



SWEDISH  
SECURITIES DEALERS  
ASSOCIATION

## Progress and Developments in Establishing the Global LEI System

OCTOBER 1, 2013

# Progress and Developments in Establishing the Global LEI System

## Agenda

### I) Perspectives from LEI Regulatory Oversight Committee

- Bertrand Couillault, Banque de France
- Francis Gross, European Central Bank
- Matt Reed, US Office of Financial Research

### II) Headline Developments from Local Operating Units

#### CICI Utility

- Bill Hodash, DTCC
- INSEE
  - Pierrette Schuhl
- LSE
  - Emma Kalliomäki
- WM Datenservice
  - Markus Heer

### III) Questions and Answers

# Progress and Developments in Establishing the Global LEI System

Overview

Board of Directors

Endorsement

Workstreams

Data Attributes

Validation

Portability

Survival Rule

Funds

# Overview

## Overview – GLEIS Update

- Since July webinar, significant progress
- Statutes finalized, sent to FSB for review
- Principles and process for pre-LOU endorsement made public
- Three pre-LOUS have been reviewed for endorsement
- Call for Board of Directors

## Board of Directors

## Board of Directors

- Call went out August 14, 2013
- Statutes call for balance among region, sector, skill, background
- Received over 40 applications
- Process has ROC Executive Committee vetting applications including checking references and interviewing candidates
- Executive Committee met last week and selected recommended Board of Directors list
- Next steps
  - o ROC to consider
  - o FSB review and appointment
- Process should finalize in October
- First meetings later 2013



# Endorsement



## Process of Endorsement

- Three pre-LOUS are being reviewed
- Final stages
  - Executive Committee has conducted final analysis
  - Making recommendation to ROC. Concrete progress.
  - Expecting decision soon
- Once we have completed this first round of endorsements we expect additional candidates
- News coming shortly

# Data Attributes

## Data Attributes

- Minimum definition in “pre-GLEIS” phase
- Looking for best use of business registry data
- CES discussions on headquarters address
- Work in progress/Future attributes ?
  - Legal form
  - Web address
  - Ultimate parent
  - Others

# Validation

## Validation

- Regulators on ROC aware of pre-trade implications of pre-issuance validation requirement
- Balance between data quality and undue prescriptiveness

# Portability

## Portability

- Endorsements require porting immediately through cooperation
- Further guidance recognizes need for standards on historical data/audit
- No fee for original pre-LOU but considering circumstances for receiving pre-LOU

# Survival Rule



## Survival Rule

- Process approach that requires pre-LOU coordination
- Considering rule itself: data quality implications and user implications
- Process would be transparent and time constrained
- Exclusivity checks and porting designed to minimize duplicates

# Funds

## Funds

- Focus on legal implications of its activities (i.e., ability to contract)
- Fund naming conventions are in focus (i.e., sub-fund, pooled fund)
- ISO SAG guidance helpful

## Headline Developments from Local Operating Units

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