



## Press Release

### **The U.S. National Numbering Agency, CUSIP Global Services, Partners with CICI Utility to Enhance and Expand Legal Entity Identification**

#### *Collaboration will Support New NAIC Reporting Requirements and Issuer Identification*

**NEW YORK, NY – FEBRUARY 28, 2013** – In support of new regulatory reporting requirements, CUSIP Global Services (CGS) announced today that it will collaborate with The Depository Trust & Clearing Corporation (DTCC) on the assignment of Commodity Futures Trading Commission (CFTC) Interim Compliant Identifiers (CICIs). This collaboration aims to assist market participants who must have legal entity identifiers (LEIs) to meet new regulatory requirements, increase market efficiencies regarding LEI registration, and aid widespread adoption of LEIs.

Under this new arrangement, CGS will develop an integrated interface with the CICI Utility, offering issuers a streamlined solution to simultaneously apply for both CUSIP numbers and CICIs by using a single interface. This assistance with registration will greatly aid issuers by making the adoption and maintenance of legal entity identifiers (LEIs) a seamless part of the new security issuance workflow. The new platform will also help insurance companies and their counterparty issuers meet newly issued National Association of Insurance Commissioners (NAIC) regulations requiring use of LEIs in transaction and position reporting.

The CICI Utility, developed by DTCC in conjunction with SWIFT, is part of a larger global effort to solve a long-standing problem: how to standardize the identification of legal entities that engage in financial transactions, and make entity reference data readily accessible. That global effort is now led by the new Regulatory Oversight Committee established in January 2013, which includes financial regulators from around the world. With respect to the global LEI system that is being launched, the CICI Utility, which provides the identifiers needed for compliance with the world's first regulatory mandate for use of LEIs under CFTC rules, functions as a pre-Local Operating Unit (pre-LOU), and plans to become one LOU within the global LEI system. CICIs will transition into LEIs once the global LEI system is operational.

Collaborative efforts such as this one are consistent with the financial services industry's original vision for leveraging the Association of National Numbering Agencies ("ANNA") as part of a federated LEI system. ANNA's Chairman, Dan Kuhnel, said: "The CGS-DTCC collaboration is an extremely important step forward along the continuum to a successfully managed and globally-accepted LEI. This illustration of cooperation serves as a potential model for how local National Numbering Agencies (NNAs) can contribute their local market expertise, issuer relationships, and federated (ANNA network) connections within the context of the Utility."

As the U.S. National Numbering Agency, CGS has been an advocate for widespread adoption of LEIs (including pre-LEIs such as CICIs). CGS's collaboration with the CICI Utility is in accord with the recommendations concerning a global LEI system made by the Financial Stability Board (FSB) in its report "A Global Legal Entity Identifier for Financial Markets," published on June 8, 2012 and approved by the G-20 Leaders. The FSB Report recognized that "LOUs [local operating units] could build on local business registry or numbering services to maximize the utilization of local infrastructure."

Furthering widespread adoption of the LEI is the goal of the CGS partnership with the CICI Utility. This goal is also recognized in the FSB Report, which states that "The maximum benefits [of the LEI] consequently accrue from eventual implementation across the whole global financial system. To support that ultimate aim, an important objective is consequently to ensure that widespread take up of the system is encouraged."

"Given our role in providing unique identification for instruments, their issuers and obligors, as well as our active role in legal entity standards development, partnering with the CICI Utility at this time makes perfect sense," said Scott Preiss, Vice President of CUSIP Global Services. "We are confident that global market participants will be the beneficiary of this important collaboration."

"We are pleased to join CGS in this endeavor and look forward to providing users with an integrated and efficient approach to assigning CICIs," said Ron Jordan, DTCC Managing Director and Chief Data Officer.

The CICI Utility and CGS will operate in accordance with the principles set forth by the FSB Implementation Group for the LEI initiative, operating on a cost recovery basis and making the LEIs and associated data publicly available, free of charge and free of restrictions on redistribution. CGS is partnering with the CICI Utility to further its reach as a single pre-LOU (and later, LOU) helping it cover a wide segment of entities that will require LEIs within the community of issuers. Both the CFTC and NAIC have mandated the use of CICI/LEI for use in reporting transactions/positions by their respective markets.

#### **About CUSIP Global Services**

For 40 years CUSIP Global Services has provided a unique common language for identifying financial instruments across institutions, exchanges and nations, enabling financial services firms to benefit from improved operating efficiencies and substantially reduced administrative costs. CUSIP Global Services is operated by the CUSIP Service Bureau (CSB). CSB is managed on behalf of the American Bankers Association by S&P Capital IQ. For more information, visit [www.cusip.com](http://www.cusip.com).

#### **About CICI Utility**

DTCC and SWIFT jointly operate the CICI Utility, designated by the CFTC as the source of CICIs. Almost 50,000 CICIs have been issued and, under CFTC rules, all swap counterparties subject to CFTC jurisdiction must have self-registered or self-certified CICIs by April 10, 2013. For more information, visit: [www.CICIUtility.org](http://www.CICIUtility.org) or email: [customerservice@ciciutility.org](mailto:customerservice@ciciutility.org).

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