

















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

<u>Agenda</u>

- 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









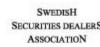












Board of Directors





















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
 - ROC to consider
 - 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



















ASSOCIATION

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

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