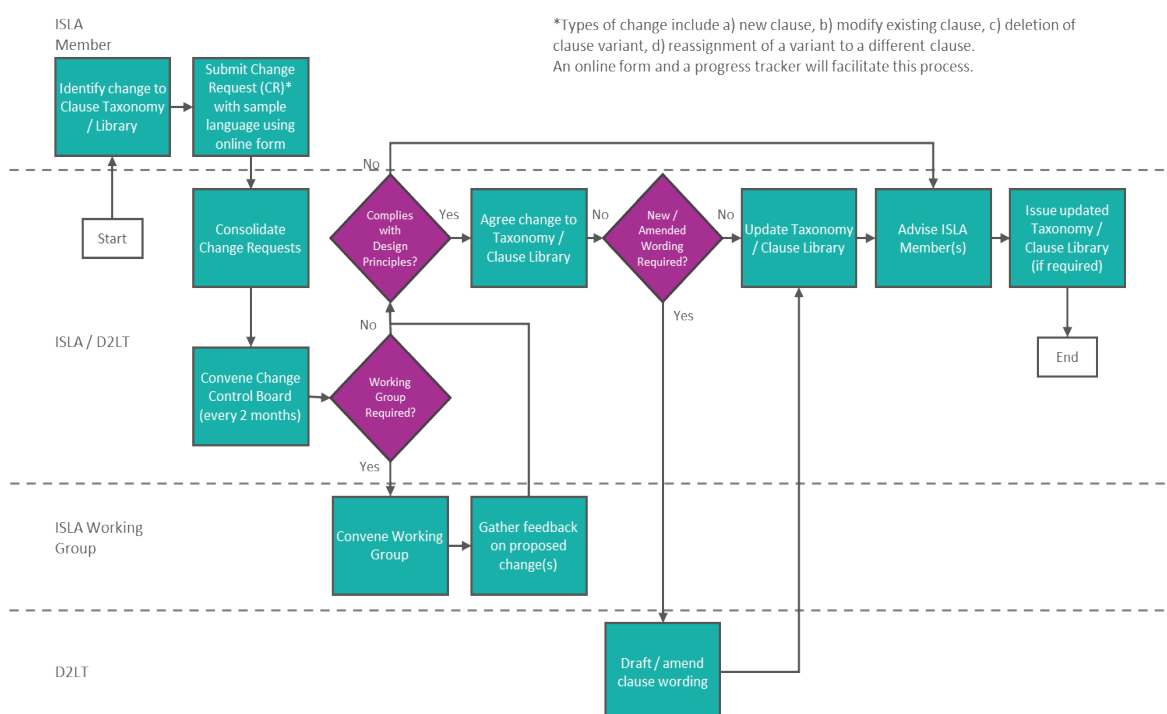
The use of content for educational purposes in classroom or conference settings, will be £500 per session for all membership levels, or £1,000 per session for non-members.

Please contact support@islaemea.org to notify of intended use and pay the per session fees. For a definition of what qualifies please refer to the Terms & Conditions.

Distribution & Maintenance

- ISLA Clause Library & Taxonomy content will be made available as binary files on islaemea.org in the following three formats: .xls,.doc, .pdf
- Users and firms who have downloaded the content should be recorded and added to a HubSpot (CRM) list that is used to target communications to those using the ISLA Clause Library & Taxonomy Content [ISLA Clause Library Consumer List].
- In the event of an update to the binary files, ISLA will communicate the change to all members AND all those on the ISLA Clause Library & Taxonomy Consumer List via email, containing a link to the download page. Updated files will be provided with tracked changes where possible.

Changes and updates can be submitted through a form on islaemea.org. The change process at ISLA is shown below:



Unless urgently required, updates will be released semi-annually.



About ISLA

The International Securities Lending Association (ISLA) is a leading non-profit industry association, representing the common interests of securities lending and financing market participants across Europe, Middle East and Africa. Its geographically diverse membership of over 160 firms includes institutional investors, asset managers, custodial banks, prime brokers and service providers.

Working closely with the industry, as well as national, regional, and global regulators and policy makers, ISLA advocates for, amongst other things, the importance of securities lending to the broader financial services industry. It supports both the Global Market Securities Lending Agreement (GMSLA) legal framework, including the Title Transfer and Securities Interest over Collateral variants, as well as the periodical enforceability and security enforcement across global jurisdictions.

Through member working groups, industry guidance, consultations and first-class events, ISLA plays a pivotal role in the creation and promotion of market best practices and processes, thought leadership, standards for legal frameworks, and securities lending guides and related documents.

General Enquiries

Email: support@islaemea.org | www.islaemea.org

Disclaimer

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