

16 August 2024

Comments in response to Financial Data Transparency Act: Joint Data Standards

Exchange Data International Limited ("EDI") is a wholly owned subsidiary of Information Publishing Limited; it is a financial services company headquartered in London (UK). EDI is a provider of financial data (e.g. reference data, corporate actions data, pricing data) mainly to service providers (historically comprising circa 75% of EDI's revenues) like software companies, index companies, credit rating agencies and more generally companies who provide data to end users. EDI had an annual turnover in 2022 of approximately US\$21,125,000 and, therefore, is a small financial data vendor. Most of EDI's clients are based in the USA and many are start-up FINTEC companies. EDI sources financial data from around 700 sources, processes the data internally, aggregates this processed data and (re)distributes it to clients, including other data vendors.

We welcome the opportunity to provide comments in response to the Agencies' proposal to establish common identifiers in the joint standards.

Specifically, EDI fully support the establishment of Financial Instrument Global Identifier ("FIGI") as the identifier for financial instruments for the following main reasons:

- FIGI supports all classes of financial instruments across all asset classes globally, including loans.
- It is non-proprietary available under an open license.
- Real-time availability.
- Flexibility for use in multiple functions.

In addition to the above, having a flexible, non-proprietary, open license financial instruments identifier will make it much easier for companies to change data vendors without having to spend a vast amount of money which is currently a huge barrier to customers who want to switch providers. In addition, at the moment, having to pay for proprietary identifiers which form an integral part of the foundation stones for building financial databases is a major barrier for start-ups and fledgling small and medium data businesses.

Yours sincerely,

A handwritten signature in black ink, appearing to read "J. Bloch", is positioned below the text "Yours sincerely,".

Jonathan Bloch, CEO
Exchange Data International Limited