

August 30, 2024

Corpaxe Comment Submission on S7-2024-05

Finiato Inc. (dba Corpaxe) is a fintech company based in New York, NY that plays a unique role in the financial community as the industry leader in sharing interaction and event data between global brokers (sell side) and over 200 asset managers (buy side) that collectively manage over \$40Tr in assets.

As a data intermediary for thousands of players in the global capital markets, Corpaxe fully supports the proposed joint data standards under the Financial Data Transparency Act of 2022 and specifically the adoption of the FIGI as the standard for financial instruments. We feel the industry will benefit greatly from this rule and specifically think these changes will result in:

- An industry that is more aligned on primary identifiers allowing for greater interoperability, not just across government agencies, but across software systems and financial institutions
- A more level playing field that makes it easier for new startups and fintech providers to gain a foothold in the industry without having to purchase proprietary and expensive data sets to service clients
- More flexibility to choose and switch data providers and greater competition across the market data space
- Better and more seamless reporting to regulators globally

We thank the Agencies for the ability to comment on this proposal and look forward to the final ruling.

Yours Sincerely,

Mark Pellegrino

Mark Pellegrino, CEO
Corpaxe