Good afternoon. I'm David Strongin, executive director of the Global Financial Markets Association. It's my pleasure to welcome you to the North America LEI “Meet the Market” Event, co-hosted by GFMA, the Global LEI Foundation, DTCC and SWIFT. This NY event follows a number of Meet the Market events that have been held in London, Dubai, and Frankfurt. Thank you for taking time out of your busy schedules to join us at this important seminar.

The global legal entity identifier will be a foundational new tool for systemic risk management. This common sense initiative enables firms and regulators to more effectively monitor counterparty exposure and leads to numerous operational efficiencies that translate to a better client experience.

For our part, and for the past several years, the financial services industry has been working proactively with regulators globally, and the Global LEI Foundation, to ensure the LEI becomes the global identifier for legal entities. At this juncture, the LEI initiative is fully operational: more than 371,000 entities in 191 countries have now registered for LEIs. This is excellent progress…but not enough.

GFMA has long stated that the only way for the Global LEI System to be 100 per cent effective is for universal adoption across the globe. If half the world uses the LEI and the other half does not, then we'll end up right where we are today. It is now up to regulators to move the LEI forward by mandating its use in their home regions. Encouragingly, the EU is rolling out the LEI broadly through provisions in MiFID and EMIR. Authorities in the US have taken initial steps at implementing LEI reporting in swaps reporting rules. Others, including Canada, Australia and Hong Kong, have also embraced the concept.

Our goal today is to give you an in-depth look at the latest developments, and an opportunity to learn more regarding the status of the global LEI system, including the role of Local Operating Units, Regulatory Oversight Committee activities and future deliverables.

Today’s expert panelists will also address marketplace adoption of the LEI – including regulatory compliance by firms, business use cases, and further integration opportunities for the industry.

And, we very much encourage you all to be part of the conversation and discussion...there are index card on each of the tables, and we hope you will take the opportunity to forward any questions you might have to the panelists.
Before we get started, I’d like to take this opportunity to thank all of our speakers for joining us this afternoon. The industry and regulators are aligned in the effort to promote a global LEI system. These forums enable crucial conversation to keep the ball moving forward.

I now have the privilege of introducing our keynote speaker, SEC Commissioner Kara Stein. Commissioner Stein has long been a champion of the LEI initiative, and a data-driven approach to regulation.

Commissioner Stein joined the SEC after serving as Legal Counsel and Senior Policy Advisor for securities and banking matters to Sen. Jack Reed. From 2009 to 2013, she was Staff Director of the Securities, Insurance, and Investment Subcommittee of the Senate Committee on Banking, Housing, and Urban Affairs. During that time, she played an integral role in drafting and negotiating significant provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, where the LEI received its first push forward.

Commissioner Stein was Legal Counsel and Senior Policy Advisor to Sen. Reed from 2007 to 2009 and served as both the Majority and Minority Staff Director on the Banking Committee’s Subcommittee on Housing and Transportation from 2001 to 2006. She served as Legal Counsel to Sen. Reed from 1999 to 2000, following two years as a Legislative Assistant to Sen. Chris Dodd.

Before working on Capitol Hill, she was an associate at the law firm of Wilmer, Cutler & Pickering, a Skadden Public Interest Fellow, an Advocacy Fellow with the Georgetown University Law Center, and an assistant professor with the University of Dayton School of Law.

I’d like to thank Commissioner and all of our distinguished panelists for joining us today.

Please join me in welcoming Kara Stein.