

2.a. What is your pre-matching rate (%age) across Europe? NEW LOAN / NEW BORROW			
%age	Borrower	Lender	Grand Total
50-25	2	0	2
80-50	3	2	5
95-80	0	4	4
Don't Know	3	2	5
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

  

2.b. What is your pre-matching rate (%age) across Europe? LOAN RETURN / BORROW RETURN			
%age	Borrower	Lender	Grand Total
25-0	0	1	1
50-25	2	0	2
80-50	3	2	5
95-80	0	3	3
Don't Know	3	2	5
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

  

3. Does your pre-match process improve settlement rates?			
Response	Borrower	Lender	Grand Total
Don't Know	3	1	4
Yes	5	7	12
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

  

4. What prevents you from actively pre-matching?			
Issue	Borrower	Lender	Grand Total
Settlement Timeframes	2	3	5
Manual Process	7	7	14
Lack of Standardisation	5	5	10
Risk Mitigation	3	1	4
CCP unable	1	0	1
Volume issues	0	1	1
Not done my settlements team	1	0	1
<b>Grand Total</b>	<b>19</b>	<b>17</b>	<b>36</b>

5. Do you actively seek to try to contact the counterparty to confirm/swap details in order to gain a positive matching instruction by settlement date?

Response	Borrower	Lender	Grand Total
generally this is done on settlement date for items that persist to be unmatched.	1	0	1
No	1	0	1
Yes	6	8	14
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

6.a. What is your settlement rates? NEW LOAN / NEW BORROW

%age	Borrower	Lender	Grand Total
100-95	2	2	4
50-25	1	0	1
80-50	1	0	1
95-80	3	6	9
Don't Know	1	0	1
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

6.b. What is your settlement rates? LOAN RETURN / BORROW RETURN

%age	Borrower	Lender	Grand Total
100-95	0	1	1
50-25	2	0	2
80-50	0	3	3
95-80	5	4	9
Don't Know	1	0	1
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

7. What are your top 3 reasons for fails?			
Reason for fails	Lender	Borrower	Grand Total
Incorrect SSIs	5	6	11
Borrower/Lender instructing incorrectly	5	6	11
Counterparty Short	8	2	10
Counterparty instruction not in place	6	8	14
economic mismatches	0	1	1
Lenders not booking returns	0	1	1
<b>Grand Total</b>	<b>24</b>	<b>24</b>	<b>48</b>

  

8. How are you seeking to improve pre-matching and settlement rates prior to CSDR?			
Response	Borrower	Lender	Grand Total
Implement additional T2S functionality	0	1	1
Invest in internal procedure	1	0	1
Not sure	3	1	4
Utilise pre trade matching services/process	4	6	10
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

  

9. Does your firm have a dedicated CSDR change team?			
Response	Borrower	Lender	Grand Total
No	4	2	6
Yes	4	6	10
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

  

10. Are there specific market/country issues which increase fail rates in Europe?			
Response	Borrower	Lender	Grand Total
Countries with segregated account structure per client Hungary / Turkey.	0	1	1
Denmark	1	0	1
No	3	5	8
Norway	1	1	2
Spain	3	1	4
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

11. Which European markets do you manage more bespoke fails management practices for? Please state for each market, key reasons

Response	Borrower	Lender	Grand Total
Existing penalties regime	5	4	9
Market nuances/rules	0	3	3
Other	3	1	4
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>

12. Do you think ISLA should try and help the industry to improve settlement rates?

Response	Borrower	Lender	Grand Total
Driving best practice and standardisation.	1	0	1
Encourage greater use of industry vendors to prematch on a real time basis inclusive of all matching	1	0	1
Improve the prematching process, work with service providers to enhance the flows/reconciliations	0	1	1
ISLA should just be seen to promote pre-match, good booking practice etc.	0	1	1
Isolate and address main issues	0	1	1
Make advanced, pre-instruction, pre-matching or pre-agreement of activity part of the 'Best Practice'	0	1	1
No	1	2	3
One standard authenticated SSI repository, would make life easier.	1	0	1
Press for a Standard Format to SSI	0	1	1
Promote the usage of SSI repositories and encourage both parties to the borrow to include their SSI	1	0	1
Standardisation, best practice (SSI repositories, pre-matching requirements)	1	0	1
standardise Prematching process	1	0	1
Working Group, best practice etc, suggested automation/vendor tools etc -	1	0	1
Working groups, focus more organisations on the issues	0	1	1
<b>Grand Total</b>	<b>8</b>	<b>8</b>	<b>16</b>