

**Workstream Terms of Reference:**

<b>Name of the Stream</b>	<b>Securities Financing Transactions (SFTs)</b>
<b>Status</b>	Vertical Workstream with two sub-streams, focused on (i) repo, and (ii) securities lending
<b>Reporting to</b>	T+1 Industry Committee
<b>Working Group Leads/Rapporteurs</b>	Thomas HANSEN (Repo sub-stream) Roy ZIMMERHANSL (Securities lending sub-stream)
<b>Date Terms of Reference agreed</b>	25/02/2024
<b>Objectives</b>	The objective of the workstream will be to review the status quo for SFTs and define a new target state, including an assessment of impacts and required changes. The initial priority will be to define key requirements in terms of the operational timetable, particularly as these require developments and changes at FMI level.
<b>Membership</b>	<p>The Workstream aims to achieve a diversified industry representation, with appropriate skills and expertise and a breadth of relevant member representatives.</p> <p>Representatives of the public authorities may attend as observers.</p> <p>Stakeholders may be removed at the discretion of the co-leads if their contribution is deemed to be unnecessary or inappropriate to the successful completion of the objectives of the workstream.</p> <p>Furthermore, co-leads may decide to limit the number of representatives per firm if they deem that this is necessary to ensure that the workstream remains manageable.</p>
<b>Alternates</b>	N/A
<b>Deliverables</b>	<p>The Workstream will focus on key deliverables consistent with the transition date recommended by ESMA.</p> <p>Initial priorities and key deliverables are being defined by the workstream in the first meetings and are set out in a separate list of priorities for each sub-stream.</p>

<p><b>Method of Working</b></p>	<p>As mandated by the T+1 Industry Committee, the Workstream will meet periodically to discuss progress and elicit feedback from members on specific topics or queries. Meeting minutes will be made available to the T+1 Industry Committee.</p> <p>In addition, the Workstream Leads may request that a subset of members and/or additional experts consider a particular topic or query, either in an ad hoc meeting, via email or working directly with the relevant working group that has raised the issue.</p> <p>Workstream member names and email addresses may be shared for the purposes of communicating within the group. If any member would prefer their name and email address not to be shared, please inform the Workstream Leads.</p> <p>Participation: whilst there is no limitation on participants, participants should commit to being active and engaged</p>
<p><b>Meeting Frequency</b></p>	<p>The Workstream will aim to meet every 2 weeks at a regular day/time slot, where possible. The workstream meets either in its full composition, split into the two workstreams or smaller sub-groups, as required by the topics that are being discussed. There will be potential for written procedure on urgent topics.</p>