Inside Reference Data

March 2013 waterstechnology.com/ird

Legal Entity Identifiers

Special Report

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Editor's Letter

Crawling Before Walking

In the Virtual Roundtable conversation on legal entity identifiers (LEIs) on page 8, the biggest remaining issues for LEI implementation that emerge are duplications, concerns about discrepancies between local operating units, and costs.

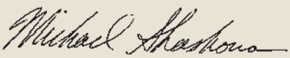
UBS's Simon Taylor says his main concerns are with duplication of entities, which causes problems for assigning CICIs, the US CFTC's interim identifier and precursor to the LEI. Taylor believes an underlying country-specific registration ID could increase the accuracy of identifiers. Scott Preiss of Cusip Global Services says National Numbering Agencies (NNAs) can improve the value of the LEI initiative with their expertise.

That points to efforts to leverage overall benefits from the LEI, about which Tony Brownlee of Kingland Systems observes, later in the conversation, that complex internal systems and processes in the largest firms could benefit from the presence of LEIs. Taylor adds that the rating agencies ought to add LEIs to issuer files, which would produce a consolidated, straightforward view of ratings.

Alacra's Tom Cosgrove sees issues with the potential variations that could result from different local operating units (LOUs) administering the LEI, and suggests that the central operating unit (COU) will have to carefully monitor them. LOU operations should be synchronized to have a single LEI database, Cosgrove says. Mark Davies of Avox notes that without a federated structure, differences between the LOUs are inevitable.

Lastly, costs. Participants in the conversation expect significant costs for systems integration, data migration, internal systems adoption, data remediation and data governance as a result of LEI implementation. Costs are to be expected, says Davies—and LEI investments can produce better risk management and reporting.

Yours sincerely,



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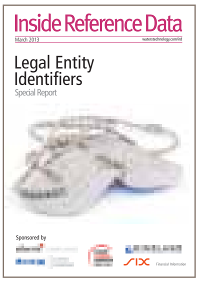

An incisivemedia publication

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News Review

FSB Includes Hierarchical Data in LEI

The Financial Stability Board (FSB) has issued plans to include hierarchical data with the legal entity identifier (LEI) and outlined policies to prevent pre-LEI systems from duplicating codes.

The FSB assigned the LEI Implementation Group (IG) to work with the Private Sector Preparatory Group (PSPG), on inclusion of additional reference data on direct and ultimate parents of legal entities and relationship data more generally. This will begin "where relationship data collection leverages from the accounting consolidation approach," says the FSB, and would lead to incremental building of an automated system for general relationship data.

The FSB also launched the Regulatory Oversight Committee (ROC) in January as the new governance body for the LEI system, and chose Switzerland as the legal home of the global LEI foundation, which will operate the Central Operating Unit for the LEI. The board said regulators should support preliminary Local Operating Units (LOUs) to reduce the chances of duplicating pre-LEI numbers.

Nicholas Hamilton

Element 22 Launches Open Source LEI Data Model

Financial industry advisory and design company Element 22 has launched the Fimod (ϕmod) Open Source Project, an open-source data model for the legal entity identifier (LEI). The model includes the LEI requirements set out by the FSB and the CFTC Interim Compliant Identifier (CICI), a precursor to the LEI in the US, says Predrag Dizdarevic, managing partner at Element 22.

The FSB and CICI standards aren't a framework for Element 22's open-source model, but are included in its design, says Dizdarevic. Financial firms and service providers will be able to build on Fimod (ϕmod), he adds.

"The model provides the ability to have identification of any legal entity based on the requirements of the LEI, so you have code specified," he says.

Element 22 sees the model as a way to contribute to the industry's needs, build momentum for the LEI and create a consistent way to model the legal entity data. Feedback from users can be incorporated, because Fimod is open source, according to Dizdarevic.

Michael Shashoua

LEI 'Will Defend Against Money Laundering'

The legal entity identifier (LEI) and hierarchical data can help to prevent anti-money laundering (AML) failures like those uncovered at HSBC and Standard Chartered, according to the chief executive officer of Fenergo, a vendor of client onboarding systems, and experts agree investment in AML will increase as a result of the high-profile and expensive settlements the two banks have agreed to pay.

According to Marc Murphy, Fenergo's Dublin-based CEO, the importance of accurate reference data and ultimate beneficial ownership data has been underlined by the cases of HSBC, which agreed to pay US authorities $1.9 billion to settle accusations that it failed to prevent money laundering, and Standard Chartered, which will pay $340 million to settle allegations that it hid transactions with Iran.

Neill Vanlint, London-based managing director EMEA and Asia, at GoldenSource, an EDM software vendor, said operations and IT at global financial firms can struggle to keep pace with the revenue-generating business as it enters new jurisdictions, and this can create AML failures. Virginie O'Shea, London-based analyst at Aite Group, added that client data monitoring and maintenance has received inadequate investment for a long time.

Nicholas Hamilton

ROC Names Reed Chairman, Selects 2 Vice Chairs

The legal entity identifier (LEI) Regulatory Oversight Committee (ROC) has named Matthew Reed of the US Treasury Department as its chair, and Jun Mizuguchi of Japan's Financial Services Agency and Bertrand Couillault of Banque de France as vice chairs.

The ROC will continue to seek input from the LEI Private Sector Preparatory Group of almost 300 private sector experts that was set up by the FSB. The topics it plans to explore include the operational framework for the LEI system, relationship data, intellectual property, data privacy and confidentiality.

Interactive Data Adds CICI to Business Entity Service

Data vendor Interactive Data has integrated the Commodity Futures Trading Commission's (CFTC) interim compliant identifier (CICI) into its Business Entity Service to help firms that want to cross-reference to the new standard.

Avox, a data vendor, has mapped the identifier into Interactive Data's infrastructure so customers do not need to cross-reference to it themselves.

Virtual Roundtable

Legal Entity Identifiers: The Last Mile

Inside Reference Data gathers leading industry professionals to discuss the implementation of the legal entity identifier that is now set to happen in the financial industry, and the challenges surfacing in these efforts

Are there remaining accuracy issues with the LEI, such as corporate address information? How might these issues be addressed?

Tom Cosgrove, vice president, risk products, Alacra: Many of the entities that were initially loaded into the system and converted to CFTC Interim Compliant Identifiers (CICIs) have yet to be certified. The certification process is where the primary party of the entity record reviews and certifies the information to be accurate and complete as of a particular date. This should be done by a current employee of the firm that is being registered. Many of the records are not certified, and therefore they have not been validated by a primary party and may contain incorrect information.

A second issue is that the CICI utility is submitting—and each entity is certifying—only their registered address. While it is an important piece of the puzzle, the registered address is of less use than the operating address for assessing country and operational risk. A result of tracking only the registered address is that are many entities, sometimes with similar names, registered at the same address on Victoria Street in Bermuda or on North Orange Street in Wilmington, Delaware, for example. So while the LEI is meant to facilitate the identification of an entity, the use of the registered address can at times make this more difficult. To understand the full counterparty risk, the headquarters or operating address would ideally also be included.

Mark Davies, general manager, Avox: Accuracy issues are never far away from legal entity data. Sourcing accurate, up-to-date information on companies is a complex, costly and time-consuming business. Address data is a great example of that. The first challenge is accurate definition. Which address should be used? The ISO 17442 standard outlines two addresses—the registered address and a headquarters address—but firms need to be aware of exactly what they are submitting and viewing. The second challenge is sourcing the data for the LEI system. Will firms keep their own information up to date or will the system rely on third-party challenges or corporate actions feeds to stay accurate? There are many examples of databases that rely on self-maintenance alone that have suffered from major data quality issues. Both Avox and the CICI utility model rely on a combination of self-maintenance, community feedback through challenges and proactive research to keep legal entity data accurate. To date, it is a model that has worked well.

Scott Preiss, vice president, CUSIP Global Services: Data integrity issues are—and always should be—a chief concern with any data initiative, and the LEI is no exception. The term "data provenance" has been used broadly in this context, and the use of primary source documentation and a clear audit trail to that source is essential to achieving the highest possible levels of data quality. As applied specifically to the LEI, the capture and maintenance of corporate registered address information is a key requirement. This is another reason for our longstanding position that National Numbering Agencies (NNAs) can provide significant value to the LEI initiative given their federated network, local presence and expertise, and access to primary source documents in each jurisdiction.

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"Today's issues will decline progressively as more LEIs are registered and the data is used increasingly throughout the markets"

Tony Brownlee, Kingland Systems

Virtual Roundtable

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Tony Brownlee, managing director, data systems, Kingland Systems: The LEI data available throughout the global LEI system will continue to improve. The industry, working with the Depository Trust & Clearing Corporation (DTCC), has started this process, using a balanced approach of registering LEIs while providing validation of the data. The validation function is critical to safeguarding data quality throughout the industry ensuring data accuracy and consistency. Today's issues will decline progressively as more LEIs are registered and the data is used increasingly throughout the markets. Our experience tells us the areas of greatest challenge will be cross-jurisdiction requirements and non-corporate entities such as funds, SPVs, quasi-governmental and other entity types. Just wait until we all try to tackle hierarchy management.

Ivo Bieri, head of strategic business development, SIX Financial Information: The registrants and the LOUs that have come forward so far have enough interest to ensure the data is correct, so accuracy issues with the basic data fields should be very minimal. Over time, this could theoretically become an issue if the parties do not take their maintenance obligations seriously. However, the maintenance fee paid to the LOU and the registrants' obligation to submit updates mitigates this risk. For the ownership data, if those fields are declared mandatory then more potential issues could arise, as reporting obligations in terms of ownership levels and their declaration are different from market to market, and even different between regulations within a market.

Tim Lind, head of legal entity and corporate actions, Thomson Reuters: To address data quality issues, the CICI utility calls for a certification process after the data has been submitted. In an assisted registration, this would require the record to be certified by the underlying entity itself and re-certified every 12 months to ensure data remains accurate. Despite these measures, there will be errors and duplicates in the LEI system. The utility will also allow challenges to records by end-users if data is believed to be inaccurate or out of date. Challenges will prompt the utility to research the record in question and update information as appropriate.

Simon Taylor, head of legal entity change, Group Data Services, UBS: The main concerns relate to duplication of entities. Duplication causes problems with assigning CICIs to our internal populations of interest and shakes our confidence in the process. We are also concerned about rules for self-created entities, typically funds. Should bond sub-classes really be registered as entities? Are they complete or just subsets? We discussed with our credit risk staff whether sub-classes are really entities and whether we wanted to manage risk at this level. The consensus is that we manage risk at the level of the overall pension scheme.

It would be really useful to include an underlying country-specific registration ID in the LEI registration and assignment process, such as a company registry ID or tax ID. Until the process matures and gets to a critical mass that allows us to determine it as complete, it is hard to trust the accuracy and uniqueness.

What's your view of the progress, or lack thereof, on LEI registrations?

Cosgrove: The lack of a clear regulatory mandate and global agreement on the operating model has certainly hampered progress. But there has been some headway recently—the CICI utility now has more than 17,000 certified records in use to meet the CFTC's mandated reporting guidelines. One challenge will be to broaden the geographic scope of the registrants as most are currently based in the US. Finally, it seems as though many entities that have been registered don't need to be at this point, making it difficult to assess data quality. So, progress is being made but slowly and unevenly.

Davies: More than 55,000 CICIs have been issued and these codes will migrate into the global system when it is in place. New regulations mandating CICI (or pre-LEI systems) will swell this population. Swaps are a relatively small asset class in terms of number of participants, so with new regulators—50 have signed up to the LEI ROC charter to date—that want clarity in their reporting across many asset classes, the database of LEIs globally will expand significantly over the next two years. This makes it critical for firms to put processes in place now to handle the mapping from LEI to internal systems and manage the updates to the associated reference data.

"Our view is that the LEI should be a 'dumb' number. If the numbers within the LEI have meaning, it will be much harder for firms of all sizes to interpret and implement systems that utilize it"

Tom Cosgrove, Alacra

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Preiss: An incredible amount of traction has been gained on the LEI in a relatively short time—as shown by the volume and global breadth of CICI registrations to date. In spite of our collective impatience, this industry has to walk before it runs, and we seem to be off to a good start.

Brownlee: Progress has been encouraging. Most people recognize that in the data industry, the LEI is our chance to "do this right" and do it on a global level with the systems, processes, standards, rules and governance. Initiatives like the LEI take time, but if you look at 2012, the collaboration of the industry and the advances made by the Financial Stability Board (FSB) has been impressive.

Bieri: Only companies that are obliged by some regulatory reporting duty to obtain an LEI will do so. For everyone else, it is assumed they will adopt a wait-and-see approach. Hurdles in the form of fees, the obligation to maintain the record and the required data elements—especially with regards to the ownership structure—are too significant to obtain the LEI without a clear regulatory mandate.

Lind: With 50,000 CICIs assigned over the past six months, I'd say there has been good progress in registering swap participants. Fund companies have also been registering their underlying funds, which will be a key segment to capture. It starts with swap participants as mandated by the CFTC, but we are still at the beginning of a very long journey. Principles of the LEI system call for an identifier to be assigned to any entity that participates in financial transactions, excluding individuals or "natural persons." However, there is no minimum threshold in terms of size, so this approach could result in many millions of entities eventually registering for an LEI.

Taylor: It's hard to say, as this is something that's never been done before. I never expected that we would suddenly have hundreds of thousands of LEIs overnight, especially considering the focus on US derivatives products. I'm most concerned about the quality of records and guidance on when records should be created. Internal discussions on implementation and use of the LEI are challenging, and not all the detailed questions are being answered properly.

Are there ways to adjust the characteristics of the identifier to better represent parties involved in the holding of a security?

Cosgrove: Our view is that the LEI should be a "dumb" number. If the numbers within the LEI have meaning, it will be much harder for firms of all sizes to interpret and implement systems that utilize it. Building legal entity characteristics such as beneficial owners, security issuers or even ultimate legal parents into the LEI itself is a lofty goal. Rather than building logic into the identifier itself, which then requires more data complexity for managing corporate actions, it would be better to have a dumb number and then define roles and relationships between legal entities.

Davies: Not really. It is a 20-character identifier based on an ISO standard and designed as a dumb code without embedded logic. Changing its characteristics to suit individual use cases and regulations would be counterproductive. The LEI and the core attributes of the data record are sufficient to uniquely identify any legal entity, so they are not expected to adapt and change, but the way LEI is used in products and firms internal processes will certainly evolve.

Preiss: As a participant in several standards working groups that grappled with this very issue, I can say that a great amount of thought went into how much "intelligence" should be embedded within the identifier itself. The current recommendation is an attempt to deal with this delicate balance and at least be able to identify the issuer of the LEI within the code, while linking the discrete data points (including the identity of counterparties, issuers, and so on) in associated, but separate, fields.

Brownlee: The identifier itself shouldn't be adjusted. The LEI should uniquely identify the entity. Other attributes, such as relationship or hierarchy models, can show security holdings, issuer status, and other types of information. The LEI is the foundation for hundreds of future attributes to come.

Bieri: Let's first see what concrete implementations take place based on clear mandates, and discuss amendments to the standard and its attributes later on if necessary. An unstable standard will not be adopted widely.

Lind: Let's hope not. There were huge debates over the structure of the LEI and whether the identifier itself should contain any information on the characteristics of the entity. Persistence of the ID was a key consideration in the standard, specifically avoiding the maintenance burden of reissuing an LEI in the event a descriptive characteristic changed, such as a change in ownership. The current standard allocates the first four digits to identify the LOU that

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assigned the LEI, but beyond that there is no intelligence embedded within the ID.

Taylor: What is primarily important is accurately linking legal entities to their respective instruments. If an LEI can be provisioned on the market data instrument feeds from the big players such as Bloomberg, Thomson Reuters and SIX Financial Information, that will help us create the linkage, which in turn would react much better to the dynamic environment than an identifier on the LEI itself. If the question is whether there's a way to embed intelligence into the LEI to state exactly what security the firm is involved in, then that would be great, but I don't think it's realistic.

Do you see differences between how LOUs administer LEIs becoming an issue, and if so, how?

Cosgrove: While we support the federated model approved by the FSB, there are potential issues with how the LOUs operate that the Central Operating Unit (COU) will need to monitor carefully. Care must be taken in deciding to include synchronization between LOUs so there is a single LEI database; handling and administration of third-party registrations; and ensuring that only entities that require an LEI receive one.

Davies: Issues could range from different validation quality standards to more fundamental differences, such as availability of data, file formats, costs and supported fields. The COU will be tasked with ensuring that appropriate controls, standards and protocols exist and that LOUs adhere to these on an ongoing basis. But this infrastructure takes time to implement. Prior to that, we have a number of approved pre-LOU systems that are licensed to issue pre-LEI codes (including the CICI utility), and as others become operational, it will be important to understand the level of alignment needed in the pre-LEI state.

Preiss: Of course, the types of differences among LOUs will determine whether this is problematic or not. Different viewpoints, driven by local market expertise that is shared across borders, can be a very healthy and beneficial "problem" to have, and one that can likely result

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in a higher degree of data integrity. On the other hand, different interpretations or applications of stated rules can be extremely detrimental, and in this regard, some centralized arbiter—perhaps in the form of the COU—will be vital to ensuring compliance with global requirements.

Brownlee: The biggest challenges will be consistency and accuracy. With the current DTCC solution, consistency and accuracy is well managed and there is sound, interactive governance with both users and participants. As more LOUs emerge for different jurisdictions, this consistency and accuracy will be harder to manage. These challenges can be tackled with strong governance and by leveraging technologies that minimize duplication and institutionalize common quality rules throughout the system.

Bieri: The LOUs are tasked with fulfilling two main duties—performing the validation of the registrants' data and updating/synchronizing with the central database. Managing these should not be an issue. However, avoiding duplicates and keeping the records updated will become an issue over time as the database grows.

Lind: That is absolutely a concern. The burden of ensuring consistent administration of LEI operational standards and adherence to protocol will be the primary responsibility of the COU. This will also require the COU to ensure uniqueness of entities that are assigned LEIs, which will be a challenge in a federated network of LOUs creating LEIs for entities that might be outside their jurisdiction.

Taylor: I don't think it should become an issue. The obvious potential pitfalls around operating discrepancies, timing and consistency should all be manageable under a central directive.

How can vendors and their clients build on the LEI to maximize the benefits derived from the identifier?

Cosgrove: In anticipation of a regulatory mandate, we advise clients to prepare to integrate the LEI into the reference data, know-your-customer and risk reporting areas of their firms. A common identifier can help link upstream and downstream systems, thereby eliminating errors and reducing data silos. Our advice has been to think big—what will be the impact of more internal transparency? Maximizing the LEI's benefits will take time, but it can only help to think ahead.

Davies: The challenge for the firms is going to be finding the right partner to work with that can offer the solution you need. Ultimately, the enduring accuracy and quality have to be major considerations. LEI mappings that are inadvertently linked to the wrong associated reference data or not maintained in line with the LEI system will cause significant issues for consumers.

Preiss: Many vendors and market participants alike are preparing for the LEI in precisely the correct manner—that is, preparing to consume the LEI initially as an additional data point and linking other entity codes and related reference data to it. There seems to be broad recognition that it will take some time for the volume of available LEIs to reach critical mass, and also that the LEI cannot solve the world's risk-mitigation and ID problems alone. Over time, vendors and their clients will increasingly be able to rely on the LEI as the common language for identifying a legal entity, thus maximizing the corollary benefits of the data linkages, hierarchies and dependencies under development today.

Brownlee: Many firms are putting in place strategies for how the LEI can be leveraged, how their own processes need to change, and what the future state technology needs to look like to be data-driven. The biggest benefit longer-term will be in analytics—as consistent legal entity data enables much more consistent, reliable and faster views for executive management into the client and counterparty activity, risks and opportunities to improve the business. This isn't magic, though; it takes a legitimate master data management and analytics strategy to gain these benefits. As I tell clients, while the patient is open for LEI work, spend the money to become more data-driven—this can save millions in the long run.

Bieri: For many years to come, the LEI will be an additional cross-referencing attribute that vendors will use alongside their own and third-party numbering schemes. The benefits will accrue slowly on the incoming feeds into vendors as the LEI adoption rate advances. For the vendors' clients, the same is true—the more vendors delivering LEIs, the simpler the processing in multi-vendor environments and the report generation to authorities. As coverage grows beyond the counterparty identifiers needed for regulatory reporting, more and more applications of the LEI become possible.

Lind: The initial use case is to leverage LEI as a unique key to help financial services institutions link their positions and transactions to issuers and market counterparties in order to calculate and report their total exposures to legal entities. The bigger opportunity is to link a specific legal entity with a broad array of data and analytics that will help market participants gain predictive insight into the credit risk of an issuer or counterparty. The LEI will provide a standardized mechanism and common denominator to attach data to an entity including securities issue data, full global hierarchies, country of risk, credit analytics, news, regulatory status, fundamental and related financial data.

Taylor: Getting vendors to embed LEI into their existing data products will help with data concordance and aggregation, which should minimize duplication and overhead in matching feeds while maximizing the holistic view of entities by piecing together individual parts. For example, if the three major rating agencies were to add LEI to the rated issuer files, then producing a consolidated view of all ratings for a given counterparty would be more straightforward. The ensuing benefits of this data aggregation for credit risk management, single-name risk and concentration risk are obvious. UBS is able to have a single, global public legal entity master sourced from external data vendors. If these vendors can guarantee the timely delivery of all LEI records, the

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effort of assigning and remediating LEIs is no longer needed. If onboarding teams look up the internal legal entities, they don't need to do a separate LEI look-up.

Apart from registration fees, what costs are associated with implementing the LEI?

Cosgrove: Firms will have systems integration and data migration costs in addition to the fees required to register for an LEI. These costs may be significant, depending upon the firm's maturity in creating a holistic approach towards managing entity data. Our view is that all firms—regardless of size—should look at and implement an entity data management function within their operations.

Davies: This will differ for each firm—and much of the cost for LEI implementation can be blurred with the cost of meeting specific regulations. LEI itself is not a

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Simon Taylor, UBS

regulation but a building block that regulations will leverage. Costs should be expected in the ongoing mapping of the LEI to internal data and setting up the processes to make sure that changes to LEI data (as a result of mergers, name changes, address changes, and so on) are captured and can benefit internal functions such as know-your-customer, risk and reporting.

Currently, there are also huge costs to firms in the offline analysis and amendment of data because of ambiguity over which company is being identified or because information is not well maintained. Get it right now, and the money spent on LEI implementations internally will repay itself many times over.

Brownlee: The biggest costs are adoption internally, and I'm not talking about merely adding a new LEI field to the systems that need it. Adoption means deciding where legal entity data actually exists, where it should exist, who's going to maintain the data, and how systems can leverage the data. While there are costs to adoption, there are also benefits.

Bieri: As with every new numbering scheme, there are both one-off and ongoing costs involved. The initial investment covers the addition of the LEI attributes to the database, the development of any separate incoming feeds, and the changes to regulatory report output processes. The recurring costs are the maintenance of incoming feeds and outgoing reports, plus any additional reconciliation efforts that might arise from duplicates or unclear entity mappings between different numbering schemes.

Lind: For a given institution, the cost of implementation will vary based on the scope of operations and systems that will carry the LEI. Updating legacy transaction systems to use LEI will be cost-prohibitive and offer little incremental benefit. Cross-referencing between multiple identification schemes and taxonomies will remain a perpetual challenge that LEI will not remedy. The real investment is not in LEI but in a more proactive risk management infrastructure that can take remedial action before an episode of systemic risk threatens market stability.

Taylor: The key costs for us are data remediation, data governance—lining up relevant functions throughout the firm, operational—embedding LEI assignment into onboarding, and technology—implementing new xref fields in relevant internal counterparty systems and reporting functions.

Leveraging Identifiers and Systems

Inside Reference Data speaks to Robin Doyle, managing director, regulatory strategy and policy, at JPMorgan, about the implementation of legal entity identifier registration, set to begin soon

Robin Doyle

What's your view of the progress made to date on LEI registrations?
We have made excellent progress. As we went into the end of the year, there was a tremendous amount of activity with registrations, as dealers were required to begin reporting OTC swaps transactions to the CFTC, and prepared for compliance with external business conduct rules. A next wave of activity is about to occur as new deadlines approach for additional CFTC swaps, business conduct and NAIC insurance company investments reporting. The CICI utility is the only organization currently issuing LEIs, so we're doing our best to support market participants that need LEIs.

What would you like to see from LEI data service providers?
We'd like to see the data providers focus on integrating the LEI into the services they provide for their clients. That may be a mapping to other identifiers. It may be bringing the LEI into the data that's provided to us or accepting the LEI as part of the data that we provide out. Most importantly, if our service providers are going to integrate the LEI, we would like to see them do it in a robust fashion. That means keeping their information up to date by leveraging the data maintained in the authoritative LEI system. This will ensure that what they include in their services meshes with what firms are using for their reporting and risk management.

Do you see any legitimate concerns about identifier accuracy as LEIs are implemented?
If the global system is rolled out according to the FSB's principles and standards, the accuracy should continue to be very good. If that's done, we can maintain the accuracy. We have to see how it's going to emerge, but certainly all the right principles are in place and the right intent is in place. It's a matter of implementing the global system and ensuring all the operating units that ultimately are involved in this process operate to a common standard of accuracy.

For a long version of this Q&A, see irdonline.com

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