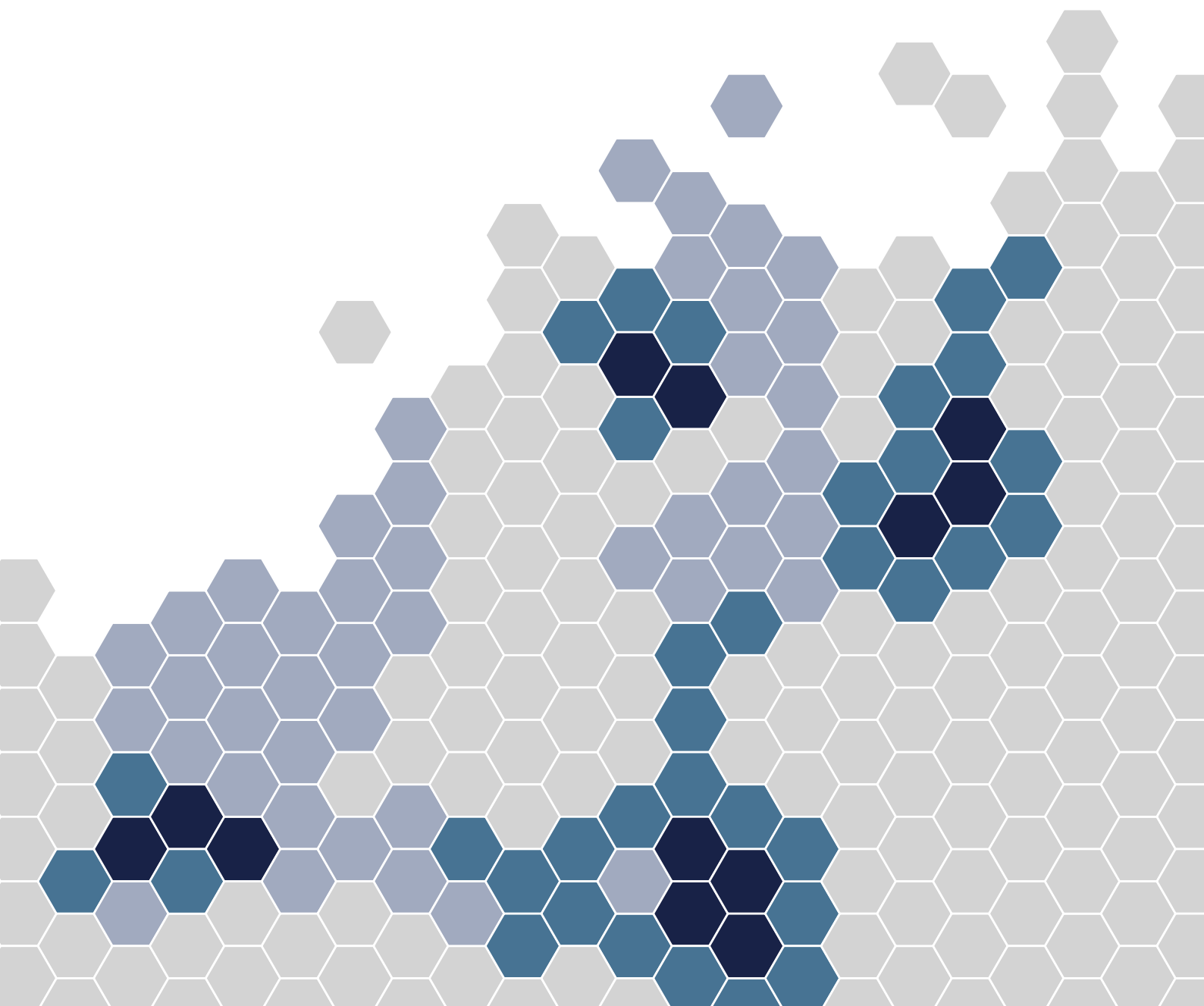


Membership

Understanding the Benefits



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 190 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 the importance of securities lending to the broader financial services industry.

ISLA supports both the Global Master Securities Lending Agreement (GMSLA) legal framework, including the Title Transfer and Securities Interest over Collateral variants, as well as the enforceability of netting provisions 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.

Subscribe to our news to receive ISLA updates and 'ISLA Insights', a weekly curated news service that brings together top industry-related stories from over 200 trade publications

info.islaamea.org/subscribe-to-our-news

Over

190

members including institutional investors, banks, broker-dealers, service providers and alternative investment managers (AIMs)



Industry News & Insights

ISLA Insights News Feed

Taiwan imposes further short-selling restrictions

Taiwan's Financial Supervisory Commission has supplemented regulations it announced at the start of the month with a further set of restrictions on short-selling. As of Oct. 24, short selling an equity is not allowed if its share price has dropped 3.5% or more from the previous session's closing price, with an exemption if the activity is for hedging purposes.

Securities Finance Times (24 Oct) [Read more](#)

27 Oct 2022

Expert weighs in on SEC's proposed 10c-1 rule

Kiran Komma, senior domain consultant at Tata Consultancy Services, has offered his thoughts on the SEC's proposed 10c-1 rule, which would require timely reporting of securities loans and loan inventory information to a registered national securities association. While contending the rule should be reporting simpler than the Securities Financing Transactions Regulation, Komma voices concerns over

ISLA Digest

Quarterly Securities Lending Market Commentary

SEPTEMBER 2022

This commentary is the first of a new series entitled the 'ISLA Collaboration with a range of member firms, represent we look at some of the recent trends and driving forces activity. The commentaries will be published on a quarterly basis to provide the industry with a range of insights.

Securities Lending Market Data

Understand current trends and emerging themes across the securities lending industry, allowing us to make more informed decisions about the quarterly snapshot of the global securities lending market.

Working in collaboration with various securities lending data partners, the quarterly snapshot of the global securities lending market.

In analysis of this dataset, ISLA also publishes the ISLA Securities Lending Market Data Report, a range of industry guides and research reports.

As part of our ISLA membership types and benefits, we provide regular updates on how they may impact your business, including access to member only content.

We would like to thank Standard & Poor's Global, as well as our sponsors, for their support and contribution to the industry's growth.

Reflections of the CEO

Chairman & CEO, ISLA (2022)

Over the past two weeks, there has been a lot of discussion about the state of the world, from economic recovery and inflation to the war in Ukraine. As the world's largest securities lending association, ISLA has a unique perspective on the industry's role in the global financial system. In this report, I share my thoughts on the challenges and opportunities facing the industry, and the role of ISLA in addressing them.

Global Securities Lending Market

Size

Global Securities Lending Market

Lending ISLA

€28.5Tn €2.8Tn

Our Mission Statement & Aims

“ISLA fosters the growth of the securities lending and financing industry, and actively represents the long-term interests of all stakeholders.” Strategy Committee, ISLA Board of Directors

Leadership



Represent the common interests of our members and wider stakeholders, as the primary trade association to the securities lending and financing industry for the EMEA region. Adapt advocacy approach to evolving regulatory framework, establishing regular dialogue where appropriate with key regulators, supervisors, governments, and policy makers across EMEA to provide a safe and efficient framework for the industry. Improve transparency and education to the wider financial community, the media, and peer associations to explore areas of cooperation and collaboration.

Market Structure & Development



Create a professional and interactive environment for our membership, facilitate market structure evolution to improve efficiency and opportunities in the industry. This includes the promotion or adoption of securities lending and financing in new markets, as well as a review of adjacent financing transactions.

Standards-Setting



Promote, mutualise, and standardise industry best practices for securities lending and financing that allow for increased scalability, efficiency whilst maintaining market integrity. This includes the maintenance of legal frameworks for the securities lending and financing markets, as the sponsor of the Global Master Securities Lending Agreement (GMSLA) as the market standard legal agreement, the ISLA Netting Opinions, the ISLA Clause Library & Taxonomy, and the Common Domain Model (CDM).

Sustainability



Align the industry with the regulatory sustainability agenda. Ensure securities lending and financing is established as a sustainable activity, by identifying the different perspectives of all stakeholders, and leading the evolution of ESG lending across all working groups, events and wider initiatives.

Why Join ISLA

Shape the Industry

ISLA working groups are the engine room of the Association. This is where industry challenges are raised, issues debated, ideas conceived, and solutions sought.

ISLA runs 20+ standing and topic-specific Steering Groups and Subgroups for its members, covering all aspects of advocacy, legal, regulation, digital, and best practice. Our numerous groups allow members to participate fully in enhancing and developing the securities lending industry across EMEA.

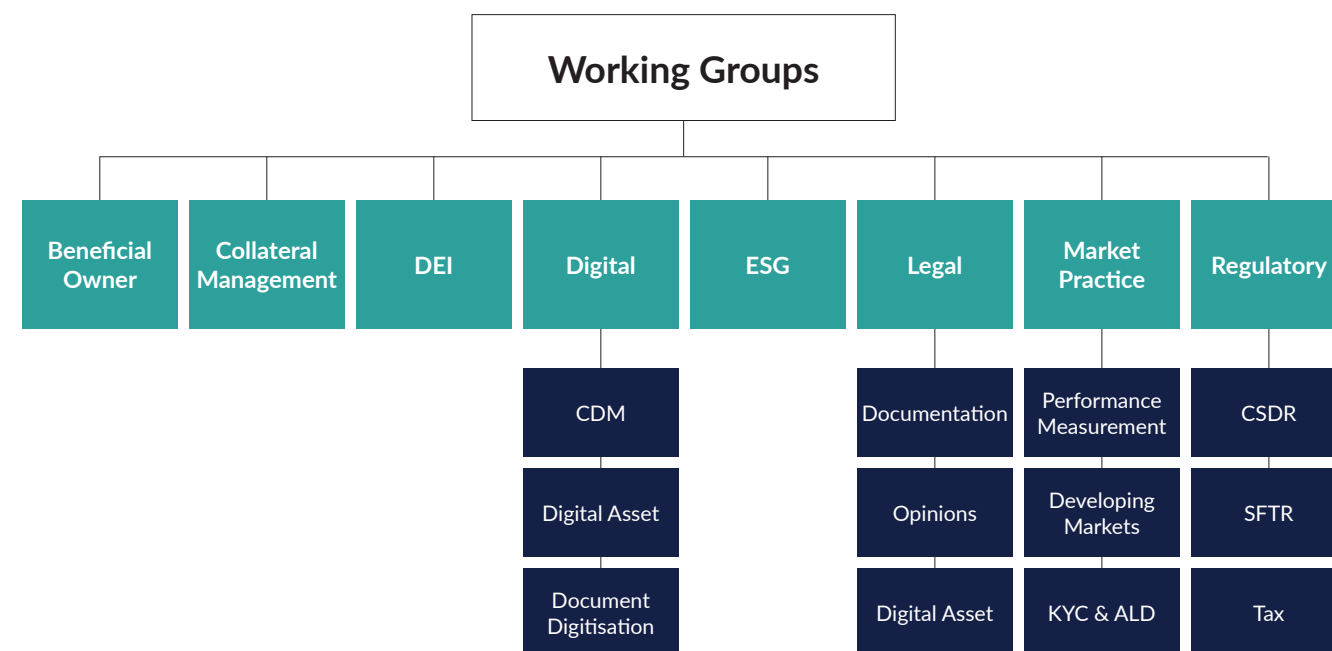
Members can access all minutes via the ISLA website using their member login.

As part of the Diversity, Equity & Inclusion (DEI) Steering Group, ISLA aims to cultivate a diverse, equitable and inclusive securities financing industry where all members can bring their unique skills,

perspectives and experiences to advance the industry in the most effective and efficient manner. We will leverage our position to create an inclusive and collaborative community and encourage positive change.

Our continued advocacy efforts across the region enable us to engage with local, regional, and global regulators and policy makers at the highest level, so as to ensure our members views are represented.

We also work closely with many other European and global associations to ensure coordination and collaboration on shared initiatives that will benefit our respective memberships.



“ISLA has led industry engagement on a number of challenging regulatory policy issues in recent years in Brussels and elsewhere in the EMEA region. The positive results they have achieved for the industry - and for end-clients - in areas such as SFTR, are testament to the way in which Andrew Dyson and team have built their relationships with key policy makers and underscored the value of securities finance in the development of European capital markets.”

Stephen Fisher,
Managing Director, Public Policy, BlackRock

“As a longstanding member of ISLA, and an active participant in the securities lending markets, we continue to be greatly appreciative of the industry-focused approach ISLA has adopted in addressing the challenges of regulatory change. We are also strong supporters of the ISLA events, taking place throughout the year, which provide an ideal forum for sharing and discussing the topical issues from within our industry, while also providing exceptional networking opportunities with the delegates that these events bring together.

Marije Verhelst,
Director, Product Management - Securities Lending and Collateral Management, Euroclear SA/NV



Community & Growing Your Network

ISLA holds some of the leading industry events in EMEA. At our numerous events, including conferences, regional roundtables and briefings, webinars, and working groups meetings, we bring together industry participants and leading speakers from across the industry as well as the globe.

ISLA Events are the ideal platform to hear about the latest developments, build networks, and be part of the debate.

Each unique agenda provides an interesting mix of panel discussions, informative presentations, and inspiring guest keynote speakers.

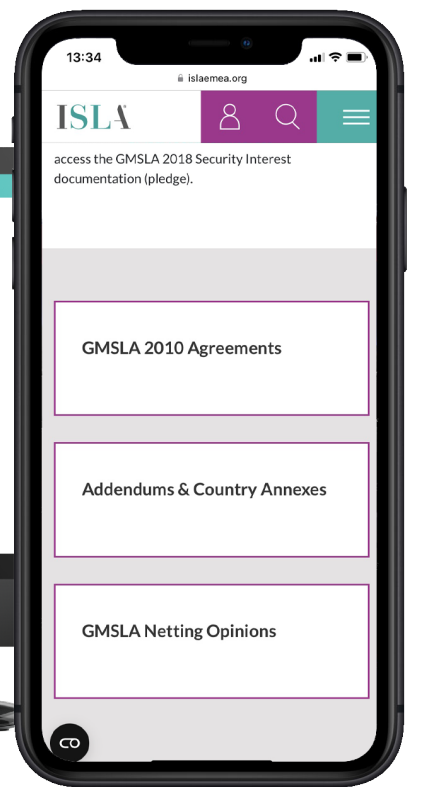
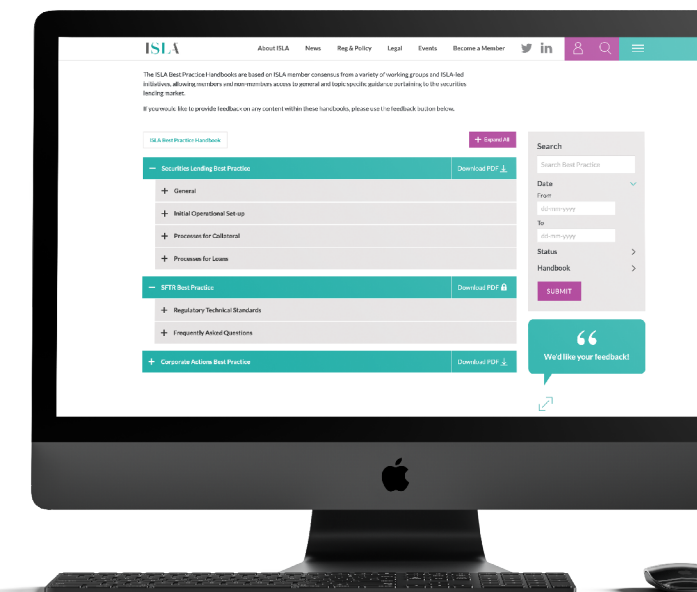
Priority access when booking sponsorship packages provide members with the opportunity to promote their brand. They can also take advantage of discounted delegate rates for attendance.



Online Resources

Our website allows members access to the market standard Global Master Securities Lending Agreement (GMSLA) Title Transfer, and Security Interest ('Pledge') versions, as well as the option to access Netting Opinions that support the Pledge in over 65 jurisdictions globally. Dedicated regulatory, digital, and legal teams can help guide you through the complexities of policy consultation papers, as well as the impact of new and emerging market practices.

We provide regular blogs, and updates on key industry developments, and explain how they may impact your business. Our best practice resources provide members with standardised terms to help them interpret complex regulatory and policy changes.



Membership Options & Benefits

Depending on the firm type and their role within the securities lending market, ISLA offers two tiers of membership:

Full Members

Must be engaged as principal or agent in the lending or borrowing of securities.

Associate Members

Must be involved in the provision of commercial services to full members in support of their securities lending or borrowing activities.

As a member, you will join an extensive group of industry participants, ranging from institutional investors, agent lenders and principal borrowers, to law firms, technology platforms, clearing houses and collateral agents. Through the Association, we bring together a wide network of leading securities lending professionals and turn their agendas into our priority.

What's Included	Full Membership	Associate Membership
Access to market standard agreements and contractual updates to the ISLA Security Interest ('Pledge') documentation suite	•	•
Access to join ISLA Working Groups	•	•
Access to all ISLA Working Group minutes	•	•
Complimentary delegate passes for the annual ISLA Post Trade Conference	•	•
Priority access to sponsorship packages for ISLA Events ahead of general release.	•	•
Preferential member rates to attend the ISLA Annual Securities Financing & Collateral Management Conference	•	•
Preferential member rates to attend joint ISLA & International Capital Markets Association (ICMA) training courses	•	•
Organisation listing within the member list on the ISLA website*	•	•
Organisation promotion on ISLA's social media channels*	•	•
Access to the ISLA Clause Library & Taxonomy content**	•	•
Entitlement to vote to elect the Board of Directors	•	
Access to 60+ legal opinions gathered by ISLA that provide netting analysis on the GMSLA 2000, and support the ISLA Security Interest ('Pledge') documentation suite. Option to subscribe to SL Analytics.***	•	•

* We always seek approval from member firms before publishing.
** Free access to ISLA Clause Library & Taxonomy for Full Members and preferential rates for Associate Members.
*** ISLA members can subscribe at an additional cost to the GMSLA Title Transfer Netting Opinions. ISLA Netting Opinion subscribers can access at an additional cost, the SL Analytics product offered via aosphere LLP wesbite.

“ISLA’s platform promotes best market practises and represent the securities lending industry in regulatory and tax changes. ISLA offers an exceptional forum for networking and exchange with industry leaders, regulators, and policy makers, giving members opportunities to share and discuss industry topics and trade ideas.”

Stéphan Demoulin,
Head Securities Lending and Financing, UBS Switzerland AG



Contact Us

For more information on becoming a member of the Association, or for general enquiries, please contact either:

support@islaemea.org or membership@islaemea.org

www.islaemea.org/become-a-member/