LSTA
ADVANCING THE CORPORATE LOAN MARKET

Tuesday, May 5, 2026 // Philadelphia, PA

2026 Operations & Technology Conference

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Welcome address

SPEAKER

Sean Griffin, CEO and Executive Director, LSTA

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The Current Landscape: Syndicated vs. Private Credit Operations

MODERATOR

Ilaria Fleischer, Managing Director and Head of Private Deal, Loan and Onboarding Operations, Oak Hill Advisors

SPEAKERS

Matt Clarkin, Senior Vice President and Head of Private Market Operations, U.S. Bank

Sandra Cuskie, Vice President of Loan Operations, PGIM Public and Private Fixed Income

Marc Sileo, Managing Director, Blackstone Credit and Insurance

Allison Tanenbaum, Managing Director and Global Head of Trading Operations, Apollo

The Current Landscape: Syndicated vs. Private Credit Operations

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Apollo

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Optimizing Data Efficiency in the Loan Ecosystem

MODERATOR

Hugo Pereira, Vice President of Market Analytics & Investor Strategy, LSTA

SPEAKERS

Brian Callahan, Founder and CEO, Coefficient Markets

Julia Kingsbury, Product Strategist, Versana

Don Nilsson, Chief Product Officer, Siepe

Optimizing Data Efficiency in the Loan Ecosystem

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Julia Kingsbury

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Don Nilsson

Chief Product Officer

Siepe

Poll question #1

What is the biggest obstacle to data integrity in the loan market?

a) Different data sources/formats
b) Identifiers
c) Corporate actions/restructurings
d) Bespoke documentation
e) Timing of data

Poll question #2

What is your role in the market?

a) Agent
b) Loan Administrator/Servicer
c) Trustee/Custodian
d) Loan Closer
e) Legal
f) Tech

Poll question #3

If you could wave a magic wand and make 1 wish to improve data integrity in the market, what would it be?

a) Standardize agency notices
b) Clarity around CUSIP/identifiers in amendments
c) STP/API
d) Timeliness of the data
e) More standardized credit agreements

Morning coffee break

LOANSTREET®

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Restructurings, Amendments and Corporate Actions: How to Avoid Lifecycle Chaos

MODERATOR

Jacqueline Custodio, Director of Commercial Strategy – Loans Data, S&P Global Market Intelligence

SPEAKERS

Guy Nuckles, Co-director of Operations, Shenkman

Carolina Quinonez, Director and Global Head of Middle Office Syndicated Loan Trading, BNP Paribas

Jake Reynolds, Assistant Vice President of U.S. Client Confidentiality/Corporate Actions, Barclays

Restructurings, Amendments and Corporate Actions: How to Avoid Lifecycle Chaos

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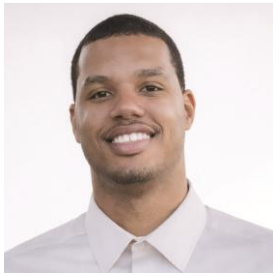


Jake Reynolds

Assistant Vice President of U.S. Client Confidentiality/ Corporate Actions

Barclays

Restructurings, Amendments & Corporate Actions: Avoiding Lifecycle Chaos

Post 2025 Conference Corporate Actions Working Group Updates:

- Representation from ***ALL*** sections of the loans market volunteered to participate in the committee
- The committee worked with LSTA to issue the first major recommendation with respect to voting transactions around the Loan Market Holiday schedule.
- Generated standardized language and data elements to improve operational efficiency and return to closing rates across the market.

The LSTA Recommended Amendment Voting and New Transaction Guidelines

December 12, 2025

Given the business and operational challenges that arise during amendment voting, and in observance of our Loan Market Holiday schedule, LSTA recommends the following to facilitate clarity and consistency for all market participants:

For any Loan Market Holiday (herein "Holiday") that falls on a Business Day other than Monday, all Votes with a deadline due before the Holiday should be submitted by noon ET on the Business Day immediately prior to the Holiday. For example, if the Holiday is on a Thursday, Votes are due by noon ET on Wednesday.

Additionally, any new Transactions should follow the same accord in that they should not be released to the market past noon ET on the Business Day prior to the Holiday. Instead, any new Transactions should be launched on the Business Day immediately following the Holiday.

Furthermore, existing Transactions should not be accelerated so that their deadlines fall on the Business Day prior to the Holiday unless the decision to accelerate is made at least 24 hours before the new deadline. For example, if the Holiday is on a Thursday and the Vote deadline is moved to Wednesday at noon ET, the decision to accelerate should be made by Tuesday at noon ET.

For the avoidance of doubt this is a recommendation only and all parties are encouraged to maintain an appropriate level of staffing on the days both prior to and immediately succeeding Holidays.

These guidelines are intended to minimize operational disruptions and ensure that all parties have sufficient time to process Votes and Transactions around Loan Market Holidays.

Definitions

- **Business Day**: Any day excluding Saturdays, Sundays, or any day the Federal Reserve Bank of New York is closed. In addition, for purposes of this recommendation, Business Day excludes any day on which the New York Stock Exchange is closed.
- **Loan Market Holiday**: Any day designated on the Loan Market Holiday schedule during which loan market operations are suspended or limited.
- **Transaction(s)**: The initiation of any new Vote, amendment, repayment, or any other market activity that would require a Lender's participation, action, agreement, or other processing activity.
- **Vote(s)**: Any requested Lender activity, including but not limited to passive or proactive consent, objection, or other interactive communication that facilitates a direction directly or indirectly to the agent on a Lender's principal share.

Ellen Hefferan
Executive Vice President of Operations & Accounting

Transaction Documentation Standardization

- ID Facilities in scope
- What the change is
- Are fees anticipated (consent/OID)
- Vote elections and anticipated results clearly stated
  - *Ex: Cashless Roll = principle moves from X to Y facility with(out) OID/Consent Fee*
  - *Decline = Repaid at par / remain in old tranche*
  - *Non-Response/Abstain = Decline*
- Voting minimum time periods
  - *Minimum 3-business days; end of business day cutoff is 12PM NYK |Post 12PM = start business day count the next day*
  - *Permit extending votes but eliminate accelerations*
- Note anticipated effective date – avoiding "Soon Thereafter"
- Operations & Legal contact details on posting memos/lender presentations
- Consistent structure and standardize terminology
  - *Cashless Roll: Continue participation in the amended facility without cash movement*
  - *Full Repayment: Lender repaid and exits the facility*
  - *Exit and Recommit: Lender exits and re-enters under new terms (if permitted)*

FACILITY IDS – IS A CHANGE NEEDED?	
✓ **CHANGE**	⊘ **NO CHANGE**
• Maturity extensions • Spread changes • Rollovers / New Facilities (consents collected)	• Fungible Add-on ONLY (no other changes) • Technical Requests (CA terms – no facility change) • Prepayments • Administrative Agent Change [must notify market identifier managers (LX/CUSIP/BB/etc.)]

Notices: Standard Mandatory Minimum Datapoints

- Credit & Facility name(s)
- Credit & Facility identifiers (ex: CUSIP/LoanX)
- Global & Principle holdings before & after
- Repayment values
  - If payment was part of a voting action, the offered value (used for % reduction) as well as any rejected value should be clearly stated
  - If multiple payments are made on the same date the order of application should be noted (i.e. Amortization, then Prepayment) to avoid market confusion.
- Notes section utilized for amendments (ex. former ID A rolling to new ID B or repaid at X% / principal remains in A if declined)
- Output of notices should be CLEAR

Notices: Good vs No Thank You

- Minimal information provided
- Missing global amounts
- Provided information font is too small & almost illegible
- No custom notes section

Global Loans Operations Notification

DATE :
TO :
ATTN :
RE :
AGENT :
REF :
CUSIP :

Payment of the amount(s) specified in this notice is subject to the lender's compliance with all its obligations under the subject credit agreement

USD Term SOFR CME Principal Payment

Please be advised that the borrower has elected to Paydown a portion of the USD Term SOFR CME Outstanding under the above referenced facility.

Loan Alias :
Borrower :
Effective Date :
Paydown Amount :

Date:
TO:
ATTN:
Fax:
Email:

Re:

Description:

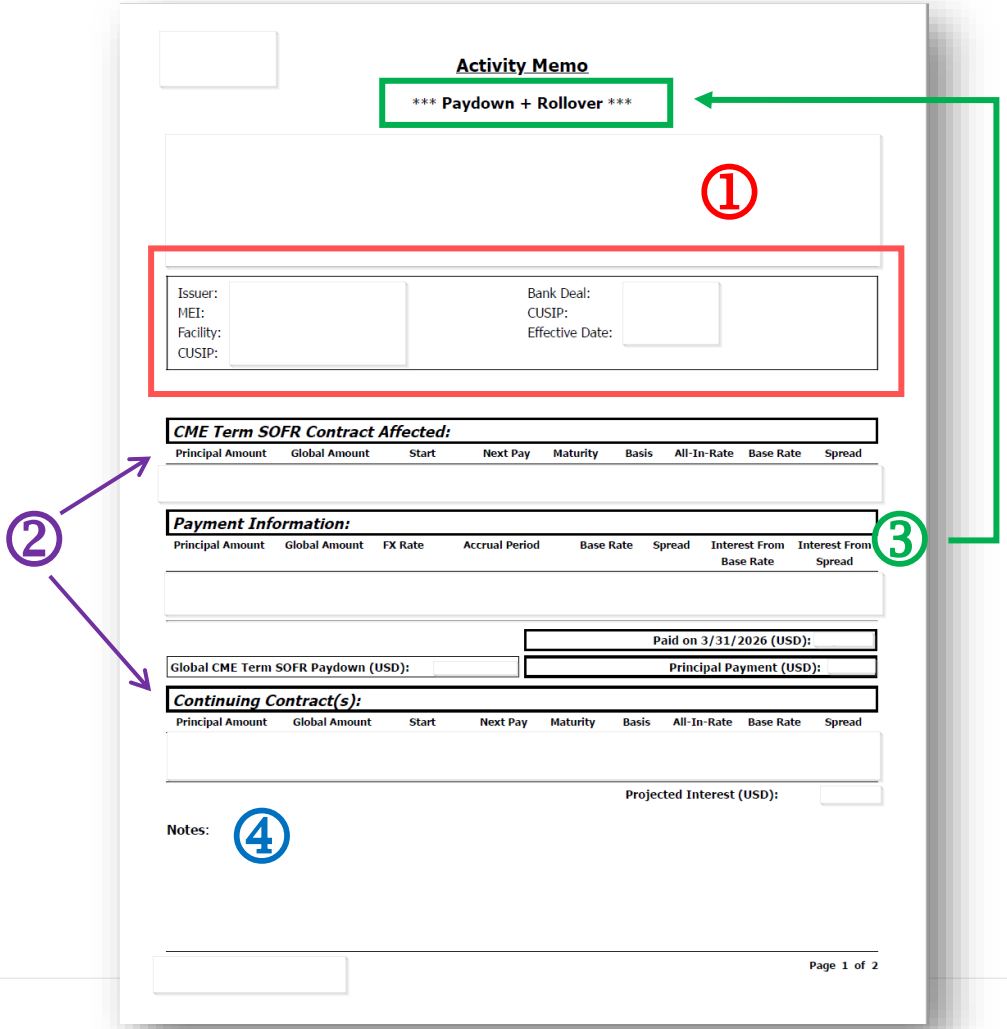
Effective:

Loan Reference Number:
Spread Adjustment :

Description Global Amount Your Share

Notices: Good vs No Thank You

1. All facility information is present
2. Reset rates and global amounts pre/post identified
3. Changing activity identified
4. Section for any custom notes that may accompany the data to ensure operational processing



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Settlement Data Review

SPEAKER

Jack Colombini, U.S. Head of ClearPar, Americas, S&P Global Market Intelligence

Settlement Data Review

Jack
Colombini

U.S. Head of ClearPar, Americas

S&P Global Market Intelligence

S&P Global
Market Intelligence

25 Years of ClearPar

Settlement Data Review

May 2026

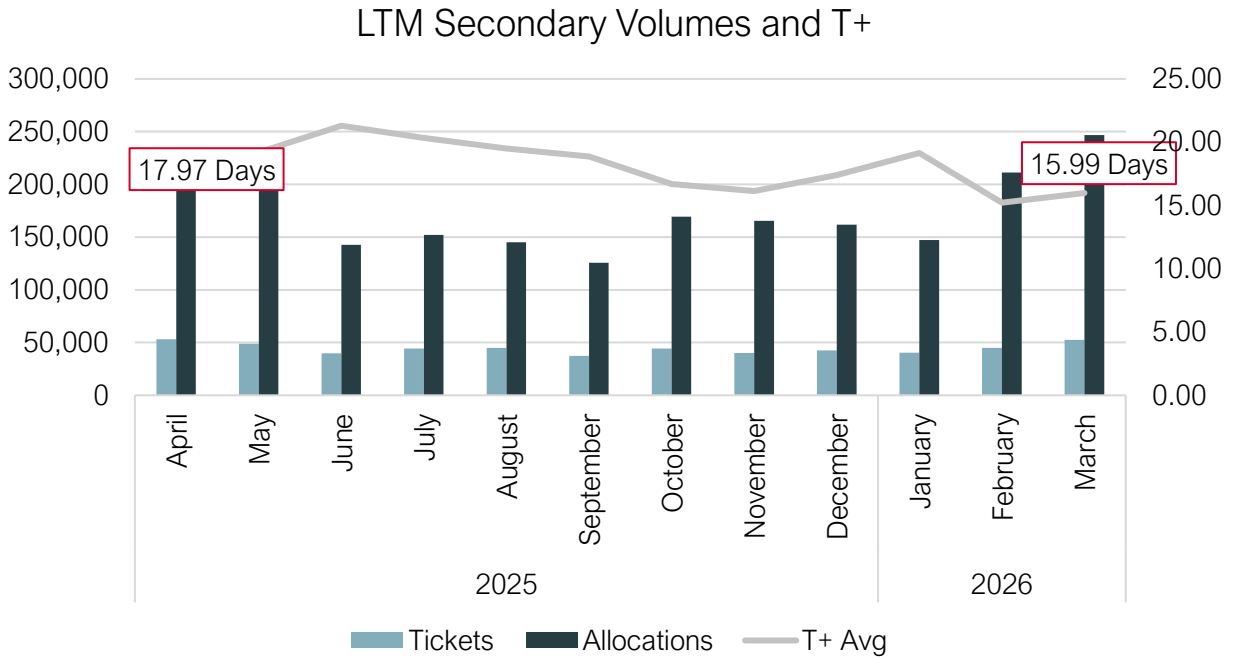
Contact us: John.Colombini@spglobal.com / Curan.Brah@spglobal.com

One Year Lookback | Market Volumes Continue to Grow

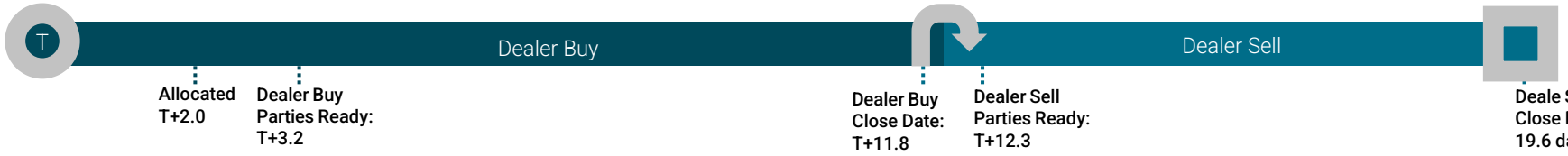
As monthly allocation volumes reach the highest on record, the market is simultaneously seeing the lowest settlement times in ClearPar's 25-year history.

- 22% increase in allocation QoQ in Q1
- Allocations per trade increased to 4.7 per trade in February and March.
- 3,401 new entities created in 2025, a 16% increase YOY.

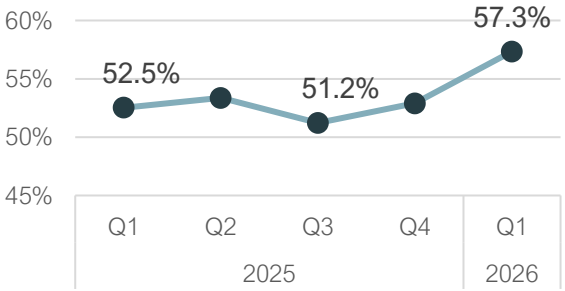
*1,032 already created in 2026.Q1



Full Settlement Workflow | How all parties are contributing to faster T+

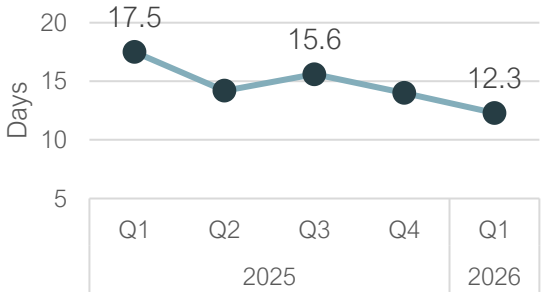


% of Trades w/ Integrated Buyside



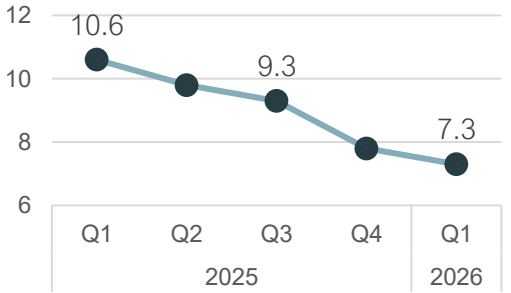
- Buysides integrated on 57% of trades in Q1, a 5% increase YoY
- Trade allocations by integrated parties occur 1.2 days faster than manual and T+ settlements are 2.5 days faster.

Dealer Readiness When Selling



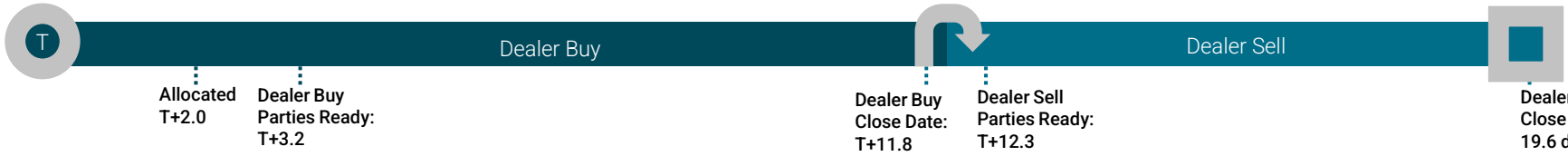
- With Dealer-Buys closing in 11.8 days, now sells are queued for agents by T+12
- Agent delay one day faster on sells.

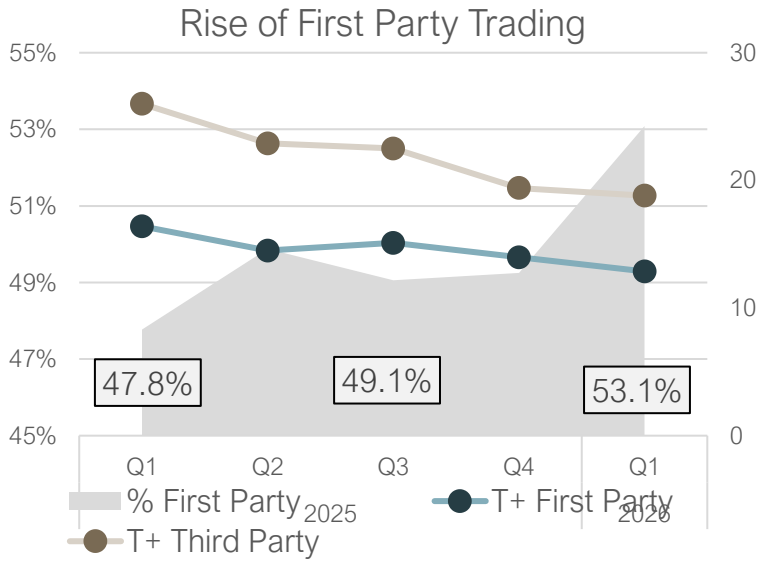
Agent Delay on Dealer Sale

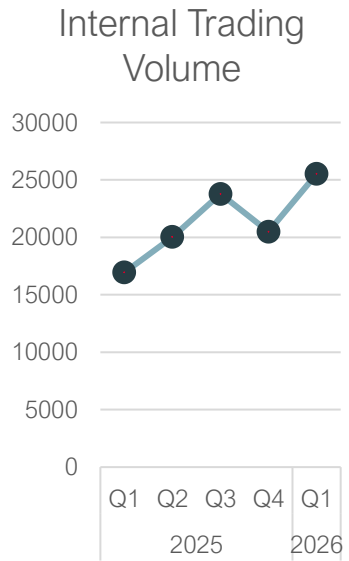


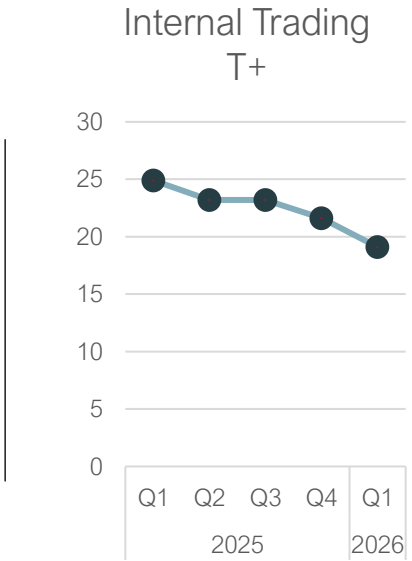
- Agents are closing trades 3 days faster YoY.

Full Settlement Workflow | Trading Behavior Changing









- Trades where dealer is agent have risen over 5% points in the last year.

Optimize Your Settlement Workflow | Use these available features today!

Stay engaged with the latest features and Lending Solutions modules via our ClearPar Connect webinar series.

Get Integrated!

- 16 integrated agents cover over 70% of the settled volume today.
- 20 dealers deliver over 86% of the volume via integrated channels.

Get your tax forms validated!

- Turn on Tax Utility integration; existing forms will be validated by S&P's leading tax experts
- Agents and dealers have visibility into validation status via widely adopted Tax Utility platform

Onboard DataXchange's Free Notice Access

- Free, self-service access to a centralized platform for notices from participating agents
- Automates thousands of inbound notice requests to agents every month

Look out for ISO 20022 requirements (June)

- ADFlow and ClearPar data messages will be enhanced to include required address fields
- Act quickly upon go-live to approve pre-populated address data for population in ADF and ClearPar

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Closing and Settlement Reimagined: Moving from Friction to Efficiency

MODERATOR

Ellen Hefferan, Executive Vice President of Operations & Accounting, LSTA

SPEAKERS

Deirdre Whorton Cesario, VP and Head of Trade Closing, Americas, Deutsche Bank

Bernadette Conway-Craft, Executive Director and Head of Global Loan Operations, Americas, UBS

Jeff Frusciante, Managing Director and Head of Operations, Brigade Capital Management

Kristie Gutierrez, Director and Head of U.S. Loan Trading Operations, Citigroup

Mary Heath, SVP and Head of Private Market Operations, Voya Investment Management

James Pagnam, Senior Director of Bank Loan Operations and Settlements, Canyon Partners

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Smarter Operations: How AI is Transforming Loan Workflows

MODERATOR

Michele Lieber, SVP and Global Head of Government Affairs and Regulatory Strategy, FactSet

SPEAKERS

Coran Darling, Associate, DLA Piper

Russel Joseph, Senior Vice President of Product, Nammu21

Daniel Liechtenstein, Co-founder and CEO, Hypercore

Ryan Morick, Managing Director, Private Credit Innovation and Strategy Team, Alter Domus

Chris Papathanassi, CEO and Founder, Oneiro

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Distributed Ledger in Syndicated Lending: Real Utility or Theoretical Fix?

MODERATOR

Tyler Harttraft, Partner, Bull Harttraft, LLP

SPEAKERS

Charles Carter, SVP and Global Head of Digital Asset Transformation & Operations, State Street

Jay Katz, CEO of Loan Market Solutions, Etherealize

Paul Zappier, Founder, President and Chief Product Officer, HashLynx

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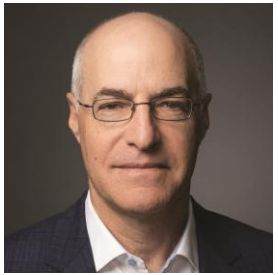

Jay Katz

CEO of Loan Market Solutions

Etherealize

Paul Zappier

Founder, President and Chief Product Officer

HashLynx

Afternoon coffee break

ALSTON & BIRD

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Scaling Private Credit: Lessons Learned and Actionable Steps

MODERATOR

Michael Schuster, Managing Director, BBH

SPEAKERS

Gaurav Diwan, Director of Private Funds Implementations and Technology, Indus Valley Partners

Todd Fellhauer, Head of Operations, Golub Capital

Josh Herrera, President & Co-founder, LendOS

Sandra Stulberger, Managing Director, BlackRock

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Closing Roundtable: The Three-Year Roadmap for Lending Operations

MODERATOR

Ellen Hefferan, Executive Vice President of Operations & Accounting, LSTA

SPEAKERS

Ann-Marie Baker, Deputy COO, Muzinich & Co

Elena Boeva, Director and U.S. Chief Operating Officer, Aflac Global Investments

Closing Roundtable: The Three-Year Roadmap for Lending Operations

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Director and U.S. Chief Operating Officer

Aflac Global Investments

Cocktails

oneiro