FINANCIAL INFORMATION FORUM

January 14, 2026

By electronic mail

Financial Industry Regulatory Authority, Inc.
1735 K Street, NW
Washington, DC 20006
Attn: Racquel Russell, Senior Vice President and Director of Capital Markets

Re: Securities and Exchange Commission Rule 10c-1a (Securities Lending Transparency); FINRA Rule 6500 Series: Securities Lending and Transparency Engine (SLATE)

Dear Ms. Russell,

Financial Information Forum ("FIF") is submitting this letter on behalf of the FIF SLATE Working Group relating to the implementation of Securities and Exchange Commission ("Commission") Rule 10c-1a (Securities Lending Transparency)[1] and the Financial Industry Regulatory Authority ("FINRA") Rule 6500 Series (Securities Lending and Transparency Engine (SLATE)).

As an implementation-focused association, FIF is not making recommendations as to whether the Commission should retain or rescind Rule 10c-1a, and this letter is not intended to reflect any positions that FIF members might have on this issue. This letter is focused on how Rule 10c-1a, if implemented, can be implemented in the most effective and efficient manner.

This letter addresses the specific issues covered in this letter and is not intended to address all issues that FIF members are focused on relating to SLATE implementation. This letter supplements prior letters submitted by FIF.[2]

[1] 17 CFR §240.10c-1a.

[2] See: FIF Letter to the Commission and FINRA (Apr. 25, 2025), available at https://fif.com/index.php/working-groups/category/271-comment-letters?download=3255:fif-letter-to-the-sec-and-finra-relating-to-the-implementation-of-slate&start=30&view=category ("April 2025 FIF Letter"); FIF Letter to the Commission and FINRA (June 30, 2025), available at https://fif.com/index.php/working-groups/category/271-comment-letters?download=3314:fif-letter-to-the-sec-relating-to-the-implementation-of-short-position-reporting&start=20&view=category; and FIF letter to FINRA (Nov. 24, 2025), available at https://fif.com/index.php/working-groups/category/271-comment-letters?download=3437:fif-letter-to-finra-relating-to-slate-implementation&view=category ("November 2025 FIF Letter").

A. SLATE securities list

Daily SLATE securities lists

In a letter submitted by FIF to FINRA on November 24, 2025, FIF members recommended that Covered Persons report loan activity for a business day by 9 a.m. the following morning.[3] Consistent with this proposed timing, FIF members recommend that FINRA publish the following daily files (i.e., lists) of SLATE-reportable securities:

- A start-of-day list
- An end-of-day list
- An end-of-day list of additions, deletions and modifications for the day (a "delta file").

Covered Persons would use these lists to determine the securities that are reportable to SLATE by 9 a.m. the following morning. As proposed, FINRA would derive these lists from the lists of reportable securities for the Consolidated Audit Trail ("CAT"), Trade Reporting and Compliance Engine ("TRACE"), and Real-time Transaction Reporting System ("RTRS") maintained, respectively, by FINRA CAT, FINRA and the Municipal Securities Rulemaking Board.

The approach proposed above is consistent with CAT.[4] This approach would allow a Covered Person to report based on the end-of-day list. Alternatively, a Covered Person could commence processing during the trading day based on the start-of-day list and then update its reporting (prior to submission) based on the delta file.

Avoiding duplication and potential inconsistencies

To avoid duplication of effort and potential inconsistencies between the SLATE securities list and the underlying securities lists (i.e., CAT, TRACE and RTRS), FIF members recommend that FINRA not implement a separate process for Covered Persons to add securities to the SLATE securities list. FIF members propose that FINRA instead update the SLATE securities list after the end of regular trading hours each day to incorporate updates to the CAT, TRACE and RTRS securities lists. This process would ensure consistency between the SLATE securities list and the underlying securities lists.

Security subsequently added to the SLATE list

There could be scenarios where a security is not added to the CAT, TRACE or RTRS list on a timely basis. For example, assume the following scenario: a Covered Person enters into a securities loan on Monday, and the security is not on the SLATE securities list for that day; FINRA adds the security to the SLATE securities list on Wednesday; on Thursday the Covered Person enters into a modification of the loan. FIF

[3] November 2025 FIF Letter, at 5.
[4] See, for example, https://catnmsplan.com/reference-data.

members propose, in this scenario, that the Covered Person report a loan event for Thursday, but not for Monday. As proposed, FINRA would assign a loan identifier for this loan on Friday.

If the event on Thursday is the termination of an open loan, FIF members propose that the Covered Person similarly report a loan event for Thursday. This is consistent with the recommendations in the November 2025 FIF letter.[5]

Date that a security is added or removed

FIF members request that FINRA include in the SLATE securities file an indication for each security as to the date that the security was added to the SLATE securities list. Consistent with the discussion above, FIF members also request that FINRA provide a "delta" file every evening that identifies the securities added to and removed from the SLATE securities list for that day and any modifications (i.e., any security where there were any changes that day to a security identifier or other information in the file relating to the security). FIF members further request that FINRA make the daily delta files available for 30 days.

B. Evergreen term loans

For purposes of this section, we define an "evergreen term loan" to mean a loan that does not have a specified termination date but instead has a notice period for termination of the loan. For example, a lender and borrower can enter into an evergreen term loan on January 5, 2026 that does not have a specified termination date but requires 90-days' prior notice to terminate the loan. Assume that the borrower provides a notice of termination on February 3, 2026. In this scenario, the loan will terminate on May 4, 2026.

FIF members propose the following reporting for evergreen term loans:

- Add as a "Conditional / Unvalidated" field for a Covered Person to report the "days to maturity" (i.e., the notice period) of the loan.[6] In the example above, on January 5, 2026 (or prior to 9 a.m. on January 6, 2026), the Covered Person would report the loan without a termination date value but with a "days to maturity" of "90".
- On February 3, 2026 (or prior to 9 a.m. on February 4, 2026), the Covered Person would report a loan event for the loan with a termDate of May 4, 2026. The Covered Person could continue to optionally report the notice period, but FINRA would know that the termDate overrides the notice period.

Without the guidance above, a Covered Person might be required, prior to the notice date, to report a new Loan Event every day to reflect a one-day extension of the termination date. This would be unduly burdensome for Covered Persons and also create an inaccurate audit trail for the Commission and FINRA (because the loan is not being modified each day). Under the approach proposed above, the Covered

[5] November 2025 FIF Letter, at 3.

[6] In the April 2025 FIF Letter, FIF members recommend that FINRA designate each field as "Mandatory", "Conditional / Validated" or "Conditional / Unvalidated", as applicable. April 2025 FIF Letter, at 3.

Person would not need to report on a daily basis prior to the notice date to reflect that the termination date has been extended by one day.

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FIF members appreciate FINRA's consideration of the recommendations discussed in this letter. Please contact me at howard.meyerson@fif.com if you would like clarification on any of the points set forth above.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson
Managing Director, Financial Information Forum