



Standard Fail Report

WHITE PAPER

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Table of Contents

Executive Summary	1
Scope and Implementation of the Standard Fail Report	1
AMF Fails Management Working Group	2
Timeline	2
Standardized Fail Reporting	4
and its Benefits	
Standard Fail Report	4
Business Scope	4
Business Specifications	5
Technical Specifications.....	5
Template	6
Reason for Fails	12
Working Group Members	14

Executive Summary

Trade settlement fails affect asset managers, dealers and custodians. All parties to a trade face financial and operational risk until a security settles. In spite of the securities industry's best efforts, trades are at risk of failing due to a series of factors which are enumerated on pages 12-14 of this report. Fails encompass all asset classes and product lines and have the potential for creating a costly expense and operational burden for the securities industry when they occur.

Currently, if a trade fails to settle, broker/dealers and some custodians notify the asset manager that a fail has occurred. The day after settlement, the asset manager typically receives a report from its broker/dealer and custodian that lists all the trades that are failing to settle. These reports are delivered to asset managers either in a general format or are customized according to the asset managers' preferences. This White Paper recommends the usage of an industry standard fail report and discusses the benefits of using a standard. This fail report template would enable broker/dealers and custodians to embrace an industry standard format and method for reporting fails to their asset manager counterpart. The Working Group is confident that in using an industry-developed standard template, all parties to a trade would add efficiency in the fails reporting process. Not only would asset managers receive complete fail information from their trading counterparties and custodians in a uniform format, but both broker/dealers and custodians (who act as agents for securities settlement) would neither have to customize their fail reports for each of their asset management clients nor would they have to customize their reports by asset class or product. A more detailed review of the benefits of using a standardized fail report is discussed later in this paper.

Scope and Implementation of the Standard Fail Report

The proposed Standard Fail Report described in this White Paper would only apply to fail reporting done by dealer or custodian to an asset manager. Inter-dealer trades use CNS (continuous net settlement), which centralizes the settlement of compared transactions. During the CNS process, reports are automatically generated which document the movements of money and securities.

This Standard Fail Report would be used for both global and domestic trades, both equity and fixed income with the option of expanding the template to include other asset classes. OTC derivatives and cash movements are not included in the scope of this White Paper. This template is neither intended to replace industry agreements or rules nor does it directly affect the procedures for clearing fails. The U.S. Treasury's Buy-in Rules¹ and procedures such as

¹ The U.S. Treasury's buy-in rules layout a process by which the buyer of securities, whose seller fails to deliver the securities contracted for, can 'buy in' the securities from a third party with the defaulting seller to make good if the securities have not been. MBS buy ins cannot be executed 60 calendar days after the settlement date; buy ins can be issued, but cannot be executed for 10 business days after issuance. For the U.S. government securities, buy ins cannot be executed 30 days after settlement date, the buy in can be issued at 30 days but cannot be executed for 10 additional business days. These requirements apply to all entities that are required to register or provide notice of their status as government securities brokers and dealers.

Round Robins² remain important protocols for clearing aged or chronic fails.

This Standard Fail Report is not intended to replace securities settlement and reconciliation messages offered by SWIFT³, rather it is intended to serve as a guide for all proprietary messaging. The Standard Fail Report is intended to provide asset managers with a comprehensive set of data points for the trades failing to settle within one file. Custodians using SWIFT, on the other hand, report fails on a trade-by-trade basis and may also provide an end-of-day summary report on failing trades. The Standard Fail Report can be particularly useful for smaller buy side firms and other parties in the event they are either not SWIFT capable.

In this White Paper, it is acknowledged that the implementation of this Standard Fail Report will take time and may require minor changes in both technology and in business practices. Accordingly, The Asset Managers Forum of SIFMA supports implementing this standard through a phased-in approach by which all the parties to a trade would work toward a common standard via a consistent format and recommended data elements.

AMF Fails Management Working Group

In October 2006, The Asset Managers Forum (“AMF”) hosted a workshop on fails management and resolution for securities industry professionals. At the workshop, participants agreed that many of the issues causing fails may be significantly reduced if industry firms worked together to bring about change.

- 2 A Round Robin is a procedure that is employed to clear aged or chronic fails. Round Robins involves three or more market participants that enter into a transaction such that each firm both fails to deliver and fails to receive securities and the unsettled positions are closed out by pair-off the contra fails and settling only the contractual cash differential.
- 3 The Society for Worldwide Interbank Telecommunication (“SWIFT”) is a global provider of secure financial messaging services (www.swift.com). SWIFT MT 548 message is described by SWIFT as a “settlement and reconciliation message.” SWIFT is the mechanism by which ISO messages are sent.

THE ASSET MANAGERS FORUM Fails Initiative Timeline

2006

October 12

The Asset Managers Forum hosts a Workshop on Fails Management and Resolution. Workshop participants and members encourage AMF to commence an initiative that would reduce fails.

November 15

AMF staff contacts participants from AMF Fails Workshop, AMF STP Committee, select members of the Fixed Income Operations Conference and select SIFMA staff to announce launch of and solicit participation in the AMF Fails Working Group.

December 7

AMF Fails Working Group holds kick-off meeting. Robert Kemp of Morgan Stanley Investment Management is chosen as Chair of the Working Group.

December 14

Working Group Update at AMF Steering Committee Meeting.

Participants of the workshop recommended that the AMF develop a working group to address issues and risks surrounding trade fails.

In following with its members' recommendations, the AMF formed a Fails Management Working Group to identify initiatives that reduce operational risk arising from the most common types of fails. To this end, the Working Group has taken initial steps to improve the operational activities associated with the clearing and settlement of security transactions.

Robert Kemp of Morgan Stanley Investment Management serves as Chair of the AMF Fails Management Working Group. Under his leadership, the Working Group conducted monthly meetings with the support of AMF / SIFMA staff. In its discussions, the Working Group participants acknowledged that there is a dearth of information and metrics available to counterparties today. Without the proper information, interested parties may not be able to identify the root cause of a fail, which could lead to longer settlement times and increased costs. Clearly, there is a need for an industry standard report to serve as a tool for developing metrics. Hence, the primary goal of the Working Group was to develop a set of data attributes and an effective reporting format that would help asset management firms both identify and research failing trades in an efficient manner. The single style format differs from the current multi-formatted reports asset managers receive today. The objective of the Working Group was to create a standard fail report that can be utilized industry-wide and in addition, to produce a trade settlement lifecycle illustration for industry reference.

Understanding root causes of trade fails and gathering metrics surrounding those causes is a task asset managers struggle with today given the reporting inconsistencies that exist in the industry. Through both broker and custodial usage of this Standard Fail Report, asset managers are equipped to develop comprehensive fail metrics and identify root causes of fails within their own firm and with their counterparties. These metrics would be helpful in identifying trends on why fails occur.

As a part of its efforts, the Working Group communicated with interested constituencies and, where appropriate, leveraged the work done by other groups, such as ISITC, an industry standards organization that promotes electronic

2007

January 3

AMF Fails Working Group holds second monthly meeting. Group reviews a draft standardized template.

February 1

Third monthly meeting of AMF Fails Working Group.

February 9

AMF Fails Working Group Chair, Robert Kemp of MSIM and other members of the Working Group update the AMF at the Forum's Members Meeting.

March 8

Fourth monthly meeting of AMF Fails Working Group.

continued on p. 8

trade and communications protocols. The AMF Fails Working Group is comprised of more than 60 AMF and SIFMA members. For a complete list, please refer to pages 14-15.

Standardized Fail Reporting and its Benefits

By using this Standard Fail Report template, asset managers would be able to:

- better research fails;
- create metrics and mitigate fails by bringing automation to a manual process; and
- readily identify and track performance in an effort to understand the root causes of fails.

By having readily-available information on the causality of fails, an asset manager can take appropriate action to clear and settle the trade in the most effective manner. In addition, an asset manager can act with assurance when allocating resources to address fails. Once the industry has a better understanding on the root causes of fails and their frequency, it may be feasible to recommend operational industry best practices to avoid fails.

Standard Fail Report

The report template described below sets forth the data attributes recommended for inclusion in this Standard Fail Report. The AMF recommends that the following format be used in order to foster an industry standard. It should be noted that report originators have the option to insert data as known, but are requested to use the recommended template in its entirety insofar as it maintains consistency for downstream automation and programming purposes. Some fields may not be relevant to a particular asset class and some information may not be known. However, insofar as it is practicable, report originators should complete the report (as described in this White Paper) on a best efforts basis. Furthermore, AMF supports a phased-in implementation of this Standard Fail Report.

Business Scope

- The fail report should be in the point of view of the asset manager.
- This fail report would apply to equity and fixed-income trades.
- The fail report will include all fails as of the close of business on settlement date. The report will be sent in the morning of settlement day +1 by 10 a.m. ET. A trade should be included in the report, even if it was cleared in the morning of settlement day +1, as long as it was a fail as of the close of business on settlement day. Example: Today's date is 2/28/2008. All trades that failed at the close of 2/27/2008 should be on the report.¹

¹ The Working Group recognizes that certain asset classes (such as MBS) or cross-border transactions may not be able to meet these criteria because of either settlement cycles or time zone differences. In these instances the report should be completed using the recommended template on a best efforts basis.

Business Specifications

- Listed below are the data fields (in an excel report these would be column headings) and definitions.
- If the information cannot be provided for a particular data field at the time of report generation, the field should still appear.
- If the security ID (CUSIP, ISIN, Sedol, Pool ID) is not available, the field should be blank.
- Primary/Secondary -The report is grouped into primary and secondary fields. Primary fields represent the minimum data required to research the failed transaction. Secondary data enables the asset manager to clear the fail without extensive research of its records.
- This report is only for transaction fails; no pair-offs or S.P.O. charges.

Technical Specifications

- The report should be sent in either .xls or .csv format.²
- No logos on the report.
- The following items should appear at the end of the report:
 - Item count
 - Trailer informing the user this is the end of the report.
- Each block row on the report should represent one fail.
- Original Face, Current Face, and Net Money should be absolute numbers; no negatives.
- Unless specified below, all numbers should be absolute and formatted with commas and two decimal places.
- If the data field contains a number and the value is zero please use 0.00 and not null.
- Any disclaimers should be added to the end of the report.
- Notes on soft copies or reports in Excel or Text:
 - Row 1 general header information (e.g., firm name and description: broker/dealer or custodian). No company logos should be included in the header.
 - Row 2 column headings.
 - Row 3 lists reference ID
 - Row 4 lists the first fail.

² As a first step toward automation the Working Group recommends that the Standard Fail Report be sent in either .xls or .csv because these formats are the predominate tools used by market participants at the time of writing this paper. These formats can be used by any party to a trade (dealer, custodian, prime broker, etc.).

REF ID	PRIMARY/ SECONDARY	FIELD	DESCRIPTION
1	Primary	Status	Fail or Settled – Fail – trade is failing and was not redelivered Settled – trade is being reported to the user as a fail, but the trade has been re-delivered to counterparty this morning.
2	Primary	Broker ID / Name	Broker's account number.
3	Primary	Account Name	Name on the asset manager's client account; (alpha/numeric designation)
4	Primary	CUSIP	Security identifier.
5	Primary	Trade Date	Date on which the transaction occurs. Please use the format mm/dd/yyyy.
6	Primary	Settlement Date	The date on which the securities must be settled. Please use the format mm/dd/yyyy.
7	Primary	Trade Quantity	The face value or original principal amount of bond, which should have two decimal places and commas.
8	Primary	Fail Quantity	The face value or original principal amount of bond, which should have two decimal places and commas.
9	Primary	Trade Net Money	The funds that will be exchanged on settlement date of the trade. Display with two decimals and commas.
10	Primary	Fail Net Money (for partials)	The funds that failed to settle on settlement date. Display with two decimals and commas.
11	Primary	Age	How many days this trade is failing. This is calendar days from contractual settlement date. This may not be negative and no decimals.
12	Primary	Transaction Type (Buy or Sell)	The transaction entered in this field should represent the view of the asset manager. The various transaction codes that should be listed are: Buy Sell Short - only the custodian Cover - only the custodian.
13	Primary	Custodian ID	Internal account ID for the custodian or prime broker.

REF ID	PRIMARY/ SECONDARY	FIELD	DESCRIPTION
14	Primary	Investment Manager ID	Investment manager's internal account number.
15	Primary	ISIN	International Securities Identification Number. A unique international code, which identifies a securities issue. Each country has a national numbering agency, which assigns ISIN numbers for securities in that country.
16	Primary	SEDOL	A code used by the London Stock Exchange to identify foreign stocks, especially those that are not actively traded in the U.S. and do not have a CUSIP number.
17	Primary	Pool ID	The 6-digit pool number assigned by the agency to identify the security. On FHLMC Gold pools, the leading position is a letter. GNMA pools additionally contain a pool suffix identifying the GNMA plan (X for GNMA I, C for GNMAII Custom, or M for GNMAII Multi-Issuer (Jumbo)). Pool numbers are not unique.
18	Primary	Custodian CUSIP	It is part of DTC practice for CD and CP trades that a 'Generic' CUSIP is used by the broker and the custodian to settle the trade. CUSIP: 06737J006 is what settles in the market but it is linked to the actual CUSIP: 06737JUP8 which is what all I.M.'s swift over.
19	Primary	Ticker Symbol	A system of letters used to uniquely identify a stock or mutual fund.
20	Primary	Security Name	Short name of the security.
21	Primary	Trading Broker	The broker that executed the trade.
22	Primary	Trading Broker DTC Number	The trading broker's DTC number
23	Primary	Settlement Broker	The broker that will settle the trade.
24	Primary	Settlement Broker DTC Number	The settlement broker's DTC number
25	Primary	Price	The price of the transaction. This should be decimals out to ten (100 digits).

REF ID	PRIMARY/ SECONDARY	FIELD	DESCRIPTION
26	Primary	Yield	Yield is the coupon rate of interest divided by the purchase price, called current yield. This value should be expressed as a percentage.
27	Primary	Delivery Date	Format should be mm/dd/yyyy. 48 Hour Rule for MBSCC Good Delivery on Mortgage Pools. This is the date the securities will be delivered.
28	Primary	Current Face	The current remaining monthly principal on a mortgage security. Current face is computed by multiplying the original face value by the current principal balance factor. Display with two decimal places and commas.
29	Primary	Interest	Interest earned but not yet due and payable. In the context of bond, it is the next coupon to be paid multiplied by the time elapsed since the last payment date and divided by the total coupon period. The field should have two decimals. If the field is zero, the value should be 0.00; it should not be left blank, nor should it read "null."
30	Primary	Commission	If an agency trade, the commission charged on the trade
31	Primary	SEC Fee	If the trade has no fee, the field should have 0.00 and not null. Transaction fees to the SEC based on the volume of securities that are sold on their markets. These fees recover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals.

THE ASSET MANAGERS FORUM **Fails Initiative Timeline**

2007

March 12

Working Group Update at AMF Steering Committee Meeting.

March 22

AMF staff and Working Group member Bill Glynn of Merrill Lynch report on AMF Fails Initiative at SIFMA Government Operations Committee meeting.

April 4

Fifth monthly meeting of AMF Fails Working Group.

May 9

Sixth meeting of AMF Fails Working Group.

REF ID	PRIMARY/ SECONDARY	FIELD	DESCRIPTION
32	Primary	Other Fees	Any other non-SEC fees such as Stamp Tax, etc.
33	Primary	Settlement Currency	This will be the settlement currency on the trade.
34	Primary	Bank Unique Trade ID	This is a unique ID at the bank for this transaction, which could be used for tracking purposes.
35	Primary	Client Reference ID	This is a unique ID at the counterparty for this transaction, which could be used for tracking purposes. Enter either Investment Manager transaction ID or broker/dealer transaction ID.
36	Primary	Note1	Free form text field to add any additional information.
37	Primary	Note2	Free form text field to add any additional information.
38	Secondary	Fail Reason Code	Enter numeric fail code (See "Reason for Fail" section)
39	Secondary	Reason for Fail	Description of Fail Code
40	Secondary	Alert Code	Client's account details for determining SSI.
41	Secondary	Account-Net Short Name	Client's account details for determining SSI.

2007

May 24

AMF Fails Working Group presents draft Fails Report to AMF Membership.

July 17

Seventh meeting of AMF Fails Working Group.

July 23

AMF Lunch and Learn on Standardized Fail Reporting and public review period.

September 20

Fails Initiative Update at AMF Member Meeting.

REF ID	PRIMARY/ SECONDARY	FIELD	DESCRIPTION
42	Secondary	Asset Type 1	One of the following alternatives should be indicated: Equity Fixed Derivative (for possible future use) Other
43	Secondary	Asset Type 2	This is a free form text field to address any additional requirements on asset type.
44	Secondary	Coupon	The interest rate that the issuer of a bond agrees to pay each year to the bond holder. The format should be 5 decimals and percent sign. If no coupon, it should be 0.00 and not null.
45	Secondary	Maturity	The date upon which the principal of a bond is paid to the investor. Display mm/dd/yyyy
46	Secondary	Factor	This should have at least 10 decimal places.
47	Secondary	Country Description	Country where security was issued.
48	Secondary	Settlement Location	PSET= Place of settlement
49	Secondary	ECN	Free form text (insert TradeWeb, MarketAccess, Lava, Bloomberg, etc.)
50	Secondary	Instruction	Free form text for any special instruction that was used for settlement.

THE ASSET MANAGERS FORUM **Fails Initiative Timeline**

2007

October 1

Eighth meeting
AMF Fails
Working Group.

October 3

Working Group responds to comments from the SIFMA Government and MBS Operations Divisions..

October 12

Comments received from Securities Operations Division of SIFMA.

October 17

Working Group responds to comments from the Securities Operations Division of SIFMA.

REF ID	PRIMARY/ SECONDARY	FIELD	DESCRIPTION
51	Secondary	ABA Number	American Bankers Association number identifier
52	Secondary	Broker's Bank ID	This is for the brokers only. This would be their bank number.
53	Secondary	Euroclear Number	Number that identifies Euroclear account for settlement purposes.
54	Secondary	BIC	Bank Identifier Code (BIC), developed by SWIFT. BIC is a unique address which, in telecommunication messages, identifies precisely the institutions involved in financial transactions.
55	Secondary	Matched	Yes or No Yes – the trade pre-matched No – the trade was not pre-matched
56	Secondary	Partial Settlement	This field gives the originator of the report the opportunity to note that this trade as been partial settled in the market. Yes or No are the valid selections for this field.
57	Secondary	Partial Settlement Original Amount	If the trade was partial settled, the user can insert the original par amount on the trade.
58	Secondary	Trader at Broker	Name, Firm, Telephone, Email
59	Secondary	Sales-person at Broker	Name, Firm, Telephone, Email

October 23

Fails Report re-ordered based upon comments.

October 26

Robert Kemp of MSIM, Dave Hosler of Credit Suisse and Douglas Taggart of SIFMA present the Standard Fail Report at the SIFMA Fixed Income and Derivatives Operations Conference.

November 19

Fails Working Group meets with SIFMA Government and MBS Operations Divisions.

December 3

AMF presents Fail Report at ISITC Conference.

REF ID	PRIMARY/ SECONDARY	FIELD	DESCRIPTION
60	Secondary	Middle Office Contact for Broker	Name, Firm, Telephone, Email
61	Secondary	Pair-off	Values for this field are Yes or No. Yes –the trade is related to a pair-off. No – trade is not related to a pair-off

Reason for Fails

Fields 38 and 39 of the Standard Fail Report list a “reason for fail.” The Working Group discussed some of the primary reasons that cause a trade to fail. Below are some of the most common reasons and corresponding reason codes.

The Working Group encourages the report originator to always fill in the reason code when it is known as this will help the industry to discover weak points in the settlement process. The Working Group acknowledges that originators of the report may not want to disclose certain information in this section of the report. However, insofar as it is possible, the reason for the fail should be identified in order that metrics can be developed.

The Working Group recognizes that asset managers will have to work with their trading partners bilaterally (through Service Level Agreements (“SLA”)) to agree to exchange a reasonable amount of information. This process will take time and it is not expected that all failed trade information would be available at the moment of implementation, but rather additional information would be phased-in over time.

THE ASSET MANAGERS FORUM Fails Initiative Timeline

2007

December 13

Fails Initiative Update at AMF Member Meeting.

2008

January 14

Working Group Update at Steering Committee Meeting.

January 17

Leaders of the Standard Fails Report Initiative plan steps for completion.

January 28

Ninth meeting of the AMF Fails Working Group.

FAIL REASON CODE	FAIL REASON	DESCRIPTION
01	Incorrect Delivery Instructions	Broker or Bank is attempting to make delivery but is unsuccessful because the delivery instructions are incorrect.
02	Cancel and Rebook	Trade fails due to changes to trade details
03	Corporate Action on Security	Security is undeliverable because the security is chilled until the corporate action is complete
04	DK	Trade is returned to the sender (DKD) prior to the market close. Receiver is unable to redeliver because the market is closed
05	Late Confirmation	Trade is booked and confirmed late and, as a result, fails due to timing
06	Late or Dealer Time	Trade could not settle because of the Fed 15 minute settlement window given to the brokers
07	Mismatch Trade	Same shape trades booked in different accounts in a trade blotter, causing brokers mismatch settled/unsettled items with the wrong accounts
08	Restricted Security	This would include any restricted stock that would require shares to be re-registered at the transfer agent such as a PIPE deal
09	Settlement Location Discrepancy	Some securities are eligible to settle at multiple Clearing Houses (e.g., DTC, Euroclear, Federal Reserve). As a result, trades may fail due to a discrepancy regarding which location the trade will settle

January 31

AMF Steering Committee Member Steve Chittenden of Loomis Sayles & Co. discusses the AMF Fail Report with the SIFMA Operations Committee and other SIFMA staff.

February 7

SWIFT Agrees to Conduct Gap Analysis.

February 11

Tenth meeting of the AMF Fails Working Group.

February 28

AMF Fails Working Group presents final Standard Fail Report at AMF Member Meeting.

FAIL REASON CODE	FAIL REASON	DESCRIPTION
10	Security on Loan	Trades can fail when a position is unavailable because the shares are on loan, i.e., securities lending
11	Security short in market	Security is tight in the market, as a result, trade fails until security becomes available
12	Technical Issue (IT)	Some technical issue caused the security not to settle
13	Timing Issue	Broker/Bank DKs a delivery because the trade has not been processed. Generally this occurs when trades are booked close to cut-off times for clearance/settlements
14	Trade Discrepancy	Trade is unable to settle because of a discrepancy on a trade (e.g., price discrepancy, trade date discrepancy, settle date discrepancy, delivery date discrepancy, net money discrepancy)
15	Turn Fail	Trade fails because position is not available due to a buy fail

The Asset Managers Forum Fails Working Group

Robert Kemp, Chair of AMF Fails Working Group
Morgan Stanley Investment Management

The following individuals either participated in meetings or were informed on the progress of the development of this White Paper and the Standard Fail Report:

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Jon Ambos, Credit Suisse

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Mark Bouchea, Omgeo LLC

Shawn Brady, GM Asset Management

Benny Bruno, Deutsche Asset Management

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Harry Cardillo, The Bank of New York

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Sean Gettens, Merrill Lynch (Dealer)
Bill Glynn, Merrill Lynch (Dealer)
John Hamilton, BlackRock
Jay Haralson, Goldman Sachs Asset Management
Robert Hennessy, The Bank of New York Mellon
Dave Hosler, Credit Suisse (Dealer)
Jason Jesner, AllianceBernstein, L.P.
Helen Kane, Merrill Lynch (Dealer)
Steven Kelly, Goldman Sachs (Dealer)
Thomas Kopkash, State Street IMS
Lourdes Leon, Morgan Stanley Investment Management
Julie Magno, Omgeo LLC
Christopher Marzullo, Lord, Abnett & Co. LLC
Mary Miller, Merrill Lynch (Dealer)
Albert Morabito, Federated Investors
Nidia Morillo, MFS Investment Management
Joseph Ng, The Northern Trust Company
David Palmquist, MFS Investment Management
Chris Pappas, SWIFT
Michael Parker, JPMorgan Asset Management
Kimberly Perlee, Citigroup Global Markets Inc. (Dealer)
Albert Roessler, Citigroup Global Markets Inc. (Dealer)
Theresa Sacca, Lord, Abnett & Co. LLC
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Other SIFMA Staff that Participated in AMF Fails Working Group Meetings

Robbin Conner

Christopher Killian

Brian MacWilliams

Robert Toomey

The Asset Managers Forum (the “Forum”) is the operations oriented affiliate of the Asset Management Group (“AMG”) of SIFMA. The AMF was formed in 1997 by securities processing professionals at major asset management firms. The Forum is a response to a longstanding need on the Street; namely, the opportunity for buy side, sell side and custodian bank professionals to jointly pursue the development of industry-wide processing and operations best practices, mutual challenges such as STP, Fails and Corporate Actions, and development of processes for new products such as OTC derivatives. While the AMG remains focused on broad policy matters, the AMF is focused on nuts-and-bolts operations matters.

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