

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Syrah Resources Ltd

ACN/ARSN ACN 125 242 284

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable) 008 496 713

The holder became a substantial holder on 16-Mar-2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Common Stock	21,198,287	21,198,287	5.11%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "C"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure "D"	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure "E"	

Signature

print name	Winston Loke	capacity	Authorised Signatory
sign here		date	19-Mar-2020

Annexure "B"

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	2,450,000 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse Securities (Europe) Limited	118,215 Common Stock
Credit Suisse (Schweiz) AG	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse (Schweiz) AG	490,100 Common Stock
Credit Suisse AG	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse AG	809,044 Common Stock
Credit Suisse AG, Dublin Branch	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse AG, Dublin Branch	17,330,928 Common Stock

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Winston Loke

capacity Authorised Signatory

sign here

date 19-Mar-2020



Annexure "C"

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse (Schweiz) AG	25-Nov-19	Free of payment	Transfer in	118,300 Common Stock
Credit Suisse (Schweiz) AG	26-Nov-19	Free of payment	Transfer in	300,000 Common Stock
Credit Suisse (Schweiz) AG	29-Nov-19	Free of payment	Transfer in	126,000 Common Stock
Credit Suisse (Schweiz) AG	8-Jan-20	Free of payment	Transfer out	-196,013 Common Stock
Credit Suisse (Schweiz) AG	15-Jan-20	Free of payment	Transfer in	117,000 Common Stock
Credit Suisse (Schweiz) AG	20-Jan-20	Free of payment	Transfer out	-21,583 Common Stock
Credit Suisse (Schweiz) AG	13-Mar-20	Free of payment	Transfer out	-53,344 Common Stock
Credit Suisse (Schweiz) AG	16-Mar-20	Free of payment	Transfer out	-207,856 Common Stock
Credit Suisse AG	25-Nov-19	Free of payment	Transfer in	581,700 Common Stock
Credit Suisse AG	29-Nov-19	Free of payment	Transfer out	-126,000 Common Stock
Credit Suisse AG	8-Jan-20	Free of payment	Transfer out	-82,404 Common Stock
Credit Suisse AG	13-Jan-20	Free of payment	Transfer in	83,000 Common Stock
Credit Suisse AG	12-Mar-20	Free of payment	Transfer in	53,344 Common Stock
Credit Suisse AG	16-Mar-20	Free of payment	Transfer out	-83,000 Common Stock
Credit Suisse Equities (Australia) Limited	19-Nov-19	Refer to Annexure F of Notice	Stock borrowed under ASLA	47,100 Common Stock
Credit Suisse Equities (Australia) Limited	20-Nov-19	Refer to Annexure F of Notice	Stock borrowed under ASLA	2,000,000 Common Stock
Credit Suisse Equities (Australia) Limited	25-Nov-19	Refer to Annexure F of Notice	Stock borrowed under ASLA	256,000 Common Stock
Credit Suisse Equities (Australia) Limited	27-Nov-19	Refer to Annexure F of Notice	Stock borrowed under ASLA	21,300 Common Stock
Credit Suisse Equities (Australia) Limited	4-Dec-19	Refer to Annexure F of Notice	Stock borrowed under ASLA	541,000 Common Stock
Credit Suisse Equities (Australia) Limited	5-Dec-19	Refer to Annexure F of Notice	Stock borrowed under ASLA	106,000 Common Stock
Credit Suisse Equities (Australia) Limited	11-Dec-19	Refer to Annexure F of Notice	Stock returned under ASLA	-700,000 Common Stock

Credit Suisse Equities (Australia) Limited	17-Dec-19	Refer to Annexure F of Notice	Stock returned under ASLA	-50,000 Common Stock
Credit Suisse Equities (Australia) Limited	17-Dec-19	Refer to Annexure F of Notice	Stock borrowed under ASLA	700,000 Common Stock
Credit Suisse Equities (Australia) Limited	24-Dec-19	Refer to Annexure F of Notice	Stock borrowed under ASLA	1,000,000 Common Stock
Credit Suisse Equities (Australia) Limited	24-Dec-19	Refer to Annexure F of Notice	Stock borrowed under ASLA	500,000 Common Stock
Credit Suisse Equities (Australia) Limited	31-Dec-19	Refer to Annexure F of Notice	Stock returned under ASLA	-340,000 Common Stock
Credit Suisse Equities (Australia) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under ASLA	-47,100 Common Stock
Credit Suisse Equities (Australia) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under ASLA	-256,000 Common Stock
Credit Suisse Equities (Australia) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under ASLA	-21,300 Common Stock
Credit Suisse Equities (Australia) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under ASLA	-541,000 Common Stock
Credit Suisse Equities (Australia) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under ASLA	-106,000 Common Stock
Credit Suisse Equities (Australia) Limited	5-Feb-20	Refer to Annexure F of Notice	Stock returned under ASLA	-10,000 Common Stock
Credit Suisse Equities (Australia) Limited	13-Feb-20	Refer to Annexure F of Notice	Stock returned under ASLA	-250,000 Common Stock
Credit Suisse Equities (Australia) Limited	13-Feb-20	Refer to Annexure F of Notice	Stock returned under ASLA	-900,000 Common Stock
Credit Suisse Equities (Australia) Limited	6-Mar-20	Refer to Annexure F of Notice	Stock borrowed under ASLA	250,000 Common Stock
Credit Suisse Securities (Europe) Limited	6-Jan-20	889.20 AUD		-1,872 Common Stock
Credit Suisse Securities (Europe) Limited	19-Nov-19	Refer to Annexure F of Notice	Stock borrowed under OSLA	81,000 Common Stock
Credit Suisse Securities (Europe) Limited	19-Nov-19	Refer to Annexure F of Notice	Stock borrowed under OSLA	390,000 Common Stock
Credit Suisse Securities (Europe) Limited	20-Nov-19	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	400,000 Common Stock
Credit Suisse Securities (Europe) Limited	22-Nov-19	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-400,000 Common Stock
Credit Suisse Securities (Europe) Limited	22-Nov-19	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	1,025,000 Common Stock
Credit Suisse Securities (Europe) Limited	22-Nov-19	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-625,000 Common Stock
Credit Suisse Securities (Europe) Limited	22-Nov-19	Refer to Annexure F of Notice	Stock borrowed under OSLA	1,879,000 Common Stock
Credit Suisse Securities (Europe) Limited	6-Dec-19	Refer to Annexure F of Notice	Stock returned under OSLA	-98,000 Common Stock
Credit Suisse Securities (Europe) Limited	6-Dec-19	Refer to Annexure F of Notice	Stock borrowed under OSLA	500 Common Stock
Credit Suisse Securities (Europe) Limited	6-Dec-19	Refer to Annexure F of Notice	Stock borrowed under OSLA	500 Common Stock

Credit Suisse Securities (Europe) Limited	6-Dec-19	Refer to Annexure F of Notice	Stock borrowed under OSLA	97,000 Common Stock
Credit Suisse Securities (Europe) Limited	12-Dec-19	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	700,000 Common Stock
Credit Suisse Securities (Europe) Limited	16-Dec-19	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-1,025,000 Common Stock
Credit Suisse Securities (Europe) Limited	16-Dec-19	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-700,000 Common Stock
Credit Suisse Securities (Europe) Limited	16-Dec-19	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	1,725,000 Common Stock
Credit Suisse Securities (Europe) Limited	19-Dec-19	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-6,403,960 Common Stock
Credit Suisse Securities (Europe) Limited	19-Dec-19	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-1,725,000 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under OSLA	-390,000 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under OSLA	-81,000 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under OSLA	-1,879,000 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under OSLA	-500 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under OSLA	-500 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under OSLA	-25,735 Common Stock
Credit Suisse Securities (Europe) Limited	24-Jan-20	Refer to Annexure F of Notice	Stock returned under OSLA	-71,265 Common Stock
Credit Suisse Securities (Europe) Limited	5-Mar-20	Refer to Annexure F of Notice	Stock borrowed under OSLA	118,000 Common Stock
Credit Suisse AG, Dublin branch	16-Jan-20	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	3,563,780 Common Stock
Credit Suisse AG, Dublin branch	16-Jan-20	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	6,403,960 Common Stock
Credit Suisse AG, Dublin branch	23-Jan-20	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	5,000,000 Common Stock
Credit Suisse AG, Dublin branch	4-Feb-20	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	1,000,000 Common Stock
Credit Suisse AG, Dublin branch	18-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-130,360 Common Stock
Credit Suisse AG, Dublin branch	19-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-178,784 Common Stock
Credit Suisse AG, Dublin branch	20-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-178,784 Common Stock
Credit Suisse AG, Dublin branch	21-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-72,977 Common Stock
Credit Suisse AG, Dublin branch	24-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-6,163 Common Stock
Credit Suisse AG, Dublin branch	24-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-128,820 Common Stock

Credit Suisse AG, Dublin branch	25-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-21,282 Common Stock
Credit Suisse AG, Dublin branch	25-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-125,692 Common Stock
Credit Suisse AG, Dublin branch	26-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-21,282 Common Stock
Credit Suisse AG, Dublin branch	26-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-125,692 Common Stock
Credit Suisse AG, Dublin branch	27-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-233,449 Common Stock
Credit Suisse AG, Dublin branch	27-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-31,077 Common Stock
Credit Suisse AG, Dublin branch	28-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-233,449 Common Stock
Credit Suisse AG, Dublin branch	28-Feb-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-31,077 Common Stock
Credit Suisse AG, Dublin branch	5-Mar-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-119,631 Common Stock
Credit Suisse AG, Dublin branch	6-Mar-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-580,210 Common Stock
Credit Suisse AG, Dublin branch	6-Mar-20	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	1,736,804 Common Stock
Credit Suisse AG, Dublin branch	6-Mar-20	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	800,000 Common Stock
Credit Suisse AG, Dublin branch	9-Mar-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-654,887 Common Stock
Credit Suisse AG, Dublin branch	10-Mar-20	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	200,000 Common Stock
Credit Suisse AG, Dublin branch	16-Mar-20	Refer to Annexure F of Notice	Stock returned under Master prime brokerage agreement	-200,000 Common Stock
Credit Suisse AG, Dublin branch	16-Mar-20	Refer to Annexure F of Notice	Stock borrowed under Master prime brokerage agreement	1,700,000 Common Stock

This is Annexure "C" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Winston Loke capacity Authorised Signatory
 sign here date 19-Mar-2020



Annexure "F"

This is Annexure "F" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name	Winston Loke	capacity	Authorised Signatory
sign here		date	19-Mar-2020



Prescribed information

Schedule

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse AG, Dublin Branch and Tasman Market Neutral Fund
Transfer date	28-Feb-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse AG, Dublin Branch and Atlantic Absolute Return Fund
Transfer date	16-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse AG, Dublin Branch and Regal Investment Fund
Transfer date	16-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse AG, Dublin Branch and Cranport Pty Ltd
Transfer date	6-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse AG, Dublin Branch and Regal Australian LS Equity Fund
Transfer date	6-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information**Schedule**

Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and Merrill Lynch Equities (Australia) limited
Transfer date	24-Dec-2019
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	With 2 business days prior to a notice by Middy.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule

Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and JP Morgan Nominees (Australia) Limited
Transfer date	24-Jan-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	With 2 business days prior to a notice by Middy.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information**Schedule**

Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and Macquarie Bank Limited
Transfer date	6-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information	
Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and Chase Manhattan Bank (London Branch)
Transfer date	5-Mar-2020
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

