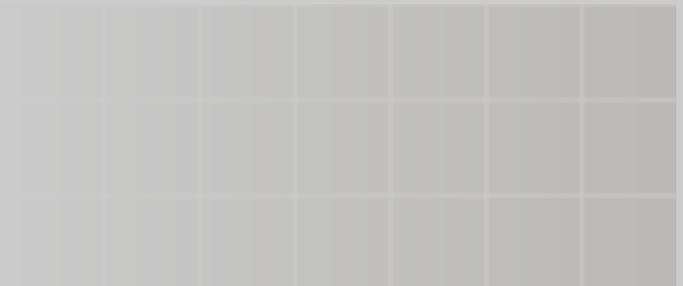


# CICI Utility & Progress Towards a Global LEI Solution

A Practical Guide

(November 2012)



## Demystifying Legal Entity Identifiers

The financial crisis has underscored the need for additional transparency and regulation in the financial markets. Regulators around the world have been challenged to conduct systemic risk analysis in order to understand the aggregate risks of entities and their counterparties across asset classes and markets. Precise and accurate identification of legal entities engaged in financial transactions has become critically important to both financial institutions and regulators.

An essential component of enabling regulators to conduct such risk analysis is the need to create and maintain a global, standard Legal Entity Identifier (LEI), the core record attributes which comprise it, and a system to support it. This requires adoption of a reliable, internationally accepted LEI solution.

Identifiers are not new to the financial services industry. They are a unique ID associated with a single entity used by financial institutions to identify customers or trading partners to enable them to trade, know their customer and conduct internal risk analysis and stress-testing. Commercial vendors of entity identifiers exist, but there is no internationally accepted LEI standard in the marketplace. In the absence of a universal system for identifying the legal entities that participate in financial markets, private firms and regulators have created a variety of legacy identifiers.

This approach is expensive and inefficient, and does little to facilitate transparency for regulators or risk managers.

## The Problem...and a Solution

There are currently many ways of identifying entities in financial transactions – marketplace identifiers, Business Identification Codes (BICs), company registration numbers, tax reference IDs, vendor identifiers, and firms' own internal numbering systems. Entity data itself may be collected and stored by market participants in multiple systems, including: client master and security master databases; customer relationship management, financial analytics, risk management systems; and more.

The LEI will not necessarily replace these codes in the near-term. Instead, the LEI will become the authoritative entity identifier for regulatory reporting and will be mapped by firms with reporting obligations (and likely by the reference data vendor community as well) to existing codes. This cost-effective method of ensuring proper identification does not require the wholesale replacement of the existing identifiers used in multiple internal business and compliance applications across the industry. Instead, the LEI ultimately will need to be mapped to a wide range of identifiers within many different databases, internal legacy systems and vendor data feeds.

### **A widely accepted standard**

Based on feedback from industry groups and regulators, plus validation from a study conducted by the International Organization for Standardization (ISO), it was recommended that a new LEI standard be created that could fully meet the requirements for a global LEI solution. These requirements called for a standard that is persistent, neutral, singular, unique, extensible, structurally fixed, reliable and interoperable. Following a robust ISO process, ISO Standard 17442 was created and made publicly available in May 2012.

For regulators, an LEI standard will allow for more accurate analysis of global, systemically important financial institutions (or other firms with regulatory reporting obligations) and their transactions with all counterparties across markets, products and regions. It will provide regulators with a new tool to better identify emerging risks.

For risk managers in all financial institutions, the LEI will similarly increase the effectiveness of tools aggregating their exposures to counterparties across the globe.

For the industry, it also reduces costs associated with reference data management. It has been estimated that financial services firms spend approximately US\$250 million dollars annually cleansing and maintaining entity information. Thus, firms may realize a positive ROI to replacing their own internal identifiers with LEIs.

## Why LEIs, Why Now?

Creating entity codes is not a new concept for the financial services industry. A number of efforts have been made over the years to establish such a standard – including the work of the ISO with its International Business Entity Identifier (IBEI). Similar efforts were made by various vendors in the industry, but none have been successful in reaching a tipping point of global, regional, or even national adoption.

The global financial crisis has changed everything. Identification of legal entities is recognized as a critical element to aid regulators and financial market participants alike in measuring and managing systemic risk. The requirement to provide LEIs is prominent in pending regulatory rulemaking around the globe and is a key data element in OTC derivatives reporting mandated by the Group of 20 (G20) nations. Regulators and financial firms globally have been exploring ways to overcome the current fragmented system and create a common identifier.

In the United States, the Dodd-Frank Act created the Financial Stability Oversight Council (FSOC) and its data and research arm, the Office of Financial Research (OFR). Almost immediately, the OFR recognized that adopting a global standard LEI was an essential tool that the OFR would need to aggregate information from all reporting firms regarding activity with their common counterparties. As a result, the OFR issued a Policy Directive in November 2010 citing the criticality of the global LEI and stating its preference to adopt, through rulemaking, a universal standard for identifying parties to financial contracts.

### Calling all LEI providers

In response, a handful of providers, including SWIFT and DTCC, stepped up with potential solutions to help meet these new regulatory requirements. Building on an existing and strong relationship, SWIFT and DTCC together suggested the idea of creating and operating a service to assign, maintain and distribute legal entity identifiers. SWIFT's role would be to assign new identifiers to legal entities and maintain a database of codes along with the entity information. DTCC, would interact closely with SWIFT, and accept requests from institutions for new identifiers. DTCC, as a facilities manager, would research, verify, cleanse and maintain the entity information associated with each identifier. The information will then be provided to SWIFT to create new identifiers as required by firms.

### First to move

The U.S. Commodity Futures Trading Commission (CFTC) was the first regulator to mandate the use of an identifier in regulatory reporting. CFTC Rule 17 CFR Part 45, "Swap Data Recordkeeping and Reporting Requirements" went into effect for OTC interest rate and credit derivatives on October 12, 2012 and will be extended to OTC foreign exchange, commodity and equity derivatives on January 10, 2013. The Rule requires swap dealers and other major swap participants executing OTC derivatives trades to report those transactions subject to CFTC oversight to a Trade Repository, and to identify themselves, their counterparties and any underlying reference entities of the contracts, with standard identifiers. Since the CFTC will require such identifiers prior to the availability of the global LEI, the CFTC has mandated use of a "CFTC Interim Compliant Identifier" or CICI, until the global LEI program is implemented.

To allow the industry to comply with this requirement, the CFTC named SWIFT and DTCC as the solution providers for CICIs, until the global LEI system is defined via the process led by the Financial Stability Board. In August 2012, SWIFT and DTCC launched the CICI Utility ([www.ciciutility.org](http://www.ciciutility.org)), allowing financial institutions globally to register and receive a CICI if needed for OTC derivatives trading. According to CFTC guidance, by April 10, 2013, all counterparties - swap dealers, major swap participants and non-dealer/major swap participants - on OTC derivatives transactions subject to CFTC oversight must self-register for a CICI or “Certify” the reference data in the CICI Utility database that was added in conjunction with a record registered by another party on their behalf (see “Assisted Registration” below.)

## A Global Drive for Adoption – The Players and the Process

The global financial industry has been actively working together to identify, propose, and gain broad consensus towards a global solution.

### **The Global Financial Markets Association**

In 2011, a group of global financial trade associations, led by the Global Financial Markets Association (GFMA), issued detailed requirements and a solicitation of interest for service providers to propose an LEI solution and an implementation plan. SWIFT, DTCC and ISO, made a detailed proposal to the GFMA, which, in turn, recommended its adoption to regulators around the world. The recommended industry solution was based on the use of the ISO 17442 LEI standard (final draft at that time), and the implementation of a central utility, operating on a cost-recovery basis, subject to regulatory oversight. This utility would leverage the combined resources of DTCC and SWIFT to issue identifiers and maintain the associated reference data. The GFMA also recommended that SWIFT, DTCC and ISO work with the Association of National Numbering Agencies (ANNA) in order to leverage the contribution of individual national numbering agencies (NNAs) in the solution. SWIFT, DTCC and ISO subsequently reached agreement on how the NNAs could interface with the LEI Utility to input local market legal entity data into a central LEI database.

### **Financial Stability Board**

In November 2011, the Financial Stability Board (FSB), a supra-national regulatory co-ordination body, was tasked by the G20 to prepare recommendations for an LEI governance and implementation framework. The FSB is made up of national authorities responsible for financial stability in significant international financial centers, and includes international financial institutions, sector-specific international regulators and committees of central bank experts. To fulfill the G20 request regarding LEI, the FSB set up an expert working group and an industry advisory panel to make recommendations on how to structure a global LEI system. Those recommendations were published in June 2012 and endorsed by the G20 leaders. The industry, ISO, SWIFT, DTCC and ANNA have all participated in this process and made proposals regarding global governance and oversight, a funding model and revenue model for self-registration and maintenance, an operating model evolving to a fully federated architecture and the corporate and legal structure of the LEI system itself.

The FSB has now embarked on a new phase of their work, empanelling an Implementation Group of global regulators, which has sought advice from the private sector, including the financial services industry, via a Private Sector Participatory Group. The FSB aims for the design work to be completed in time for “...the launch of the system on a self-standing basis as soon as possible, which should be by the end of 2012 ideally and by March 2013 at the latest.”

### **The FSB's recommendations for a global LEI solution – A three prong approach**

The FSB's principles are broadly in line with the industry's (GFMA's) initial recommendations, relating to a federated model to assign, maintain and distribute the LEIs. However, while the industry advises that this begin with a strong central data validation approach evolving to all functions becoming federated, the FSB aims to implement a federated model at the very beginning. To do so, the FSB has proposed a three-tier structure comprising a Regulatory Oversight Committee, a Central Operating Unit and Local Operating Units, that hand over the registration, validation and maintenance to local agencies while coordinating the operations through the Central Operating Unit.

**The Regulatory Oversight Committee (ROC)** would have the ultimate responsibility for the governance of the global LEI system in the public interest. It would comprise regulatory authorities that support the core principles and purposes of the system.

**The Central Operating Unit (COU)** is the principal operational arm of the global LEI system. In particular, the COU has responsibility for ensuring the application of uniform global operational standards and protocols that deliver:

- Global uniqueness of the LEI;
- Seamless, open access to the global LEI and to high quality reference data for users (with the depth of access controlled by appropriate access rights); and

Protocols and methods for how local systems can connect to the COU.

The FSB recommendations propose that the COU be created as a legal entity in the form of a foundation that would rely on broad industry participation, expertise and knowledge to identify and develop the most technologically, financially and legally sound methods to implement the global LEI system, in line with the standards and framework defined by the ROC. A Board of Directors, which may include both industry representatives and independent participants, would direct the operations of the COU. The COU's Board, in consultation with the ROC, would also provide recommendations on whether to outsource any particular function or operation of the global LEI system or whether to develop a particular solution "in-house."

**Local Operating Units (LOUs)** would be the local implementers of the global system. LOUs would offer local registration, validation, and maintenance of reference data; protection of information that must be stored locally; and would facilitate the use of local languages and organization types. LOUs could build on local business registry or numbering services to maximize the utilization of local infrastructure.

Recent specific clarification from the FSB on the planned March 31, 2013 launch date calls for this launch to include "... the global governance structure, including a written charter, the Regulatory Oversight Committee (ROC) and the Central Operating Unit (COU) (in the form of a foundation or equivalent legal form) will have been created. Designation of the Board of Directors of the global LEI foundation operating the COU and design of processes to integrate the LOUs and the COU will be underway." No date has been set for implementation of the global LEI system operations.

### **CICI Utility**

As stated above, the legal entity identifiers in use for over-the-counter (OTC) derivatives transaction reporting are called CFTC Interim Compliant Identifiers (CICIs). In a move that will help regulators and the industry quickly identify parties to OTC derivatives trades, DTCC and SWIFT have launched a new web portal and utility to begin assigning CICIs to firms that trade OTC derivatives.

### Inside the CICI Utility portal

The portal is now available at [www.ciciutility.org](http://www.ciciutility.org). Included on the site are instructions on searching the database, downloading the database, registering entities for CICIs, certifying the reference data for legal entities already assigned a CICI, public challenges of reference data and other helpful information, including answers to frequently asked questions and, for information not available on the site, a customer service e-mail box to send questions.

Of the more than 30,000 CICIs already assigned and validated, entities from some 115 countries are represented. While only swap dealers and major participants subject to CFTC rules are required to report trades to trade repositories, they are required to report their counterparties, no matter what jurisdiction they operate in, with a CICI for the counterparty, as well as their own CICI. So a wide array of firms in other jurisdictions outside the U.S. will require CICIs.

The CICI Utility makes all its data freely available to the public, with no fees for searching or downloading the database. There are neither licenses nor restrictions on redistribution of the data. Thus, all firms and vendors are welcome to utilize the content as they wish.

The revenue needed to fund the investment to build, maintain and operate the CICI Utility is based on registrations, certifications and maintenance of the CICI records. The initial charge for self-registrations, assisted registrations and certifications is US\$200 per legal entity. After the first year, a US\$100 per year annual maintenance fee will be charged to each legal entity as well. While these fees are subject to change, they will be reviewed regularly and will be adjusted consistent with operating an at-cost revenue model.

### Simple Rules of Engagement

Since January 2012, DTCC and SWIFT have jointly issued five ‘test files’ of provisional legal entity identifiers. These files were uploaded to the GFMA.org website for industry members and other interested parties to download, with the intention that by having early access to sample files structures and related reference data, future consumers could start to test and develop their own internal data handling processes. These records have been loaded in the initial database of the CICI utility. The test files are no longer to be used and users should rely on the following:

1. The CICI web portal is the front end to facilitate a search and download of the CICI data, and has been public since August 2012.
2. All provisional legal entity identifiers that have been issued to date have now migrated into our production database and are now called CICI codes. The underlying 20-character codes have not changed.
3. As part of this initial roll-out, it is expected that the reference data associated with each CICI will continue to change to reflect corrections to the data and validated corporate actions. It is recommended that firms use only the new production extracts from the portal in their integration programs. This will ensure the most up-to-date reference data and schema are used. It is also recommended that firms consume the full or change (delta) files daily to ensure the most up to date CICI data is used.
4. Firms that wish to download the daily CICI files, register new CICI codes or certify or challenge existing CICI codes, are able to do this via the portal. All new users of the portal will be required to register some basic details - name, email address and country - to carry out these actions. Users should access the “Daily File Download” page, where 30 days of published files are available. Users will also be able to access the FTP site from this page, and download the file schema (XSD) file. The FTP site is: <ftp://ciciutility.org>.

Other key functionality of the web portal includes the following – all of which is explained on the CICI Utility web site:

- **Search the entire database** without fees or registration requirements.
- **Self-Register a legal entity** that is part of your organization or register by Assisted Registration a legal entity

that is counterparty on OTC derivatives with your organization and which has given your organization explicit permission to register them. After submission, a CICI is immediately assigned and added to the CICI database and an e-mail containing the CICI and a link to the CICI database record is sent to the submitter. The reference data associated with the registration will be validated by CICI Utility staff and the record states will be updated if appropriate. These record states are defined in the web site.

- **Certify your own CICI Record** that was registered as part of the early population of the CICI database or, beginning November 30, 2012 by another party via Assisted Registration. All legal entities transacting in OTC derivatives subject to CFTC oversight are required by CFTC rules to view the details associated with their CICI record that were added by a another party, such as an asset manager or a swaps dealer and then confirm the details or challenge certain details. If the details are confirmed, the record state will be updated to indicate that. If they are corrected by the entity, the CICI Utility validation staff will validate that information and update the record states on the database accordingly.
- **Challenge the accuracy** of any CICI Record – Any individual entity may challenge its own record via the certification function mentioned above. Database users may also challenge other records if data is believed to be inaccurate or out-of-date. This challenge results in the CICI Utility staff researching the issue and changing the record if it is determined that the challenge is correct.
- **Help Functionality/FAQs** – Each function has explanations on usage and tool tips designed to explain what each field/term means and how it is to be used. In addition, there is a list of answers to frequently asked questions that is updated periodically by CICI Utility staff.
- **Customer Service/Inquiries** – For questions that cannot be answered via the tool tips or FAQs, an email service is provided at [CustomerService@ciciutility.org](mailto:CustomerService@ciciutility.org).

## Practical Guidance on Registration and Associated Fees

### Self-Registration – Basic

- According to Part 45.6 of the CFTC Swap Recordkeeping and Reporting Rule, all legal entities transacting with an entity subject to the CFTC reporting requirements are expected to obtain a CICI from the CICI Web Portal.
- Optimally, the CICI is obtained through the self-registration of a legal entity. For self-registration for a CICI, the fee charged is \$200. Once the CICI is issued, each record is deemed “Certified/Not Validated.” The legal entity will be asked to re-certify the record 12 months following registration and will be charged a \$100 annual maintenance fee.

### Assisted Registration – Basic

- Beginning November 30, 2012 all firms, including asset managers, may register counterparties they have received explicit permission to register but are not authorized to “Certify” (see below), via the Assisted Registration function in the web portal. The fee charged to the submitter is \$200 per CICI issued. Once the CICI is issued, that record is deemed “Not Certified/Not Validated.” The counterparty registered should then self-certify the record. If that entity chooses to certify their record, they can do it at any time and they will be charged \$200. This charge serves multiple purposes, including helping to ensure that the entity itself is actually certifying the record and covering maintenance costs for the record over the next two years. Thus, the certifier will not be billed for maintenance of the record again for two years following the certification.

### **Assisted Registration – Entities Pre-populated Prior to Launch**

- For the over 24,000 entities pre-populated in the CICI Utility database prior to launch, their record states are set to “Not Certified/Validated.” The legal entities themselves should “self-certify” their records. When the entities certify the record, they will be charged the \$200 certification fee directly via the web portal and the \$100 maintenance fee will be billed to them 12 months after certification. This step will assist the overall industry with readiness to comply with the CFTC Rule and ensure accuracy of the reference data.

### **Specific Guidance for Asset Managers and Funds**

#### **Self-Registration – Asset Manager’s Owned Funds**

- Asset managers with multiple funds under management can register all of their own funds as “self-registered” via the web portal or through the automated self-registration facility (i.e., bulk upload). The fee charged to the registering asset manager is \$200 for each fund registered (each CICI issued). Once the CICI is issued, each record is deemed “Certified/Not Validated.” The legal entity that was registered will be asked to re-certify the record 12 months following registration, and this will entail a \$100 annual maintenance fee.
- Assisted Registration – Asset Manager’s Managed Funds
- Asset managers wishing to obtain CICIs for multiple funds that are not exclusively managed by them have several options for registering those funds. Each option can be supported by the CICI Utility portal, including an automated registration facility (i.e., bulk upload).
- After receiving explicit permission from the funds to register them for a CICI, the asset manager can register all of these funds via the web portal Assisted Registration function. Each fund will receive a CICI immediately, which can be used by firms with swap reporting obligations on submissions to trade repositories. The fee charged directly via the web portal to the asset manager is \$200 for each fund registered (each CICI issued) and the record is deemed “Not Certified/Not Validated.” According to CFTC guidance the fund itself must then certify their record by the applicable dates, which in the case of non-major swap market participants is April 10, 2013. If a fund chooses to certify their record, they can do it at any time and they will be charged \$200. This charge serves multiple purposes, including helping to ensure that the entity itself is actually certifying the record and covering maintenance costs for the record over the next two years. Thus, the certifier will not be billed for maintenance of the record again for two years following the certification.

#### **Assisted Registration – Asset Manager’s Managed Funds – Authorized Provider Designation**

- In addition to obtaining the funds’ explicit permission to register them for a CICI, the asset manager can also obtain the permission of the funds to “Certify” them. The asset manager could then use the “Authorized Provider” function to submit bulk self-registration files. The fee to be invoiced to the asset manager is \$200 per CICI issued. Once the CICI is issued, each record is deemed “Certified/Not Validated.” The asset manager will be asked to re-certify each record 12 months following registration, or it can pass on that responsibility to the entity itself. This will entail a \$100 annual maintenance fee.

## SUMMARY

Description	Method	Fee	Record State	Certification State	Certification Required	Maintenance
Self-Registration	Web or Bulk file	\$200 per CICI	Not Validated <sup>1</sup>	Certified	Done	\$100, 12 months later by entity/certifier
Assisted Registration	Web or Bulk file	\$200 per CICI	Not Validated <sup>1</sup>	Not Certified	Yes, by entity/certifier – \$200	\$100, 24 months later by entity/certifier
Pre-populated CICIs	N/A	N/A	Validated	Not Certified	Yes, by entity/certifier – \$200	\$100, 12 months later by entity/certifier
Asset managers registering their own funds	Web or Bulk file	\$200 per CICI	Not Validated <sup>1</sup>	Certified	Done	\$100, 12 months later by entity/certifier
Asset managers registering funds not directly under management (Assisted Registration)	Web or Bulk file	\$200 per CICI	Not Validated <sup>1</sup>	Not Certified	Yes, by Fund owner– \$200	\$100, 24 months later by entity/certifier

OR

Asset managers registering funds not directly under management (“authorized provider”)	Bulk file	\$200 per CICI	Not Validated <sup>1</sup>	Certified	Done	\$100, 12 months later by fund owner
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<sup>1</sup> Validation by the CICI Utility staff generally takes place within 1 or 2 business days.

## Support by DTCC and SWIFT for the FSB Process

In the CFTC CICI pilot, SWIFT and DTCC will work jointly to ensure the uniqueness of the CICIs issued and their compliance with the ISO 17442 standard.

Given its mandate to develop and promote policies in the interest of global financial stability, the FSB is the defining authority for naming solution providers to support the global LEI effort. Timing is yet to be determined, but SWIFT, DTCC, ISO and ANNA will continue to work together with regulators and the industry globally to provide a fully formed and practical solution to solve the LEI challenge. This includes further work to evolve the solution to meet the changing requirements and needs of the industry based on the FSB's approach and recommendations.

## What Entities Will Be Eligible for an LEI/CICI?

The scope has been defined in the ISO standard and is aligned with the requirements defined by the FSB. Any legal entity that enters into a financial transaction will be eligible for an LEI. Those include:

- Transacting entities
- Issuing entities
- Reference entities
- Reporting entities
- Ultimate parent entities

Other participants in financial transactions (including exchanges, utilities, registrars, regulators, and industry organizations) will obtain LEIs as deemed necessary in the future. Individuals (i.e., natural persons) are excluded from LEI's scope.

No threshold of any type will apply to the issuance of LEIs (e.g., capitalization of legal entity, notional size of transaction).

## What Will The LEI Look Like?

The LEI is a unique 20-character alphanumeric code that would be assigned to all entities that are counterparties to financial transactions through ISO 17442. The LEI itself will be neutral, with no embedded intelligence or country codes, which would create unnecessary complexity for users. The FSB has endorsed and recommended ISO Standard 17442.

All CICIs issued prior to November 30, 2012 have been constructed using a fully random 18 character alphanumeric string, followed by two check digits. For many months the global financial services industry, other industries and the global regulatory community have been discussing various alternatives for the structure of the 20 character LEI number going forward. In its Progress Note on the Global LEI Initiative, published on October 24, 2012, the FSB announced its decision on the number structure and stated that its guidance should be implemented no later than November 30, 2012. The structure is:

- Characters 1-4: A four character prefix allocated uniquely to each LOU.
- Characters 5-6: Two reserved characters set to zero.
- Characters 7-18: Entity-specific part of the code generated and assigned by LOUs according to transparent, sound and robust allocation policies.
- Characters 19-20: Two check digits as described in the ISO 17442 standard.

The FSB stated that “This approach does not affect ISO 17442 compliant numbers issued prior to that date. Once the global LEI system is in place, pre-LEI codes issued according to the ISO 17442 standard (and if issued after November 30, complying with the above guideline and thus embodying an appropriate 4 digit prefix) will be transitioned into LEIs, subject to meeting the agreed global LEI standards, including survival rules adopted by the ROC or the COU in the exceptional cases where entities have multiple ISO 17442 compliant pre-LEI identifiers.” Thus, CICIs issued prior to November 30, 2012 will not change, will continue to be used for the entities to which they are assigned, and will transition into the global LEI system once operational.

The FSB noted that the FSB Secretariat will allocate a 4 digit random number prefix to any such pre-LOUs, and will publish this prefix on the FSB website. The CICI Utility has been assigned prefix number “5493”, thus beginning on November 30, all new CICIs issued by the CICI Utility will have this number in the first four characters and two zeros in the next two characters, followed by a random string of twelve alphanumeric characters and two check digits. Again, all CICIs issued prior to November 30 will not change and will transition into LEIs.

The initial data model includes the following mandatory attributes:

#### LEI

- The identifier itself

#### Official Name

- The official name of the legal entity as recorded in the business registry, or with the fund manager for collective investment vehicles, or otherwise in the entity's constituting documents.
- Where applicable, the name of the business registry in which the entity was formed and the identifier of the entity in the business registry should be recorded.

#### Address

- The registered address of the legal entity.
- The country of legal formation as represented within ISO 3166, Codes for the representation of names of countries and their subdivisions.

#### Dates

- The date of the first LEI assignment.
- The date of last update of the LEI set of information.
- The date of expiry and reason for expiry, if applicable. For entities with a date of expiry, the reason for the expiry should be recorded and, if applicable, the LEI of the entity or entities that acquired the expired entity.

#### Legal Forms

- This is not a part of the data record in the ISO 17442 standard, however during the initial phase, legal form will be captured upon registration in a free-form text field and will not be validated through publicly available authoritative sources.
- In most cases, the exact legal name also includes reference to legal form, and this will be validated by the LEI Utility.

#### LEI Status

- Available or disabled.

#### Ultimate Parent

- This is not a part of the data record in the ISO 17442 standard; however during Phase 1, the LEI Utility will require the Ultimate Parent field to be filled in by the self-registrant, unless restricted by law.
- In the initial phase, a record submitted without the Ultimate Parent field completed will, nonetheless, be processed. Various percentage ownership conventions promulgated by national regulators for determining who the ultimate parent of the entity is will be supported by the LEI Utility.

## Additional Fields

- The ISO standard for Legal Entity Identifiers (ISO 17442) was finalized and published in May 2012. Between the draft phase and final publication of this standard, there were a number of important changes made to the LEI standard including changes to the core attributes held in the LEI data record. DTCC and SWIFT and the broader global financial industry will work with ISO under FSB auspices in the coming weeks and months to provide guidance on how to operationalize these recently added fields. The fields are:
  - Where applicable, the name of the business registry in which the entity was formed and the identifier of the entity in the business registry.
  - The address of the headquarters of the legal entity or the address of the fund manager.
  - The date of expiry and reason for expiry, if applicable. For entities with a date of expiry, the reason for the expiry should be recorded and, if applicable, the LEI of the entity or entities that acquired the expired entity.