

#	Draft Participant Specification	Observation:	Additional Notes:
1	Page 4	<p><b>Introduction:</b></p> <ol style="list-style-type: none"> <li>The Securities Lending and Transparency Engine (SLATE) is a service of FINRA that performs two major functions: securities loan transaction reporting and data dissemination.</li> <li>SLATE Participants are provided with the capability of submitting loan transaction information on CAT, TRACE or RTRS reportable securities.</li> <li>As part of this implementation, the system will support file submission via the defined protocol in this document.</li> <li>This document describes the formats of the inbound and outbound messages from the SLATE system.</li> <li>As loan transaction files are reported to the system, the files and records will be validated.</li> <li>Files indicating the records were accepted or rejected will be returned. The Eastern Time system operating hours are: <ul style="list-style-type: none"> <li>Open: 6:00:00 a.m.</li> <li>Close: 7:59:59 p.m.</li> </ul> </li> </ol>	a) Information
2	Page 4	<p><b>Registration:</b></p> <ol style="list-style-type: none"> <li>FINRA requires entitlements for access to reporting tools.</li> <li>Guidance on the appropriate entitlements and instructions on requesting access will be made available prior to the beginning of the onboarding process.</li> </ol>	a) Information
3	Page 4 to Page 5	<p><b>Key Data Elements:</b> Loan Identifiers:</p> <p><b>Client Loan ID</b> A Client Loan ID is the Covered Person’s unique identifier for a loan. It must be sent on all incoming New and Pre-existing Loan Modification Events and is required to be unique for the New Loan Event’s Event Date and also for the date the event was reported. It is also required on all same-day modifications, corrections and cancellations for loans for which a FINRA Loan ID does not exist. Client Loan ID may not be corrected on initial report date. If a Covered Person needs to change a Client Loan ID on day T, the Covered Person must delete the original record and re-report a New Loan Event or Pre-existing Loan Modification Event, as applicable. The Client Loan ID will not be disseminated.</p> <p><b>FINRA Loan ID</b> The FINRA Loan ID will be assigned by the system to each unique Client Loan ID and will be required on all subsequent modifications and deletions if the corresponding New Loan Event or Pre-existing Loan Modification Event was submitted on a prior day. This identifier will be used for loan life-cycle linkage and dissemination to the marketplace.</p> <p><b>Omnibus Loan ID</b> Identifier for an agency loan that may have one or more underlying allocations. When Omnibus Loan ID is populated, the Client Loan ID refers to the individual allocation.</p> <p><b>FINRA Control Number</b> The FINRA Control Number is assigned by the system for each individual loan event reported to SLATE. Each FINRA Control Number is a ‘child’ of a FINRA Loan ID and unique per FINRA Control Date. This identifier pairs with FINRA Control Date for correcting or cancelling a previously reported event and is required on all T+1 Cancels and Corrections.</p> <p><b>FINRA Control Date</b> The FINRA Control Date is the date the system receives a single loan event. This is part of the unique key for the event when combined with a FINRA Control Number. The FINRA Control Number pairs with FINRA Control Date for correcting or cancelling a previously reported event and is required on all T+1 Cancels and Corrections.</p>	a) Information
4	Page 5	<p><b>Security Identifiers:</b> Reportable Securities include any security or class of an issuer’s securities for which information is reported or required to be reported to the consolidated audit trail as required by Rule 613 of the Exchange Act and the CAT NMS Plan (“CAT”), the FINRA’s Trade Reporting and Compliance Engine (“TRACE”), or the Municipal Securities Rulemaking Board’s (“MSRB”) Real-Time Transaction Reporting System (“RTRS”), or any reporting system that replaces one of these systems. Adding Reportable Securities SLATE allows for the reporting of securities using any of the following security identifiers: • Symbol – US Equity ticker symbol in CAT reporting format “ROOT SFX” where ROOT is the root of the ticker symbol, and SFX is the suffix if applicable, delimited by a space. • CUSIP (Committee on Uniform Securities Identification Procedures) • FIGI - Financial Instrument Global Identifier • ISIN - International Securities Identification Number <b>Adding Reportable Securities:</b> If a Covered Person has a transaction in a reportable security that does not yet have an identifier, the Covered Person may request an identifier be created using FINRA’s online resource: <a href="https://newissue.finra.org/">https://newissue.finra.org/</a></p>	a) Information
5	Page 5 to Page 6	<p><b>Loan Party Identifiers:</b> SLATE Participants must provide specified identifying information for each of the parties to a loan, if known. Those parties include the Lender, the Borrower, and where one exists, an Intermediary. If a natural person is one of the parties to the loan; only submit values representing Customer; do not send personal identifiable information. The identifying information includes:</p> <ul style="list-style-type: none"> <li>MPID – Market Participant Identifier</li> <li>CRD/IARD – Either the Central Registration Depository (CRD) number for a firm or the Investment Adviser Registration Depository (IARD) number for the investment adviser firm.</li> <li>LEI – Legal Entity Identifier, if not lapsed</li> <li>Name – Legal Name of the entity. Do not submit individuals’ names or identifiable information for natural persons.</li> </ul>	a) Information
6	Page 6	<p><b>Data Types:</b></p> <p><b>Dates</b> Dates are expressed as strings in the format YYYY-MM-DD.</p> <p><b>Timestamps</b> Date timestamps are expressed as strings in 24-hour Eastern Time to millisecond granularity in the format YYYY-MM-DDTHH24:MI:SS.nnn. Timestamps without date are expressed as HH24:MI:SS.nnn. If firms’ systems do not capture millisecond granularity, zeros should be reported (e.g. 10:59:59.000).</p> <p><b>Numerics</b> Decimals will be expressed as numeric datatypes with (x,y) precision, with up to x digits total, and y to the right of the decimal point. For example, Numeric(15,6) would have 9 digits to the left of the decimal and 6 to the right (e.g. 999999999.888888). Values may be negative unless prescribed otherwise.</p> <p><b>String:</b> &lt;Placeholder for limits on strings such as character sets, escape characters, ascii limits, etc &gt;</p>	a) Information

7	Page 6	<p><b>General Event Reporting: aka lifecycle events:</b> Message Types : 1. <b>New LOAN Event</b> – Used to report the terms of an Initial Covered Securities Loan. 2. <b>Pre-Existing Loan Modification Event</b> – Used to report a modification to a loan that was <b>not</b> previously required to be reported to the system. 3. <b>Modification</b> – Submitted to report a change to the terms of a previously reported loan. 4. <b>Correction</b> – A Loan Correction Event is used to replace fields on a prior reported event. 5. <b>Cancel</b> – The Loan Cancellation Event is used to remove a single event from the system. A New Loan Event may not be cancelled; it must be deleted or corrected. 6. <b>Delete</b> – The Delete Loan Event is used to delete an entire loan and all of its child events (modification, correction, etc). A deletion cannot be cancelled.</p>	a) Information																											
8	Page 7	<p><b>Required, Conditional and Optional Fields: Include Key...</b></p> <table border="1" data-bbox="905 338 1626 485"> <thead> <tr> <th>Value</th> <th>Abbreviation</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Required</td> <td>R</td> <td>Required for the given event. This field must always be included.</td> </tr> <tr> <td>Conditional</td> <td>C</td> <td>Conditionally required for the given event, depending upon other values submitted in the event message.</td> </tr> <tr> <td>Optional</td> <td>O</td> <td>Expected when required by rule but may not always be applicable.</td> </tr> </tbody> </table>	Value	Abbreviation	Description	Required	R	Required for the given event. This field must always be included.	Conditional	C	Conditionally required for the given event, depending upon other values submitted in the event message.	Optional	O	Expected when required by rule but may not always be applicable.	<p>a) Required is mandatory.</p> <p>b) From other regulations there has been a philosophy around even if a field is optional and you have the reference data you should populate it. Reason for this is that regulations change and if you take the easy view of not populating any optional fields, at a later date when a re-write or re-view takes place you could get caught out by the "conditionality of an optional field being changed to required or conditional"....so better to do the work on day 1 and populate all fields where you have or can enrich the required reference data.</p>															
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9	Page 8	<p><b>Event Linkage:</b> 1. This table describes the fields that will be used to link a New Loan Event (initial) or Pre-existing Loan Modification Event (Used to report a modification to a loan that was <b>not</b> previously required to be reported to the system) to any <b>subsequent modifications</b>, corrections, cancellations, or deletions submitted to update the original loan report. 2. If on the initial reporting day (T 0) the Covered Person has received a FINRA Control Number, FINRA Control Date and FINRA Loan ID, those identifiers may be used to link records in lieu of Client Loan ID and Event Date Time.</p> <table border="1" data-bbox="914 674 1721 1341"> <thead> <tr> <th>Report Day</th> <th>Report Type(s)</th> <th>Validation Linkage</th> </tr> </thead> <tbody> <tr> <td>Initial</td> <td>Modification</td> <td>(Client Loan ID OR FINRA Loan ID) AND Covered Person Type AND Covered Person MPID</td> </tr> <tr> <td>Initial</td> <td>Correction</td> <td>(Client Loan ID OR combination of FINRA Control Number and FINRA Control Date) AND Covered Person Type AND Covered Person MPID AND Event Date Time of Event being Corrected</td> </tr> <tr> <td>Initial</td> <td>Cancel</td> <td>(Client Loan ID OR combination of FINRA Control Number and FINRA Control Date) AND Covered Person Type AND Covered Person MPID AND Event Date Time of Event being Cancelled</td> </tr> <tr> <td>Initial</td> <td>Delete</td> <td>(Client Loan ID OR FINRA Loan ID) AND Covered Person Type AND Covered Person MPID</td> </tr> <tr> <td>Subsequent</td> <td>Correction</td> <td>FINRA Control Number AND FINRA Control Date AND Covered Person Type AND Covered Person MPID</td> </tr> <tr> <td>Subsequent</td> <td>Modification</td> <td>FINRA Loan ID AND Covered Person Type AND Covered Person MPID</td> </tr> <tr> <td>Subsequent</td> <td>Cancel</td> <td>FINRA Control Number AND FINRA Control Date AND Covered Person Type AND Covered Person MPID</td> </tr> <tr> <td>Subsequent</td> <td>Delete</td> <td>FINRA Loan ID AND Covered Person Type AND Covered Person MPID</td> </tr> </tbody> </table>	Report Day	Report Type(s)	Validation Linkage	Initial	Modification	(Client Loan ID OR FINRA Loan ID) AND Covered Person Type AND Covered Person MPID	Initial	Correction	(Client Loan ID OR combination of FINRA Control Number and FINRA Control Date) AND Covered Person Type AND Covered Person MPID AND Event Date Time of Event being Corrected	Initial	Cancel	(Client Loan ID OR combination of FINRA Control Number and FINRA Control Date) AND Covered Person Type AND Covered Person MPID AND Event Date Time of Event being Cancelled	Initial	Delete	(Client Loan ID OR FINRA Loan ID) AND Covered Person Type AND Covered Person MPID	Subsequent	Correction	FINRA Control Number AND FINRA Control Date AND Covered Person Type AND Covered Person MPID	Subsequent	Modification	FINRA Loan ID AND Covered Person Type AND Covered Person MPID	Subsequent	Cancel	FINRA Control Number AND FINRA Control Date AND Covered Person Type AND Covered Person MPID	Subsequent	Delete	FINRA Loan ID AND Covered Person Type AND Covered Person MPID	<p>a) This is by design to tie all subsequent lifecycles together from either a New Loan event or a Pre-Existing Modification Event. b) Seems from T+0 to be a few hook ins to link a <b>New Loan event or a Pre-Existing Modification Event</b> with <b>subsequent</b> lifecycle events assuming the covered person has received a: 1. FINRA Control Number, 2. FINRA Control Date, 3. FINRA Loan ID. Sounds then like the above could be used to replace or substitute (in lieu) using the <b>Client ID and Event Date Time</b>, assuming, you don't have the Client ID and Event Date Time at this point in time....also looks like a mixture of the two can be used as per table visual. c) The MPID - (<b>market participant identification</b>) of the Covered Person; is to be reported under: - Loan Modifications – Information To Be Reported requirement - FINRA PR 6530 Page 109 3b d) <b>CANCEL and DELETE definitions:</b> - Cancel – The Loan Cancellation Event is used to remove a single event from the system. A New Loan Event may not be cancelled; it must be deleted or corrected. - Delete – The Delete Loan Event is used to delete an entire loan and all of its child events (modification, correction, etc). A deletion cannot be cancelled.</p>
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10	Page 9 to Page 18	<p><b>New Loan Event:</b></p> <ol style="list-style-type: none"> <li>1. A New Loan Event is used to report the terms of a new Initial Covered Securities Loan not previously reported to SLATE.</li> <li>2. There are #44 potential inputs / options known as sequence numbers</li> </ol>	<p>a) This is really like the "<b>Trade Validation Rules</b>" for New Loan Events which explains the:</p> <ul style="list-style-type: none"> <li>- Logical Field Name</li> <li>- Data Type</li> <li>- Description</li> <li>- Include Key aka the Required, Conditional or Optional Fields</li> </ul>																											
11	Page 19 to Page 29	<p><b>Pre Existing Loan Modification Event:</b> 1. A Pre-Existing Loan Modification Event is used to report the terms of a securities loan that was <b>not</b> previously required to be reported to SLATE, but is subject to reporting upon modification. 2. For example, a modification to a loan after SLATE's launch date where the original loan was effected prior to SLATE's launch. 3. There are #45 potential inputs / options known as sequence numbers</p>	<p>a) This is really like the "<b>Trade Validation Rules</b>" for Pre-Existing Loan Modification Events which explains the:</p> <ul style="list-style-type: none"> <li>- Logical Field Name</li> <li>- Data Type</li> <li>- Description</li> <li>- Include Key aka the Required, Conditional or Optional Fields</li> </ul>																											
12	Page 29 to Page 37	<p><b>Modify Loan Event:</b></p> <ol style="list-style-type: none"> <li>1. The Modify Loan Event is used to report an update or change to the terms or status of a loan as of a certain date. Multiple modify events with the same Event Date Time will be processed if different attributes on the records are modified.</li> <li>2. If modify events are submitted with the same Event Date Time with the same attribute(s) being modified, the system will process them in order of the combination of File Number and File Record Number.</li> <li>4. <b>Note:</b> The Modify event should not be used to correct errors or incorrect information provided in a previously reported loan event. A Correction Loan Event should be used in that scenario.</li> <li>5. There are #34 potential inputs / options known as sequence numbers</li> </ol>	<p>a) This is really like the "<b>Trade Validation Rules</b>" for Modify Loan Events which explains the:</p> <ul style="list-style-type: none"> <li>- Logical Field Name</li> <li>- Data Type</li> <li>- Description</li> <li>- Include Key aka the Required, Conditional or Optional Fields</li> </ul>																											
13	Page 37 to Page 40	<p><b>Cancel Loan Event:</b></p> <ol style="list-style-type: none"> <li>1. A Cancel Loan Event is used to remove a single reported event reported to SLATE. A Delete Loan Event may not be cancelled.</li> <li>2. There are #12 potential inputs / options known as sequence numbers</li> </ol>	<p>a) This is really like the "<b>Trade Validation Rules</b>" for Cancel Loan Event which explains the:</p> <ul style="list-style-type: none"> <li>- Logical Field Name</li> <li>- Data Type</li> <li>- Description</li> <li>- Include Key aka the Required, Conditional or Optional Fields</li> </ul>																											

14	Page 41 to Page 50	<p><b>Correction Loan Event:</b></p> <p>1. The Correction Loan Event is used to replace specific fields on a previously reported event that were reported with an error. The Event Date Time, Covered Person Type, and Covered Person MPID (populated in the Lender MPID, Intermediary MPID, or Borrower MPID field as appropriate), FINRA Control Date and FINRA Control Number fields are reference fields to the record being corrected, and these fields themselves may not be corrected. If any one of these fields need to be corrected, the original loan report must be removed by submitting a Delete Loan Event, and the original loan report along with its modifications must be resubmitted. Other than the fields required to identify the record being corrected, report only the fields being corrected. If the correction to a field is intended to replace the populated value with a null, explicitly send the field with a null value (e.g. {"otherFees": null} ).</p> <p>2. There are #48 potential inputs / options known as sequence numbers</p>	<p>a) This is really like the "<b>Trade Validation Rules</b>" for Correct Loan Events which explains the:</p> <ul style="list-style-type: none"> <li>- Logical Field Name</li> <li>- Data Type</li> <li>- Description</li> <li>- Include Key aka the Required, Conditional or Optional Fields</li> </ul>																				
15	Page 51 to Page 53	<p><b>Delete Loan Event:</b></p> <p>1. The Delete Loan Event is used to delete a loan in its entirety, including its child events. A Delete Loan Event may not be cancelled.</p> <p>2. There are #9 potential inputs / options known as sequence numbers</p>	<p>a) This is really like the "<b>Trade Validation Rules</b>" for Delete Loan Events which explains the:</p> <ul style="list-style-type: none"> <li>- Logical Field Name</li> <li>- Data Type</li> <li>- Description</li> <li>- Include Key aka the Required, Conditional or Optional Fields</li> </ul>																				
16	Page 54	<p><b>Submission Process:</b> System Operating Hours: 1. The SLATE reporting facility will be available between the hours of 6:00:00 a.m. through 7:59:59 p.m. Eastern Time. 2. Loan events effected before 7:45:00 p.m. on a business date (day T) must be reported the same day before 8:00:00 p.m. Eastern Time. 3. Loan events effected after 7:45:00 p.m. are not due until the next business date. 4. Loan Events reported after 8 p.m. will be rejected, and must be reported late on the next business day (T+1) during SLATE System Hours. 5. Loan Events effected on a non-business day (Saturday, Sunday, Holiday or a date SLATE is not open at any tPage 54 to POime during the day), must be reported on the next business day before 8:00:00 p.m.</p>	<p>a) Depending on effected time of trade should drive reporting on T prior to 7:45pm EST or if booked after 7:45pm on T then report on T+1.</p>																				
17	Page 54	<p><b>File Processes:</b></p> <p>About fileX and Accessing FINRA fileX:</p> <p>1. fileX is a centralized, secure file transfer platform where firms can send, track and receive files in one place. fileX significantly streamlines the process for submitting bulk filings to FINRA, provides additional options for submitting those filings to FINRA, and allows for seamless authentication and authorization. fileX supports multiple access methods to send/receive files, and a customer may choose to use any of the supported access methods to transfer file(s).</p>	<p>a) SLATE Participant Specification: <a href="https://www.finra.org/sites/default/files/2024-05/slate-participant-specification.pdf">https://www.finra.org/sites/default/files/2024-05/slate-participant-specification.pdf</a></p>																				
18	Page 54 to Page 55	<p><b>File Process:</b></p> <p>Accessing FINRA fileX</p> <p>1. fileX is a centralized, secure file transfer platform where firms can send, track and receive files in one place. fileX significantly streamlines the process for submitting bulk filings to FINRA, provides additional options for submitting those filings to FINRA, and allows for seamless authentication and authorization. fileX supports multiple access methods to send/receive files, and a customer may choose to use any of the supported access methods to transfer file(s).</p> <p>fileX supports three access methods detailed below:</p> <ul style="list-style-type: none"> <li>• FINRA customers can upload or download files through Secure File Transfer Protocol (SFTP), a standard file transfer mechanism to securely transmit files between systems/machines. fileX supports the full security and authentication functionalities provided by SFTP.</li> <li>• FINRA customers can upload or download files using REST APIs over HTTPS protocol. Customers can make standard REST API calls to the endpoint URL with valid credentials for authentication. REST API calls are encrypted through HTTPS.</li> <li>• FINRA customers can upload or download files natively through AWS S3 APIs. Customers who are already using Amazon AWS S3 can take advantage of this method to send/receive files directly to/from their S3 bucket. Refer to the fileX User Guide for more detailed information at: <a href="https://www.finra.org/filing-reporting/data-transfer-tools/fileX">https://www.finra.org/filing-reporting/data-transfer-tools/fileX</a> It contains information describing: <ul style="list-style-type: none"> <li>• Environments and Connectivity</li> <li>• SFTP Transfer</li> <li>• HTTPS REST API Endpoints</li> <li>• AWS S3 Direct Transfer</li> <li>• Entitlement Access and Control</li> <li>• HTTPS REST API</li> <li>• Troubleshooting and FAQs</li> <li>• FINRA recommends customers test in lower environments before cutting over to Production.</li> </ul> </li> </ul>	<p>a) SLATE Participant Specification: <a href="https://www.finra.org/sites/default/files/2024-05/slate-participant-specification.pdf">https://www.finra.org/sites/default/files/2024-05/slate-participant-specification.pdf</a></p>																				
19	Page 55 to Page 62	<p>Page 55 to 62 covers the following: 1. Inbound files 2. File naming 3. File submission guidelines 4. Outbound Files 5. File acknowledgement 6. File acknowledgement meta feedback file 7. File integrity feedback 8. File integrity error codes and reasons 9. File ingestion feedback 10. Accepted events file 11. Rejected events file 12. Data ingestion errors 13. Event ingestion errors and warnings 14. Security</p>	<p>a) SLATE Participant Specification: <a href="https://www.finra.org/sites/default/files/2024-05/slate-participant-specification.pdf">https://www.finra.org/sites/default/files/2024-05/slate-participant-specification.pdf</a>) Validation process for the reported data: 1. It seems the system will validate submitted files and return records indicating whether they were accepted or rejected. 2. Warnings will be issued if certain required fields are not provided i.e., lender name, lender LEI, lender MPID, lender CRD/IARD number etc. 3. See below FINRA <b>outbound</b> file table:</p> <p>Outbound Files</p> <p>Feedback Availability</p> <table border="1"> <thead> <tr> <th>Seq</th> <th>Processing Stage</th> <th>Feedback</th> <th>Anticipated Delivery</th> <th>Delivery No Later Than</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>File Acknowledgement</td> <td>File Submission Errors</td> <td>Within 10 minutes of File Submission</td> <td>1 hour of File Submission</td> </tr> <tr> <td>2</td> <td>File Integrity</td> <td>File Integrity Error</td> <td>Within 30 minutes of File Acknowledgement Feedback</td> <td>2 hours of File Acknowledgement Feedback</td> </tr> <tr> <td>3</td> <td>Format and Business Validations</td> <td>Processed and Rejected Transactions</td> <td>Within an hour of File Integrity Feedback</td> <td>4 hours of File Integrity Feedback</td> </tr> </tbody> </table>	Seq	Processing Stage	Feedback	Anticipated Delivery	Delivery No Later Than	1	File Acknowledgement	File Submission Errors	Within 10 minutes of File Submission	1 hour of File Submission	2	File Integrity	File Integrity Error	Within 30 minutes of File Acknowledgement Feedback	2 hours of File Acknowledgement Feedback	3	Format and Business Validations	Processed and Rejected Transactions	Within an hour of File Integrity Feedback	4 hours of File Integrity Feedback
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