

2023 Year In Review



Market Leadership

LSTA INITIATES COVERAGE of private credit/direct lending markets

SUCCESSFULLY SHEPHERDED loan industry through the LIBOR transition

LAUNCHED PARTNERSHIP with Deal Catalyst delivering LSTA/DC CLO and Direct Lending conferences



Education & Events

ANALYZED
\$750B of secondary loan trades

OVER
500 attendees at LSTA Annual Tokyo Investor Conference

14 WEBINARS HOSTED
WITH OVER **4,300** attendees

OVER
1,000 attendees at LSTA Annual NY Conference

6,000+ CLE certificates conferred

3,000+ next generation loan market professionals educated through the LSTA University Summer Series

LAUNCHED Product & Technology Committee



Industry Advancements & Enhancements

Helped “unstick” thousands of trades

Launched the “open source” CUSIP Entity Identifier (“CEI”) in collaboration with the LSTA and Versana

Published scores of documents, forms and advisories to keep the market functioning effectively

Launched the Directory and Escalation Matrix, with 100+ participating institutions

Serves as Co-Secretariat of the ESG Integrated Disclosure Project, a broad industry collaboration



Policy & Advocacy

ADVOCATED FOR institutional term loans continue to be distinct from securities; 2nd Circuit affirmed that position in their Kirschner decision

SUCCESSFULLY ADVOCATED for the exemption of CLOs from the Private Fund Adviser Disclosure Rules

SUBMITTED comment letters and actively engaged with SEC on Liquidity Risk Management Rules for Open End Funds

SUBMITTED three comment letters on SEC’s Conflicts of Interest in Securitizations; Final Rule was significantly improved from Proposed Rule.