FIX & ISLA Roundtable

21 July 2025

Chaired by Chris Rayner, ISLA

FIX TRADING COMMUNITY™
INDUSTRY-DRIVEN • INDEPENDENT • NEUTRAL

Notice

ISLA®

Meeting Formalities

This meeting is governed by the ISLA Competition Statement which is included in the meeting invite.

This meeting is being recorded for the purpose of creating Minutes. The recording will not be distributed, nor will it be added to any media sharing sites.

Participants are requested to remain on mute during the presentation.

If you would like to ask a question, then please use the “Raise Your Hand” feature. If this is not available due to your company policy, then please enter your question in the meeting Chat.

The slides presented today will be sent out to everyone who was invited to the meeting.

Agenda

1. Welcome Remarks & Objectives
2. Proposal
3. Strategy
4. Roadmap
5. AOB

Welcome Remarks & Objectives

Welcome Remarks

- Adrian Dale, ISLA Head of Regulation & Markets
- Jim Kaye, FIX Executive Director

Objectives of the Meeting

- To introduce the collaboration between FIX Trading and ISLA on promoting the use of standards
- To give members the opportunity to guide this collaboration and shape the roadmap and deliverables
- To reinforce the complementary nature of the FIX protocol and the CDM

Our Goal

Closer collaboration between FIX and ISLA on standards for Securities Lending

We DON'T want to reinvent existing standards; We DO want to leverage the best of all standards

What this means to you:

- If you use FIX, then you will be able to use it for Securities Lending
- If you use CDM, then you will continue to be able to use it for Securities Lending
- If you use both FIX and CDM then you will be confident that the Securities Lending data definitions, processing and workflows between the two standards are fully interoperable and in alignment

How Will We Achieve Our Goal?

Through effective, focused and open discussions at a single venue

We DON'T want multiple WGs or forums; We DO want to consolidate our efforts in one place

We need to consider:

- Roles and Responsibilities – who will be doing what?
- Expectations – attendance at FIX Securities Lending WG, business and technical definition and gap analysis of both FIX and CDM
- Interoperability – using tools such as FIX Orchestra and CDM Translate

Open Question: How do we handle interested parties who are not members of both FIX and ISLA?

Where Do We Start?

Pre-trade processing – including security locates, trade initiation/execution – is a prime use case for FIX and CDM

We DON'T want to duplicate what exists already; We DO want to be focused and expedient

What this means:

- Efficient – leverage experience and expertise of ISLA members who worked on this area for CDM
- Focused – frequent meeting cadence but over a short period e.g. 1 meeting every 2 weeks for 3 months
- Continuous Integration – the data definitions will evolve based upon feedback from each meeting
- Proactive – future development will be agreed while working on this initial focus area

AOB

- Q&A
- Follow-ups
- Action Points

Disclaimer

While we have made every attempt to ensure that the information contained in this Presentation has been obtained from reliable sources, International Securities Lending Association (ISLA) is not responsible for any errors or omissions, or for the results obtained from the use of this information. All information in this Presentation is provided "as is", with no guarantee of completeness, accuracy, timeliness or of the results obtained from the use of this information, and without warranty of any kind, express or implied, including, but not limited to warranties of performance, merchantability and fitness for a particular purpose. Nothing herein shall to any extent substitute for the independent investigations and the sound technical and business judgment of the reader. In no event will ISLA, or its Board Members, employees or agents, be liable to you or anyone else for any decision made or action taken in reliance on the information in this Presentation or for any consequential, special or similar damages, even if advised of the possibility of such damages.

For more information visit:

www.islaemea.org