	Triparty Collateral Management Terminology	Community	C	Comments	
Name	Description	Comments	Comments		
Triparty Agent (TPA)	The triparty service provider (referred to as "triparty agent" or "TPA") responsible for the processing of instructions on behalf of both collateral giver and the collateral taker				
Triparty Collateral Management Services (TCMS)	Triparty collateral management services (TCMS) provided by triparty agents (TPAs) allow counterparties to optimise the use of their portfolios of securities when collateralising credit and other exposures across different products and instruments (e.g. repo, securities lending, central bank credit, secured loans, and exposures arising from over-the-counter transactions). As part of their daily operations, TPAs provide services such as collateral (auto)selection, valuation and substitution, optimisation of the composition of the triparty pool ("allocation cycles") and corporate actions processing	TPAs also typically perform deal matching and settlement of cash between collateral giver and collateral taker (or alternatively borrower/lender)		The corporate action processing is a function performed within custody services. The triparty collateral management services provide custody services with the information on collateralized secuties in order to allow custody services to credit the collateral giver with the amounts accrued for corporate actions on the concerned securities	
Triparty Securities Lending Services (TSLS)	Triparty collateral management and settlement services for bilaterally-agreed loans of securities	Calls out securities lending but doesn't call out other triparty products, e.g repo - or is securities lending services a generic term?			
Triparty Securities Lending Services 1 (TSLS1)	TSLS1 provides settlement and valuation of a securities loan as well as the related collateral management for the duration of the trade. The simultaneous exchange of the loaned securities against collateral enables the settlement of both sides of the transaction.	Calls out securities lending but doesn't call out other triparty products, e.g repo - or is securities lending services a generic term?			
Triparty Securities Lending Services 2 (TSLS2)	TSLS2 provides collateral management and valuation services but not the settlement of loaned securities, as the latter is done bilaterally.	Calls out securities lending but doesn't call out other triparty products, e.g repo - or is securities lending services a generic term?			
Triparty Transaction	A transaction created by the triparty agent upon receipt of the deal information from the two trading parties. A transaction is created, can be changed and is terminated.				
Lifecycle of Triparty Transaction	When a transaction is initiated, agreed on by both parties, accepted and declared valid by the triparty agent, the lifecycle of the transaction starts. The transaction will normally last as long as the underlying deal. At the end of its lifecycle a transaction is closed.				
Triparty Instruction	The trading parties will request the triparty agent to perform certain instructions on the collateral management transaction. An instruction can be to initiate a transaction, modify the terms of a transaction, or close a transaction (non-exhaustive list of instructions). The triparty agent will send feedback on the requested instruction.			Propose to add the cancellation of a triparty instruction on counterpart's request	
Lifecycle of Triparty Instruction	The lifecycle of a triparty instruction starts when the user of the triparty service sends an instruction message. At receipt of the instruction message, the triparty agent will process the instruction and assign a status (that is, valid or rejected). At each step in the lifecycle of an instruction a different status will be assigned. For example, an instruction can be valid for processing or rejected because it is incorrect. If an instruction needs to be matched (for example, two initiation- instructions from party A and B need to match) it can have a status matched or unmatched. Other statuses describe the sufficiency or eligibility of the collateral.	Do other events need to be defined e.g. upsize/downsize of triparty commitment instead of executing a new transaction altogether?		Propose to add the cancellation status that may be assigned to the triparty instruction.	
Initiation	Creation of a Triparty Transaction.				
Termination	Closing of the Triparty Transaction.				
Principal/Exposure Adjustment	Change of principal/exposure adjustment.				
Transaction Amount	The intended amount of the triparty transaction.				
Value of Collateral Held	The total value (after haircuts) of posted collateral for the transaction.				
Total Exposure Amount	The total exposure amount to be covered by collateral.				

No. Process	AMI-SeCo Reporting Process Description	Harmonisation Need Prop	posed Differences (Market Models)	Comments from Triparty agents for Phase II	Initial comments	Member firm 1	Member firm 2	Member firm 3 (UBS AG)	Member firm 4 Member 5
1 Initiation of a Triparty	An instruction sent by a trading party to its triparty agent to instruct the agent to initiate a collateral management	There is a need to implement harmonised messaging and workflows for the initiation of a triparty collateral	While most models use the MT527 for the initiation process, in one model no SWIFT messages are used			I think we need some more colour or background here - or perhaps some mock examples. To me, the instruction method			
	transaction. It is also sent by an account owner to an account servicer where the account servicer manages the account at the triparty agent on behalf of the trading party.		for the initiation process.  The MT558 is used also in some of the models but its usage is optional.	S		a collateral giver or taker adopts is typically driven by the TPA. Where possible, we utilize direct RQV entry/verification via TPA web-tools - but we also take advantage of file/email submission with JPM Chase; I am not aware of the 'downstream' workflow	A n		
2 Increase of Triparty	An instruction sent by a trading party to its triparty agent to	There is a need to implement harmonised messaging	While all models support the usage of Principal	All triparty agents are supporting PADJ and it is widely used by market particpants.	PADJ ok - upsizes/downsizes to commitments booked in trading system	that is then initiated at the TPA to (a) match an RQV and (b) allocate collateral to fulfil the RQV.  I agree with the general direction to harmonize the RQV		agree - UBS don't use PADJ but would be	Agreed. PADJ is the European
Collateral Exposure (Global Amount)	instruct the agent to perform a specific action on a collateral management transaction. It is also sent by an account owner to an account servicer where the account servicer manages the account at the triparty agent on behalf of the trading party. In	and workflows for the increase of a triparty collateral exposure amount.	Adjustment instructions (PADJ) as the primary means of adjusting the Triparty Collateral Exposure, some models also rely on the usage of Delta Adjustment Instructions (MADJ).		are messaged as cancel / replace rather than communicating delta. Delt messaging only applicable to US flows.	messaging flow. Furthermore Tri-party agents should consider a shared/ distributed ledger to achieve harmonization.  As an agent lender, we work on a 'holistic' RQV agreement basis - as opposed to a 'delta' +/- instruction adjustment.	across Triparty Agents already. Additionally an increasing amount of Collateral is being instructed by vendors who are able to "normalise" across the models / Triparty Agents making this less relevant for	interested on dual matching RQV vs the unilateral rqv currently in place	standard. We are not functional for MADJ
	response a message is sent by the triparty agent after the receipt of a collateral instruction from its client. The Receiver is either the collateral taker or the collateral giver or their account servicer. [Today the messaging and workflow differ per triparty		It should also be clarified to what extent additional SWIFT messages e.g. MT540/541/542/543 are used across all the models.			Our approach is to value the 'open/settled' loan book alongside the 'pending loans due to be collateralized/instructed that day', per Counterparty, per Collateral Schedule and bilaterally agree and instruct each RQV.			
3 Decrease of Triparty Collateral Exposure (Global	agent where the increase of a triparty collateral exposure amount may be conducted (i) unilaterally or (ii) with the need for.  An instruction sent by a trading party to its triparty agent to instruct the agent to perform a specific action on a collateral		While all models support the usage of Principal     Adjustment instructions (PADJ) as the primary means	All triparty agents are supporting PADJ and it is widely used by market particpants.  So harmonization is reached using the PADJ.	PADJ ok - upsizes/downsizes to commitments booked in trading system are messaged as cancel / replace rather than communicating delta. Delta	I agree with the general direction to harmonize the RQV		agree - UBS don't use PADJ but would be interested on dual matching RQV vs the	As per above
Amount)	management transaction. It is also sent by an account owner to an account servicer where the account servicer manages the account at the triparty agent on behalf of the trading party. In response a message is sent by the triparty agent after the	exposure amount.	of adjusting the Triparty Collateral Exposure, some models also rely on the usage of Delta Adjustment Instructions (MADJ).		messaging only applicable to US flows.	a shared/ distributed ledger to achieve harmonization.  As an agent lender, we work on a 'holistic' RQV agreement basis - as opposed to a 'delta' +/- instruction adjustment.  Our approach is to value the 'open/settled' loan book alongside	increasing amount of Collateral is being instructed by vendors who are able to "normalise" across the models / Triparty Agents making this less relevant for		
	receipt of a collateral instruction from its client. The Receiver is either the collateral taker or the collateral giver or their account servicer. This message provides valuation results as well as the status of the collateral instruction and the status of the propose		It should also be clarified to what extent additional SWIFT messages e.g. MT540/541/542/543 are used across all the models.			the 'pending loans due to be collateralized/instructed that day', per Counterparty, per Collateral Schedule and bilaterally agree and instruct each RQV.  We would support a requirement where ALL RQV needs/values			
	collateral movements (cash and securities).	su e				are bilaterally agreed between the collateral 'Giver/Taker' prior to RQV instruction messaging/commitment at the TPA.			
new Collateral Exposure	A statement sent by the TPA to the collateral taker following the revaluation of the assets allocated as a result of price or reference data changes (e.g. change in the haircut of the asset)	and workflows for the revaluation of a triparty	All models appear to rely on the same message type to support the revaluation process.	No difference as all Triparty agents are using MT569 - However content of the MT569 will be benchmarked against the ECMS scope.	Not applicable for firm - MT569 not used for triparty processes. Reliance customized reporting and internal credit / margin systems.	on I agree with the general direction to harmonize the revaluation messaging flow. Furthermore Tri-party agents should consider a shared/ distributed ledger to achieve harmonization.		Agree - no further action required	Our current settlement platform does not currently supporting MT569. Our future state does/will support as we
							collateral. This again normalises the process for the		mature direct product lifecycle management. Expectation to start utilizing upon migration in strategic platforming. We have heavy users of
						parties. I appreciate that, in some cases, 'collateral allocation/substitution' can happen 23/24 hours a day - but I think it would be useful to set 'market best practice' intraday			the message for our PRA liquidity reporting and feel this message lifecycle is also a key requisite for
5 Termination (Closure) of a	A request to terminate the triparty transaction sent by the	There is a need to implement harmonised messaging	2 While most models use the MT527 for the initiation			and end of day allocation reporting schedules.  We would support a requirement where ALL RQV needs/values			liquidity profiling and reporting given the granular breakdown of inventory requirements in collateral shells.
	Collateral Giver to both the Collateral Taker and the TPA.	and workflows for the termination of a triparty collateral transaction.	for the initiation process in case of pledge.  In addition the termination information may be			are bilaterally agreed between the collateral 'Giver/Taker' prior to RQV instruction messaging/commitment at the TPA.			
Triparty Collateral Exposure	A request sent by the collateral giver / taker to the TPA to cancel a pending instruction. An instruction may only be cancelled if:	There is a need to implement harmonised messaging and workflows for the cancellation of a triparty collateral exposure exposure. There is a need to	<ul> <li>included in the initiation message/MT540/MT542.</li> <li>While most models use the MT527 for the initiation process, in one model no SWIFT messages are used for the cancellation process in case of pledge.</li> </ul>			We would support a requirement where ALL RQV needs/values are bilaterally agreed between the collateral 'Giver/Taker' prior to RQV instruction messaging/commitment at the TPA.	<u> </u>		
	<ul> <li>Its status is NMAT,</li> <li>Or its status is FUTU with an execution request date in the future (i.e. not the current date).</li> </ul>	ensure that all TPAs allow for the cancellation of unmatched trades and matched trades for future value so that communications are consistent and							
Flows (Securities  Movements)	institution) to an account owner or its designated agent provide the details of increases and decreases of holdings which occurred during a specified period, for all or selected securities		O All models appear to rely on the same message type to support the end of day reporting on flows.			We accept detailed collateral instrument level reporting from our TPA's - typically at the US close of business. However, if we can lobby the TPA community in a bid to standardise reporting and data content that I am sure it could benefit all			
	in the specified safekeeping account or sub-safekeeping account which the account servicer holds for the account owner.	int harmonised messages.				parties. I appreciate that, in some cases, 'collateral allocation/substitution' can happen 23/24 hours a day - but I think it would be useful to set 'market best practice' intraday			
Triparty Collateral Exposure	A compulsory decrease of the Triparty Collateral Exposure amount following a change in the eligibility status or valuation of	The same harmonised messaging and workflows will be used as for the revaluation of a triparty collateral	0 It appears this is not a specific process but rather it follows the same process as that in process 4.			and end of day allocation reporting schedules.  As an agent lender, the value of the LOAN book and not the collateral deposited is our RQV driver. In scenarios where			
Due to Revaluation	the underlying securities collateralising the triparty transaction.	exposure amount.				'dynamic margining' is utilized, the 100% RQV value is the index - and the quality of collateral deposited to cover each RQV will have an impact on the total 'margin' level applied and the overall 'Collateral Value' subsequently allocated to each			
Triparty Collateral Exposure	A compulsory decrease of the Triparty Collateral Exposure amount due to an upcoming corporate action event.	Eurosystem central banks will consider the implementation of a harmonised business process.	In all instances the cash proceeds of the CA are transferred to the Collateral Giver. The timing of whe		Ok. Agree with intention of protecting collateral receiver. However, as collateral giver, standard practice is to substitute for ease of event	I agree with the direction. As an agent lender, we are happy to receive collateral instruments into 'our' accounts that are	these instances. However, as collateral taker I need	date taking accounts. Would expect the	Agreed. No additional comments.
Due to Deduction of Up- Coming Corporate Action Event			the proceeds are transferred to the Collateral Taker differs depending on the model with some TPAs withholding the proceeds if the Collateral Taker is undercollateralised.	currently in place with Monte Titoli/BNYM/Clearstream /Euroclear/JP Morgan and	proessing.	subject to upcoming income or CA events. We are reliant on the TPA to provide asset servicing and work with the 'collateral giver' and ensure that all 'ownership' rights remain with the 'giver'.	· ·	stock to be substitied out of the account	
						We expect 'problem' collateral assets - subject to CA / Income events to be substituted 'out' of our Tri-Party account(s) on a daily basis.			
End-of-Day Reporting on Stocks	A message sent by a triparty agent to both the collateral giver and the collateral taker or to an account servicer, who manage the account at the triparty agent on behalf of a trading party, providing the details of the valuation of both the collateral and th	stocks via a single ISO 20022 message.	All models support the provision of the MT569 message. Some models also rely on the usage of the MT535 message in addition. It should be further considered whether a hybrid message could be	In the discussion it transpires that all Triparty agents are able to generate MT569 and MT535. Up to market participants to choose the message type they need to consume for the their specific needs (reconciliation VS risk management). We dont believe that these two messages need to be merged.	of MT535 and standalone FTP files from TPAs to perform end of day stock	k receive/manage/process every message type. We accept detailed collateral instrument level reporting from		MT535 message type for us is sufficient.	We are utilizing MT535 in some Taker flows. As per above, MT569 not currently consumed. We are currently agnostic to a hybrid proposal based
	exposure. It is sent in the following circumstances: after all collateral movements have been affected (after settlement-initiated) to show the end (fixed) positions (current status) or,		identified / developed to report the relevant information provided today by the MT535 and MT569 i a single ISO message.		and collateral receiver must both agree and sign up for MT535s to be sent to collateral giver to track allocated stock ensuring integrity of books & records. Not all customers are willing / able to do this (e.g. reuse accounts, comingled collateral receiver acount vs multiple collateral givers	we can lobby the TPA community in a bid to standardise reporting and data content that I am sure it could benefit all parties.			on our current business requirements.
	taking into account all collateral management instructions (including pending initiation and/or initiated.				accounts, comingled collateral receiver acount vs multiple collateral givers	allocation/substitution' can happen 23/24 hours a day - but I think it would be useful to set 'market best practice' intraday and end of day allocation reporting schedules.			
11 Unilateral Removal of Specific Asset(s)	A request sent by the collateral giver / taker to the TPA requesting the removal of a specific asset(s) from the basket of securities collateralising the collateral exposure.	There is a need to define a formatted ISO 20022 message for the communication of the unilateral removal of specific asset(s)	Differences per TPA. No standardised message exists today for use by all market participants.	automatic (STP) exclusion of securities being allocated (i.e specific exclusion and no an amendment of an eligibilty profile). This will have to be done in the context of	This would be very helpful. While some functionality offered to allow for automatic exclusions based on collateral schedules / funding ladders, to exclude specific assets requires either a manual email workflow to the TP	PA Permanent asset id/type/class exclusion from a firm/collateral	"stressed" asset or a specific amendment required by the Lender or Lending Agent. While TP Agents are	on what assets are to be excluded. Push for bilateral agreement. FYI at JPM it's	In agreement. The additional functionality would be very beneficial.
				ECMS anyway. However implementation for the commercial model will have to be supported by a strong demand from the market; discussion revealed mixed feedback from TPAs. Market participants to confirm their needs.	to intervene or a recall/delivery instruction to move the asset to another custody account/depository/non-TPA location. This can be particularly problematic for large volumes related to voluntary events / internal restrictions.	schedule perspective - versus - Temporary risk mitigation demands.	· · · · · · · · · · · · · · · · · · ·	unilateral for schedule update to exclude assets. BONY bilateral for schedule update	
Additional Features  1 Reporting Frequency	The frequency with which a collateral and exposure reporting statement is provided	There is no harmonisation need for the timing of reporting -TPAs should provide frequencies acceptable to their clients.	0 The timing of the statements differ by model.			We agree - TPA's should be flexible enough to provide each of it's clients with the reporting detail and frequency that they			
		acceptable to their chefts.				Again, if we can lobby the TPA community in a bid to standardise reporting and data content that I am sure it could benefit all parties.			
						I appreciate that, in some cases, 'collateral allocation/substitution' can happen 23/24 hours a day - but I think it would be useful to set 'market best practice' intraday and end of day allocation reporting schedules.			
	Indicates whether it is possible for the collateral giver / taker to send a triparty instruction in advance of the execution date of th instruction.	types [TBC if needed for central bank operations].	Future dated processing by all TPAs. Differences exist depending on whether the transaction is bilateral.			No comment. Future Dated collateral needs/demands/instructions would not be applicable to our business.			
3 Partial Settlement of Tripart Collateral Exposure Increase	Specifies whether partial settlement of the increase in collateral exposure is permitted	There is a need to ensure that partial settlement of triparty collateral exposures is possible using any TPA in order to improve market liquidity.	Differences across TPAs - partial settlement is only possible in some models.	Except if there is restriction on the product type, partial settlement is currently possible for all TPA's .	This functionality is rarely used in our flows. Agree with the TPA comments., however unclear whether the messaging of the partial settlement is the same across TPAs or if this requires standardization. Original analysis would imply the latter.	Agreed. We need partial settlement across the board and consistency in its execution across TPA's.	A benefit to both collateral giver and taker (as the presumption is that collateral is more efficiently settled) however, agree that it is not clear if standardised functionality is available across TPAs.	Already used for both TPA used by SBL	Intraday 'Cash Fails' (Partial Settlement) are widely utilized by JPM. Should be standardized across TPAs
Decrease of Triparty Collateral Exposure	Identifies whether a revaluation of the collateral leads to an automatic increase or decrease of the triparty exposure amount	automatically increase / decrease the triparty	2 Differences across TPAs - automatic increase / decrease following revaluation available in some TPAs			If an RQV does not change from 1 business day to the next (because the value of the 'loan book' has not changed) then I would expect the TPA's to automatically allocate additional			
following Revaluation		collateral exposure amount following revaluation.				collateral - OR return collateral to the 'giver' - IF there was a change in the overall collateral value of the collateral instruments.  An RQV should not be adjusted by a party without prior			
5 Accounting Modalities	The collateralisation technique employed in the triparty transaction	There is no need to harmonise (with current different account structures employed by different TPAs, as long	0 To be further analysed			No comment.			
	Identifies whether real-time information is available to the collateral giver / taker on the securities collateralising the tripart	as this structure does not impeded the implementation of harmonised workflows and messaging)  There is a need to provide real time reporting on flows (securities movements) to the collateral taker / giver.	Information generally available via TPA systems (in one model only available for bilateral pledges). No		Preference is to have real time messaging to be consumed into our intern systems (projections, credit, margin, optimization) or connectivity via API				
		(Social acometics) to the condition taken 7 given	standardised message exists however for the reportin of this information.	MT569 could be considered as it is under discussion in the context of ECMS.  However it is strongly recommended to work on a solution which will be more cost- effective than the current MT569. Whereas some participants voiced no appetite for	However, agree with the comments re cost-effectiveness.	Again, if we can lobby the TPA community in a bid to standardise reporting and data content that I am sure it could benefit all parties.  I appreciate that, in some cases, 'collateral	basis update, the timing of which will generally vary	process that much data at the frequencies required for real time	to many pages (they incorporate security information, price, value, etc). There is a cost and
				harmonisation other feedback indicated future ISO20022 standard needs to provide simpler / cheaper solution for MT569 to make real-time / near-time solutions cost-effective for TPAs. For the commercial model, market participants to confirm their needs.	e ·	allocation/substitution' can happen 23/24 hours a day - but I think it would be useful to set 'market best practice' intraday and end of day allocation reporting schedules.	loan transactions.		efficiency challenge in needing to consume these statements multiple times per day, in some case from more than a single
									Triparty agent. Interested to understand alternate transmission ideas - for example an API where users could 'pull'
	Identifies whether the request to adjust the exposure amount is		Cancel and Replace is supported by all TPAs. One	see similar item under priority 1		As an agent lender, we work on a 'holistic' RQV agreement			nformation and allocations as and when required by the user.
Triparty Collateral Exposure	communicated to the TPA on a Delta or a Cancel and Replace basis	and Replace instead of Delta) for the handling of adjustments to the triparty collateral exposure amount.  [To be confirmed by BNYM why there is a use of different approaches]	model also allows the usage of Delta			basis - as opposed to a 'delta' +/- instruction adjustment.  Our approach is to value the 'open/settled' loan book alongside the 'pending loans due to be collateralized/instructed that day', per Counterparty, per Collateral Schedule and bilaterally agree			
						and instruct each RQV.  We would support a requirement where ALL RQV needs/values are bilaterally agreed between the collateral 'Giver/Taker' prior to RQV instruction messaging/commitment at the TPA.	S		
	Identifies whether the TPA provides the possibility for the	It is considered that the harmonised market practice	0 To be further analysed - market standard appears to	<u> </u>		Whether acting as collateral giver or taker, if an RQV			
Collateral Exposure Instruction	collateral giver / taker to amend the triparty instruction already sent to the TPA	should be to rely on the usage of the cancel and replace method rather than the amendment of such instructions.	be cancel and replace			submission is instructed incorrectly - or indeed if the exposure level has moved shortly after instruction then both parties should be given an opportunity to either cancel/replace or modify an existing instruction.			
	Identifies whether the TPA allows the setting of a maximum triparty collateral exposure amount	There is need to ensure that the handling of a maximum triparty collateral exposure amount is supported using a harmonised [possibly existing]	1 Supported by one TPA only.	This is Central Bank related - Euroclear feedback concluded that although available is commercial model, this feature is not widely used by customers. Conclusion: no need of harmonization for the commercial model. Market participants to confirm.	Agree, functionality not used at present.	We manage credit & risk levels at a programme, region, client entity, borrower entity, collateral type level; we have no need to the TPA's to police our levels/utilization.		no view - as stated we don't use	In support of allowing the setting of a maximum Triparty exposure (Project Theon)
Collateral Exposure	Identifies whether the TPA sends a message to the collateral giver / taker acknowledging receipt of a triparty instruction	There is a need to conform to harmonised processes in the communication of triparty instruction status	2 Messages differ per product e.g. MT54x and MT558 messages			The need here really depends on the RQV submission method being utilized by the giver/taker and also the internal controls			
Messaging Used)	Outlines whether and how the collateral giver / taker can restrict the use of triparty services to a certain group of eligible assets		2 Differences per TPA including in the communciation method.			we'd need to understand what is in scope here. Would this be classed as schedule or eligibility management?	9		
13 Handling of Pending	Specifies how pending instructions are treated when the instructions are not yet matched  Specifies how pending instructions are treated when the exposure is matched but there is insufficient collateral to settle	There is no harmonisation need as the cancellation process is to be used.  There is no harmonisation need as the partial settlement process is to be used.	<ul> <li>Process appears to be the same across models</li> <li>Process appears to be the same across models</li> </ul>			Some sort of message alert or 'Urgent Unmatched' status could be adopted here.  Some sort of message alert or 'Uncollateralized' status could be adopted here.			
Instructions - Undercollateralised  Transactions Opening Hours	exposure is matched but there is insufficient collateral to settle the instruction.  The hours during which triparty services are available for use	There is a need for extended opening hours in order to facilitate optimal transfer of liquidity and triparty	0 Differences exist in the opening hours per TPA			be adopted here.  With bilateral RQV agreement/instruction being critical here a conversation should be held between market participants and			
Related to Corporate Action	Identifies how cash positions related to the execution of a corporate action event are treated and reported	interoperability [no harmonisation required - Substream to confirm!  The Eurosystem central banks will consider the implementation of a harmonised business process.	1 Please refer to row 10	see compulsory decrease	As above.	TPA's and perhaps a 'best practice' timetable adopted.  As an agent lender, we expect 'problem' collateral assets - subject to upcoming CA / Income events to be substituted 'out		One TPA offers crop action processing.  The other we recall assets prior to record	As above.
Events	A rejection of a request to decrease the triparty collateral	There is a need to implement harmonised messaging	1	TPA discussion concluded that this mainly a Central Bank-related feature.	Agree, functionality not used at present.	of our Tri-Party account(s) on a daily basis. We would prefer not to accept any CASH collateral balances at Tri-Party.  We would support a requirement where ALL RQV needs/values		date	No appetite to introduce.
Instruction	exposure. The rejection is sent from the collateral taker to the TPA.	and workflows for the rejection of a triparty collateral exposure decrease request.		No interest in the group for overall harmonisation of this process.	,,s. acoa at proporti	are bilaterally agreed between the collateral 'Giver/Taker' prior			Tto appoint to introduce.
1 Settlement of a Triparty Collateral Trasaction	Once triparty transaction accepted and matched by collateral giver and taker, the TPA will perform the collateral allocation (either delivery vs cash or FOP depending on transaction type) to	There is a no harmonisation need. It should be ensured that CSDs provide users of triparty services with standardised reporting on settlement. Users	0 Differences per TPA			We expect TPA's to already be in a position to initiate collateral allocation adjustments once an RQV is matched and approved.	1		
Sachs)	settle cash and securities between the transacting parties.	should get reporting when triparty instructions are unmatched, when they differ, when they match and when they settle. At the underlying level, users should	0			We expect colleteral substitut			
		maximum extent possible in order to aid liquidity.	O Differences per TPA			We expect collateral substitution automation & connectivity to already be in place here.			
Amendment of Trade Details (Rate, Basket, Termination Date)	Identifies how amendment of trade details (e.g. rate, basket, termination date) are communicated to the TPA.	There is a need to implement harmonised messaging and workflow for the communication of information on amendments of trade details (rate, basket, termination	2 To be further analysed			We do not make our TPA's aware of the 'BOOK' breakdown/characteristics; we use them as a Tri-Party Collateral Manager 'only'.			
TPA	Identifies which trade types are supported by TPAs.	There is a need to ensure that in cases where a TPA offers the same type of product as another TPA, that the communication with users is conducted in a	2 Differences per TPA			We do not make our TPA's aware of the 'BOOK' breakdown/characteristics; we use them as a Tri-Party Collateral Manager 'only'.			
an SSS	Identifies where the settlement of the underlying colllateral takes place.  Identifies the Governing Law under which the triparty transaction takes place.	n While TPAs should be allowed to operate under different laws, for true interoperability it should be	0 Differences per TPA 0 Differences per TPA			This could be useful from a reporting perspective.  If we are able to get this detail into standardized TPA reporting then it could prove useful to Credit & Risk.			
7 Credit Lines	Identifies whether credit lines are provided by TPAs and, if yes, whether any differences exist in how these credit lines are provided	Clear how exposures between one TPA and another  TPA are bandled logally.  No harmonisation need identified	0 Differences per TPA			If we are able to get this detail into standardized TPA reporting then it could prove useful to Credit & Risk.			