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# LEI UPDATE

JUNE 2013

## LEI Updates

### Regulatory Oversight Committee meeting - June 11th-12th

The Regulatory Oversight Committee (ROC) met on June 11th and 12th. Forty six authorities from around the world participated in the ROC's second plenary meeting in Mexico City, Mexico. At this meeting, the ROC came to important conclusions, including:

- on all material issues relating to the development of statutes that will govern the foundation at the operational centre of the global LEI system; and
- establishment of an interim "pre-LEI system" for global acceptance of "pre-LEIs" that meet global standards and following the subsequent definition of these global standards, on a process for ROC endorsement and global acceptance of pre-LEIs and pre-LOUs.

More information on the Mexico City meeting, as well as details on the ROC Charter, and membership list, can be found at the ROC's website, <http://www.leiroc.org/index.htm>

### Commodity Futures Trading Commission (CFTC) Issues Amended Order for LEI Mutual Acceptance

The CFTC recently (June 10) issued an Amended Order expanding, through mutual acceptance by international regulators, the list of Legal Entity Identifiers (LEIs) that can be used by registered entities and swap counterparties in complying with CFTC's swap data reporting regulations. The Amended Order revises the CFTC's order of July 23, 2012, which directed all registered entities and swap counterparties required by CFTC rules to use LEIs in swap recordkeeping and swap data reporting to use LEIs—currently known as CFTC Interim Compliant Identifiers (CICIs)—provided by DTCC-SWIFT, the utility designated by the CFTC as the provider of LEIs until establishment of the global LEI system.

<http://cftc.gov/ucm/groups/public/@newsroom/documents/file/leiamendedorder.pdf>

<http://cftc.gov/PressRoom/PressReleases/pr6608-13>

### Industry Associations Deliver Letters to FSB and ROC

A joint trade association letter was delivered to FSB Chairman Mark Carney highlighting the importance of mutual acceptance of LEIs, as well as the importance of high standards for pre-LOUs. The letter was delivered by GFMA, BBA, EBF, IIAC, ISITC Europe, and ISDA. The letter can be found at the GFMA LEI website, <http://www.gfma.org/correspondence/item.aspx?id=486>

In addition, the European Fund and Asset Management Association delivered a letter to the ROC, underscoring the importance of mutual acceptance and robust standards for LOUs, as well as issues related to the treatment of funds for LEI purposes. The letter can be found at, [http://www.efama.org/Publications/Public/Derivatives/13-1048\\_Global\\_Legal\\_Entity\\_Identifier\\_The\\_necessity\\_for\\_interim\\_standards%20and\\_necessity\\_for\\_mutual\\_acceptance\\_pre-LE.pdf](http://www.efama.org/Publications/Public/Derivatives/13-1048_Global_Legal_Entity_Identifier_The_necessity_for_interim_standards%20and_necessity_for_mutual_acceptance_pre-LE.pdf)

## Update: ESMA Reporting with Legal Entity Identifiers

While it was expected that EMIR will go live for reporting on September 23rd, this date remains uncertain and may slip towards November. ESMA reports that “on the basis of information available so far, ESMA’s best estimate is that the registration of the first TR(s) is not likely to take place before August 2013 and the reporting start date depends on the actual date of registration of the first TR(s).”

<http://www.esma.europa.eu/page/European-Market-Infrastructure-Regulation-EMIR>

<http://www.regis-tr.com/index.php/media-centre/press-releases>

## National Association of Insurance Commissioners (NAIC) Posts FAQs for Insurers

On June 12, the NAIC posted FAQs on the use of LEI for insurance company “Blanks” reporting as originally document in the NAIC guidance released in August 2012. The FAQs can be found at, [http://www.naic.org/documents/education\\_home\\_lei\\_implementation\\_faqs.pdf](http://www.naic.org/documents/education_home_lei_implementation_faqs.pdf)

## In the News

Washington Post - Washington’s top risk seeker, Richard Berner crunches numbers to see around dark corners in the economy

[http://www.washingtonpost.com/business/wall-street-veteran-heads-new-federal-office-tasked-with-making-better-economic-forecasts/2013/04/05/bc9c912e-9ad6-11e2-9a79-eb5280c81c63\\_story\\_3.html](http://www.washingtonpost.com/business/wall-street-veteran-heads-new-federal-office-tasked-with-making-better-economic-forecasts/2013/04/05/bc9c912e-9ad6-11e2-9a79-eb5280c81c63_story_3.html)

## Utility Operating Updates

LOU NAME (SPONSOR)/ OPERATOR	LOU PREFIX	# OF ENTITIES	NEWS
CICI UTILITY (CFTC)/ DTCC AND SWIFT	5493	80,000	CONSOLIDATED FILE RELEASED 19 JUNE CONTAINING CICIS AND GEIS WWW.CICIUTILITY.ORG
GEI (REGULATOR)/ WM-DATEN	5299	850	WORKING ON TWO NEW FILES: 1) CONSOLIDATED FILE; 2) A FILE CONTAINING ISO 17442 DATA ONLY HTTPS://WWW.GEI-PORTAL.ORG/INDEX.PHP.

Seven other potential LOUs have received their pre-fixes. See <http://www.leiroc.org/> for the list of these LOUs and their pre-fixes, sponsoring regulators and date of issuance.

## Upcoming Conferences

**Toronto Financial Information Summit**, July 12th, Arcadian Loft, Toronto Canada- Panel: The global impact of the LEI on the data management industry

Add me to the list for future LEI Updates, please inform Diane Krause, [dkrause@gfma.org](mailto:dkrause@gfma.org)

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