

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
US-Washington, DC 20549-1090

August 25th, 2024

SIPUG Switzerland

SIPUG (Swiss Information Provider User Group) has emerged from a multi-year collaboration of an informal group of experts from Swiss large banks. Founded in 1992 and registered as an association in the commercial register, the SIPUG ensures the representation of common members' interests against information and system suppliers, especially in the areas of exchange information and transaction systems, as well as the suppliers of infrastructure systems for trading facilities.

- Achieve a transparent information and pricing policy for vendors and stock exchanges to achieve qualitative and cost-effective improvements.
- Easier administration of exchange fees and more transparent procedures for reporting and billing.
- Multiplication, dissemination, and processing of the information.
- Up-to-date and timely product information as well as showing the development trends.
- Exchange of experience among the members.

SIPUG is composed of 27 Financial institutions with more than 70 professional expert delegates.

More info – www.sipug.ch

Financial Data Transparency Act Joint Data Standards

<https://www.fdic.gov/system/files/2024-07/fr-npr-on-financial-data-transparency-act.pdf>

File Number S7-2024-05

- ISO 17442 - Financial Instrument Global Identifier (FIGI) established by the Object Management Group

SIPUG supports the introduction of ISO 17442 – Financial Services (LEI) – including vLEI.

In particular across the US agencies and in all SEC Reports.

We recommend that there will be a central solution for mapping LEI codes towards FIGI.

As an example, we have witnessed good demand for the mapping table LEI against ISIN in GLEIF – albeit the scope does not cover the history.

Such central mapping table are very important to reduce the mapping risks existent in the industry on the processing of information.

We not only recommend to use the LEI entities with FIGI but suggest the entire instrument universe of the FIGI for reporting purposes.

FIGI supports all classes of financial instruments across all asset classes globally, including loans. At the same time real-time availability. FIGI are codes for use in multiple functions.

Section 124c(1)(A) of the Financial Stability Act requires the joint standards to include "a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to "the Agencies".

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- ISO 4914 – Financial services – Unique product identifier (UPI)

SIPUG supports the adoption of ISO 4914 – but points out that members use ISO 6166 for swaps and equity swaps reporting purposes currently.

- ISO 10962 – Securities and related financial instruments – Classification of financial instruments (CFI) code

SIPUG supports the adoption of ISO 10962 – CFI codes.

- ISO 9166 – International Securities Identification Code.

SIPUG recommends the ISO 9166 is supported as a reporting identification code.

ISO 9166 – is in SIPUG consideration - not fully "interoperable" as it is known and documented that the American Bankers Association receiving royalty payment from fee liability jointly with Factset Inc. *Both parties claim IP and copyrights in this standard.* Example contracts show that they contain non-existing IP and copyrights claims for delivery of the ID codes. SEC should review these paragraphs as the user is forced to sign a non- existing claim for reporting purposes. Therefore – we cannot at this stage recommend USISIN/CGS as a full operable standard.

SIPUG would like to point out that all other National Numbering Agencies under the ISO standard 9166 do not claim IP & CR and are "virtually" (documented and or not documented) an open standard.

SIPUG witnesses that even if our organisation was claiming in EU Commission decision Case No 39592 of Standard & Poor's - Switzerland was, due to territorial consideration of the EU Commission, not granted free status. Our industry pays fully for US ISIN, CGS ISIN*. Factset is rigorously monitoring the consumption by each of our members with strict licensing obligations. Audit procedures are cumbersome and the cost of preparing for audits are a non-necessary burden for our industry members.

SIPUG members inform us that ISO with its ANNA Registration office for ISO 9166 lacks on the total amount of issued USISIN/CUSIP and CGS ISIN in the databases of the Registration Authorities (being SIX and Factset for the global dissemination of ID codes).

We cannot understand why this standard has not access for our members to all identification codes (in particular CGS).

In summary, we recommend that this US part (being US NNA Factset) is reviewed – as we would question mark that this quasi standard is “operable”.

*In the absence of any primary NNA, S&P is currently also the only issuer of ISINs for the following countries located in the Americas: American Samoa, Anguilla, Antigua and Barbuda, Aruba, Belize, Curaçao, Dominica, Grenada, Guarn, Guyana, Haiti, Marshal Islands, Mayotte, Micronesia, Northern Mariana Islands, Palau, Puerto Rico, Saint Barthélemy, St. Kitts and Nevis, Saint Lucia, Saint Martin, Saint Vincent and the Grenadines, Sint Maarten (Dutch part), South Georgia and the South Sandwich Islands, Suriname, Trinidad and Tobago, United States Minor Outlying, Uruguay, Virgin Islands (British), Virgin Islands (U.S.) (see pages 38 et seq. of ANNA Annual Report 2013 available at <https://www.anna-web.org/wp-content/uploads/2015/05/ANNA-Annual-Report-2013.pdf>).

We therefore suggest that if FIGI is adopted, ISO 9166 (part USISIN/CGS*) should formally within **the next 3 years be fully open source** – or be excluded after FIGI introduction for reporting purposes is established in the US.

We highly recommend that the Financial Transparency Act will not become of cocktail of IP and CR issues as seen with the US Numbering Agency Factset.

CUSIP

Swiss Life being a member of SIPUG is a complainant in the Class Action Dinosaur Financial Group LLC against CUSIP Global Services (Factset).

Judge:	<u>Katherine Polk Failla</u>
Case #:	1:22-cv-01860
Nature of Suit	410 Other Statutes - Antitrust
Cause	15:1 Antitrust Litigation (Monopolizing Trade)

https://www.linkedin.com/posts/marc-joffe-5164804_cusip-activity-6973125420598644736-q9ms/?utm_source=share&utm_medium=member_ios

https://www.pacermonitor.com/public/case/43756019/Dinosaur_Financial_Group_LLC_et_al_v_Defendants_CUSIP_Global_Services_et_al

We recommend that SEC liaise with EC Regulation as in the EC the ISIN is currently the only reporting standard. If FIGI is introduced, SIPUG members wish to also use it for the reporting single ID code globally. If FIGI is accepted the members would welcome one single reporting code globally.

Please do not hesitate to contact us with any questions or comments.

Best regards


Raphael Pont
President of SIPUG for the SIPUG Board

SIPUG

The non for profit organisation SIPUG (“SIPUG Information Provider User Group” represents the interests of about 25 Swiss Banks, Financial Institutions regarding financial data information and market data. SIPUG is interested about fair pricing for the usage of the data in the industry, cost sufficient solutions for the technical and administrative access to all data and if supporting the industry on future oriented standards for financial information.

<https://sipug.ch>