



EquiLend Holdings LLC
17 State Street, 9th Floor
New York, NY 10004

January 14, 2013

Sent by email to fsb@bis.org

Secretariat to the Financial Stability Board
c/o Bank for International Settlements
CH-4002 Basel
Switzerland

Re: Comments on the FSB consultation paper “A Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos”

Ladies and Gentlemen,

We would like to thank you for giving us this opportunity to comment on the above-referenced matter, which we hope will provide additional insight to your already extensive work on securities lending and repos. We would also welcome the opportunity to participate in continuing discussions with the global regulatory community and hope that you find our comments valuable. If you would like to discuss our comments further, please feel free to contact us at the address above.

Introduction

EquiLend Holdings LLC (“EquiLend”) is a leading provider of trading, post trade and market data aggregation services for the securities finance industry backed by 10 global financial institutions: BlackRock; Credit Suisse; Goldman Sachs; J.P. Morgan Clearing; J.P. Morgan; Bank of America Merrill Lynch; Morgan Stanley; Northern Trust; State Street; and UBS. With its robust suite of automated trading tools, EquiLend enables its clients to scale their businesses with great efficiency on a global basis in all securities finance markets. Used by borrowers and lenders throughout the world, the EquiLend platform automates formerly manual trading and post-trade processes. Using EquiLend’s complete end-to-end services reduces the risk of potential errors and eliminates the need to maintain costly point-to-point connections while allowing firms to drive down unit costs. Firms can then free more resources to expand their business and grow trading volumes without increasing costs. This makes the EquiLend platform a cost-effective choice for all institutions, regardless of their size. EquiLend’s new data provider DataLend, is a worldwide provider of global securities finance market data. EquiLend has offices in New York, Toronto, London and Hong Kong. EquiLend subsidiaries are regulated by FINRA, IIROC and FSA.

Please visit www.equilend.com for further information.

Response

Having discussed with our owners and clients, and contributing to the responses of the trade associations that we belong to, we have limited our comments to the area of transparency and the potential role of a trade repository. We believe that because the vast majority of activity in secured financing transactions takes place between regulated entities, much of the possible data requirements discussed are already submitted to regulators, trading platforms, service providers and market data providers. Given the large volumes of data, we believe that it would be more efficient and cost effective for these data sets to be leveraged to provide the information that is required in a standardized manner.

We strongly support market standardization and believe it is imperative that there is global consistency in the collection and normalization of data to maximize the benefits and efficiencies for all parties.

The collection of data through trade repositories could possibly provide a solution, but it is first important to understand specific data sets that would be required before it is clear whether this is the correct approach. It is also important to obtain further clarity on a number of specific issues with the proposed data set, including regional requirements and cost. This would then allow for a full gap analysis to be completed.

EquiLend believes that once the specific data sets are identified and the above issues clarified, we will be in a better position to assess how we can best move forward efficiently and effectively in order to achieve the goals sought by the consultation paper.

Please feel free to contact us with any questions you may have in connection with this important matter.

Thank you for your continuing interest in EquiLend.

Very truly yours,



Krysta J. Otis
General Counsel

CC: Brian P. Lamb, CEO, EquiLend Holdings LLC