

LMA/England**LSTA/New York**

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Documentation	Top-tier sponsors will have their own precedent which loosely follows the LMA format. LMA is used for boilerplate and structure and then adapted.	Typically based on one or more agreed precedents, although certain LSTA provisions (e.g. EU bail-in recognition) are commonly incorporated.
Acquisition/Capex Facilities	Specific-purpose acquisition and capex facilities can be committed or uncommitted.	Not seen (covered through incremental facilities).
Incremental Facilities	Typically included.	Typically included.
Swingline Facility	Not typical.	Same-day-funded “swingline” loans in which RCF lenders have deemed participations. Each swingline loan reduces RCF availability.
Ancillary Facilities	<p>Bilaterally provided by an RCF lender (or its affiliates’), reducing that lender’s RCF commitments.</p> <p>Typically used for operational flexibility for facilities which are not provided by way of cash (for example, overdrafts or LCs).</p>	Unusual (except for deals with a company generating a material portion of its cashflows outside of the US).
Letter of Credit Facility	<p>The RCF can be utilised by way of LCs.</p> <p>Historically issued by an Issuing Bank on behalf of all lenders under the RCF but now more common for LCs to be provided as ancillary facilities or for a fronting bank (typically one of the RCF lenders).</p>	<p>RCF lenders have deemed participations in each LC.</p> <p>Typically a sub-limit of the RCF.</p> <p>Each LC reduces RCF availability.</p> <p>Many non-regulated banks are not able to issue or resist issuing trade LCs.</p>