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
  o Executive Committee has conducted final analysis
  o Making recommendation to ROC. Concrete progress.
  o 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

- 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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