



On January 2, 2025, the Securities and Exchange Commission (SEC) approved a rule change to adopt the new Financial Industry Regulatory Authority (FINRA) Rule 6500 Series, also referred to as the Securities Lending and Transparency Engine (SLATE). The rule change aims to improve transparency and efficiency in the securities lending market by implementing the requirements of SEC Rule 10c-1a, ensuring the reporting and dissemination of securities loan information meets regulatory standards.²

5 insights you should know

Reporting responsibility & fees: SLATE participation is mandatory and obligates a Covered Person³ to submit Covered Securities Loan (CSL)⁴ information to SLATE in accordance with SEC Rule 10c-1a and FINRA Rule 6500 Series. Firms may employ a Reporting Agent, but firms will retain responsibility for timely, accurate, and complete reporting. Fees will be charged by FINRA for system connectivity, reporting of initial CSLs, loan modifications, late reporting, and data product access for commercial purposes.

When to report: Initial CSLs effected on a business day at or after 12:00 AM EST through 7:45 PM EST must be reported the same day before 8:00 PM EST; if the initial CSL is effected on a business day after 7:45 PM EST, it must be reported no later than the next business day (T+1) before 8:00 PM EST. An Initial CSL effected on a Saturday, Sunday, federal or religious holiday, or other day on which SLATE is not open must be reported the next business day (T+1) before 8:00 PM EST.

What to report: Among the loan information to be reported are issuer's Legal Entity Identifier (LEI), security symbol (e.g., CUSIP, ISIN, or FIGI), date and time the loan was effected, settlement date, venue, amount, termination date, type of collateral, and collateral percentage. Some information, such as the MPID and LEI of each party to the CSL are only required to be reported if known. There are also reportable indicators for the reporter's capacity (lender, borrower, intermediary).

Loan modifications: A modification to a CSL effected on a business day at or after 12:00 AM EST through 7:45 PM EST must be reported the same day before 8:00 PM EST. If the loan modification is effected on a business day after 7:45 PM EST, it must be reported no later than the next business day (T+1) before 8:00 PM EST. Several modification types will require reporting and include modifications to reportable data elements and lifecycle event (i.e., terminations). A CSL tracking mechanism will be needed to help ensure compliance.

Dissemination of loan information: FINRA will make certain data elements publicly available on a next-day basis. Data elements (such as the unique identifier assigned by FINRA to the CSL, security identifier, and the amount of reportable securities loaned reported to SLATE) will receive a delayed dissemination of 20 days from when the initial CSL was effected or the loan amount was modified. Certain daily loan statistics will also be made available.

5 considerations to evaluate

1

Outsourcing: Firms may employ a Reporting Agent rather than creating their own automated systems and processes. Regardless of whether firms report their own information or utilize a Reporting Agent, consolidating information and data from across the organization will be a key challenge and firms should begin the process of identifying and assembling relevant information as soon as possible. If firms employ a Reporting Agent, they will still be required to take reasonable steps to ensure that the Reporting Agent meets requirements of the final rule.

2

Timely reporting: Whether self-reporting or via a Reporting Agent, firms may consider implementing automated process ahead of the compliance date to confirm CSLs effected between 12:00 AM EST and 7:45 PM EST are reported no later than 8:00 PM EST on the same day. Firms' compliance analysis will involve identifying reportable data elements in source systems of record and assembling accurate business requirements to trigger timely, accurate, and complete reporting.

3

Data accuracy and completeness: As firms rapidly mobilize to meet reporting requirements, it is crucial to implement robust pre- and post-submission controls to help ensure data quality. These controls should focus on increasing data accuracy and completeness and minimizing reporting errors. By doing so, firms can reduce the risk of regulatory penalties and limit the need for costly revisions.

4

Control process: Firms will need to have a controlled process for addressing loan modifications in a timely and accurate manner. The rule requires modifications to be reported as separate events. Firms should implement system requirements to monitor report fields for any changes that would trigger a loan modification report of an initial CSL.

5

Use of transparency in securities lending: The rule change aims to increase transparency by providing comprehensive, accurate, and accessible next-day (T+1) loan level data and T+20 dissemination of loan amounts on FINRA's website. This will enable market participants, including end borrowers and beneficial owners, to better assess lending terms and ensure consistency with market conditions, thereby improving balance sheet management and capital formation for financial institutions.

Endnotes

- 1. Financial Industry Regulatory Authority (FINRA), [“Proposed rule change to adopt FINRA Rule 6500 Series”](#) November 20, 2024, pg. 17.
- 2. Securities and Exchange Commission, [“Release No. 34-102093; File No. SR-FINRA-2024-007,”](#) January 2, 2025, pg. 2.
- 3. US Federal Register, [“Reporting of Securities Loans,”](#) November 2, 2025, Section V. Overview of the Final Rule, pg. 75647.
- 4. US Federal Register, [“Reporting of Securities Loans,”](#) November 2, 2025, Section V. Overview of the Final Rule, pg. 75648

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