



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

**#56880**

**Date:** July 16, 2025

**Subject:** Stock Loan/Hedge Program MSLA Maintenance

Clearing Members that participate in the OCC Stock Loan/Hedge Program are expected to register Master Securities Loan Agreements (MSLA) with their respective OCC-approved counterparties in ENCORE. In the event of a Clearing Member default involving a matched-book portfolio, OCC will prioritize MSLA relationships during the position re-matching process. Re-matching permits OCC to close out and re-establish the matched-book stock loan positions of a suspended Hedge Program Clearing Member by offset and “re-matching” with other Clearing Members.

All Clearing Members should review the current MSLAs on file and update accordingly to ensure any agreements are properly reflected with a status of ‘Complete.’ To update this information, please note the following:

- ☐ The user updating this information must have "CM MSLA Maintenance Full" access entitlement in ENCORE.
- ☐ To obtain "CM MSLA Maintenance Full" functionality, a user may need to request access from their respective firm's ENCORE admin. (Please contact OCC if assistance is required in accessing the screen.)

If you would like training, please contact your Clearing Member Representative or the Member Services Help Desk.

If you have any questions, please contact your Clearing Member representative or the Member Services Help Desk at the following numbers: 800-621-6072 or 800-544-6091. Within Canada, please call 800-424-7320. Clearing Members may also e-mail us at [memberservices@theocc.com](mailto:memberservices@theocc.com).