

Association of National Numbering  
Agencies BV/SRL

Emma Kalliomaki  
Managing Director  
Avenue Marnix 13-17  
1000 Brussels

+46 707726126  
[emma.kalliomaki@anna-dsb.com](mailto:emma.kalliomaki@anna-dsb.com)

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***Submitted Electronically***

Chief Counsel's Office  
Attention: Comment Processing  
**Office of the Comptroller of the  
Currency**  
400 7th Street SW, Suite 3E-218  
Washington, DC 20219

Ann E. Misback  
Secretary  
**Board of Governors of the Federal  
Reserve System**  
20th Street and Constitution Avenue NW  
Washington, DC 20551

James P. Sheesley,  
Assistant Executive Secretary  
**Federal Deposit Insurance Corporation**  
550 17th Street NW  
Washington, DC 20429

Melane Conyers-Ausbrooks  
Secretary of the Board  
**National Credit Union Administration**  
1775 Duke Street  
Alexandria, Virginia 22314-3428

Legal Division Docket Manager,  
**Consumer Financial Protection  
Bureau**  
1700 G Street NW,  
Washington, DC 20552

Clinton Jones, General Counsel  
**Federal Housing Finance Agency**  
400 Seventh Street SW  
Washington, DC 2021

Christopher Kirkpatrick  
Secretary of the Commission  
**Commodity Futures Trading  
Commission**  
Three Lafayette Centre  
1155 21st Street NW  
Washington, DC 20581

Secretary  
**Securities and Exchange Commission**  
100 F Street NE  
Washington, DC 20549-1090

Chief Counsel's Office  
**Office of Financial Research**  
Department of the Treasury  
717 14th Street NW  
Washington, DC 20220

**Re: Proposed Rule - Financial Data Transparency Act Joint Data Standards 89 Fed. Reg.  
67,890 (Aug 22, 2024)**

Dear Agency Representatives

The Association of National Numbering Agencies (ANNA)<sup>1</sup> welcomes the opportunity to comment on the Proposed Rule - Financial Data Transparency Act Joint Data Standards and supports the objective to modernise, harmonise and align data collection across the Agencies.

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<sup>1</sup> <https://anna-web.org/>

By way of introduction, ANNA and its member National Numbering Agencies (NNAs)<sup>2</sup> comprising more than 120 key market infrastructures, such as Stock Exchanges, CSDs, Central Banks, Data Vendors and Regulatory Bodies, are active contributors to the development, adoption, promotion and implementation of global financial standards. NNAs allocate International Securities Identification Numbers (ISIN - ISO 6166), Classification of Financial Instruments (CFI - ISO 10962) and Financial Instrument Short Names (FISN - ISO 18774) for more than 200 jurisdictions. Additionally, under the auspices of the International Organization for Standardization (ISO), ANNA is the Registration Authority for the ISIN and the FISN standards and established the [Derivatives Service Bureau \(DSB\) Ltd](#)<sup>3</sup>, an ANNA subsidiary, for the assignment of ISIN, CFI and FISN to OTC derivatives. The DSB is also designated by the Financial Stability Board as the Unique Product Identifier (UPI – ISO 4914) Service Provider for the UPI System, overseen by the [Regulatory Oversight Committee](#)<sup>4</sup>.

ANNA supports the global adoption, implementation, and use of ISO standards as they are subject to a proven governance framework to ensure they evolve in line with user requirements, are globally recognised, drive market efficiency, reduce operational risk, and contribute to the development and proper functioning of capital markets. The increased use of these standards improves data quality and provide greater data analysis opportunities for both public authorities and other market participants. These standards are embedded within the international capital markets ecosystem ensuring harmonisation and enabling interoperability amongst market participants.

#### Support on inclusion of the Legal Entity Identifier standard

The focus of ANNA's comments relate to the proposed Other Common Identifiers although it is worth noting our support for the inclusion of the Legal Entity Identifier (LEI) as the common identifier for all entities required to report to the Agencies. ANNA has been proactively involved in the promotion and adoption of the LEI since its establishment with several numbering agencies also operating as LEI issuing organisations. Furthermore, in April 2019, ANNA and the [Global Legal Entity Identifier Foundation \(GLEIF\)](#) launched an initiative to link ISINs and LEIs to help improve transparency of exposure by linking the issuer and issuance of securities. The ISIN-to-LEI mapping table is freely available to all without restriction on both the [GLEIF and ANNA websites](#)<sup>5</sup> with over 7million ISINs across more than 100 thousand unique LEIs. The initiative includes voluntary involvement from 30 NNAs, with ISIN-to-LEI mapping across more than 60 countries, including ISINs provided by CUSIP Global Services (CGS).

#### Support on inclusion of the Unique Product Identifier and Classification of Financial Instruments standards

In relation to the Other Common Identifiers, ANNA welcomes the proposed use of the ISO standard UPI for the identification of reporting swaps and security based swaps, and the proposed use of the CFI to classify financial instruments. UPI is a product level identifier, which forms part of an OTC derivative framework aligned with the CFI for classification and the OTC ISIN as a more granular instrument identifier. As a result, the data associated with the OTC ISIN also includes the UPI and is available under the same principles as the UPI, freely available via an online lookup service and unrestricted use after T+0.

<sup>2</sup> <https://anna-web.org/anna-members/>

<sup>3</sup> <https://www.anna-dsb.com/>

<sup>4</sup> <https://www.leiroc.org/about/index.htm>

<sup>5</sup> <https://www.gleif.org/en/lei-data/lei-mapping/download-isin-to-lei-relationship-files/>

It is worth clarifying that the CFI standard is applicable to all financial and referential instruments and is not only beneficial for swaps, forwards, and non-listed options. Official CFIs are assigned by NNAs simultaneously with the assignment of ISINs and FISNs, providing the identification, classification and a human readable description of a financial or referential instrument. As demonstrated by the ISIN-LEI initiative, CFI-UPI-ISIN OTC derivative hierarchy and the ISIN-CFI-FISN simultaneous assignment, these standards can be used independently but are also complementary in nature, increasing their benefits to stakeholders.

#### Considerations on the proposed financial instrument identifier and the requirement for a cost benefit analysis and fit for purpose assessment

Regarding the proposal for identifying financial instruments, it is noted that the criteria for proposing the Financial Instrument Global Identifier (FIGI) is based on the consideration of open license<sup>6</sup>. Although it is questionable that an open license financial instrument identifier falls under the scope of the FDTA's statutory mandate, this criterion alone is insufficient for financial instrument identification and risks inadvertently increasing costs and operational burden on stakeholders, including driving the requirement to subscribe to proprietary data. Serious consideration must be given to whether the standard is fit for purpose, including cost benefit analysis in comparison to other arrangements, as well as the governance model enabling the standard evolution to be aligned with market evolution.

Firstly, it is important to assess whether the standard is fit for purpose including that the required data attributes are available for unique and unambiguous identification. Without relevant, meaningful and useable associated data, users are required to subscribe to the vendor for these additional data elements. For example, the FIGI has limited associated content where 6 of the 8 associated data elements are other identifiers (3 FIGIs, Ticker, Pricing Source and Exchange Code), with only Financial Instrument Name (which, as per the FIGI specification<sup>7</sup>, need not be unique to the identifier) and Security Type as descriptive data points. A user is unable to truly interpret and make use of the FIGI data without key data elements such as issuer name, currency, maturity date, coupon rate etc. and to obtain these essential data points, they must be subscribed from the vendor at a cost. In this scenario, the open license creates the gateway for proprietary data sales.

#### Maintaining the open access principle through market driven arrangements

In contrast to the limited data model of the FIGI, the ISO 6166 standard prescribes the minimum descriptive elements which are required to be made available with the ISIN for each category / asset class, including the CFI and FISN, as well as the inclusion of the LEI of the issuer, where available. NNAs globally make this data freely available on their websites and ANNA provides a consolidated subscription service of ISIN and associated reference data, known as the ANNA Service Bureau (ASB), for which a Free ISIN Lookup Service is available<sup>8</sup>. In relation to US / CUSIP embedded ISINs (CGS ISINs), ANNA acknowledges that the Agencies also considered CUSIP and the ISIN (which includes the CUSIP), recognising their widespread usage but noted they are not available under an open license in the United States. However, we would like to highlight and demonstrate that market

<sup>6</sup> The term "open license" is defined as a legal guarantee that a data asset is made available at no cost to the public and with no restrictions on copying, publishing, distributing, transmitting, citing, or adapting such asset. 44 U.S.C. 3502(21).

<sup>7</sup> <https://www.omg.org/spec/FIGI>

<sup>8</sup> ASB Free ISIN Lookup Service - <https://anna-web.org/about-the-anna-service-bureau/> and <https://www.annaservice.com/isinlookup/login>

solutions can be agreed to aid specific use cases and workflows, reflecting the principles of open access.

As an example, the Derivatives Service Bureau, provider of the OTC ISIN and UPI Services, where the data becomes freely available and redistributable after T+1, entered an agreement with CGS at the time of launching the OTC ISIN Service to enable use of CGS ISINs without end user licensing requirements. Specifically, [Third Partys Data Terms](#)<sup>9</sup> are agreed, and also extend to the UPI Service, to permit end users to use CGS ISINs included in the DSB Services for the identification of underlying instruments within the OTC ISIN and UPI records. This approach also satisfies authorities requirements to meet supervisory functions. For clarity, users are not permitted to manipulate, extract or stripout the CGS ISINs for any purpose other than the identification of any associated OTC ISIN or UPI however, the permitted use case is fit for purpose for firms obtaining the OTC ISIN and UPI to fulfil their reporting obligations and has been successfully in place since 2018. There is also the previously mentioned arrangement where CGS have voluntarily opted-in to the ANNA-GLEIF initiative, where CGS ISINs are included in the ISIN-to-LEI mapping dataset made freely available to all without restriction.

The above demonstrates that vendors can and should be engaged to explore market driven arrangements with proprietary identifiers to satisfy the required use case leveraging market practice to mitigate market disruption and ultimately prevent increased costs. The consideration of alternate models can be included in any cost benefit analysis that is undertaken.

#### Data analysis evidences ISIN is predominant instrument identifier of choice

In addition to the open license criterion, balanced consideration must be given to market practice, data integration, data quality and general data flow across the ecosystem. The smooth running of the capital markets depends on timely, quality data enabling straight through processing and interoperability throughout the trade lifecycle. Based on the DSB implementation of the [CPMI-IOSCO Technical Guidance, Harmonisation of the UPI](#)<sup>10</sup> to allow different underlier identifiers to be used for creation of unique UPI (different identifiers for the same underlier should not lead to the assignment of different UPI codes), experience to date has shown that ISIN remains the predominant instrument identifier of choice.

Based on DSB data analysis across roughly 400 organisations connected to the DSB, 29 firms subscribe to using alternative identifiers (alternative identifiers being FIGI, SEDOL, CUSIP). Of the 29 firms, only 8 have used the functionality to retrieve a UPI with an alternative underlier identifier. Further, of the 8 firms, only 284 UPIs (0.08%) have been retrieved across a possible 353,000 eligible UPIs, with FIGI being the least requested. This means 99.92% of requests are made using ISIN as the underlier instrument identifier. These figures are indicative of the insignificant use of FIGI within the ecosystem reflecting the scale and cost of implementation that would be required if FIGI were to be adopted.

On this point we would strongly urge a transparent cost benefit analysis be undertaken before a financial instrument identifier is confirmed for use. In addition, the analysis should include the impact of utilising multiple identifier standards versus a single identifier standard as risks and costs associated with fragmentation can also be detrimental.

<sup>9</sup> <https://www.anna-dsb.com/dsb-third-party-data/>

<sup>10</sup> [https://www.leiroc.org/publications/gls/roc\\_20170901.pdf](https://www.leiroc.org/publications/gls/roc_20170901.pdf) See page 18, Section 5 'Identifiers of Underliers'

### Importance of open, proven and trusted governance for standard development and maintenance

Lastly, from a governance perspective, ISO has a proven and trusted standard development and maintenance model allowing for broad representation on an international scale. ISO standards are established and maintained based on the needs of the industry who use them with a consensus-based approach and comments from all stakeholders are taken into account. ISO Registration Authorities operate under the fair, reasonable, and non-discriminatory (FRAND) principles, including on a cost recovery basis. ISO Technical Committee 68 / Subcommittee: Reference data for financial services comprises National Standards Bodies (NSB) as Participating Members from 29 countries and 9 Observing Members with clear directives and procedures for developing and maintaining standards. National Mirror Committees are utilised and are responsible for selecting and nominating national experts to ISO Working Groups for development and maintenance of standards.

Regarding OMG governance, it is understood that a paid membership model<sup>11</sup> is used at an organisation level which is linked to voting on the development of standards through Task Forces, Special Interest Groups and Subcommittees. With regard to the FDTA Joint Standards Proposal, it is questionable if this model truly reflects the broad views of participants in the financial services sector and the level of influence held by those members. As an example, there are very few financial institutions listed as [OMG Members](#)<sup>12</sup>, Bloomberg who are the FIGI Registration Authority also have a Chair role on the OMG's Financial Sector Domain Task Force, responsible for voting on FIGI developments. It is unclear on the level of interaction with broader market participants who would be considered as users of the standard and who would feed into its development and maintenance.

In consideration of assessing an appropriate standards body, it is imperative that there is an opportunity for broad and varied representation from the financial services sector, that perceived or potential conflicts of interest are mitigated and there is trusted governance model for standard development and maintenance.

### Other Standards for Consideration - Digital Token Identifier (DTI - ISO 24165)

Further to the Other Common Identifiers proposed, we recommend the Digital Token Identifier (DTI - ISO 24165) standard is also considered by the Agencies as a common identifier to support the unambiguous identification of digital assets represented on distributed ledger or similar technology. The DTI is globally recognised for the identification of digital tokens, including security tokens representing financial instruments in tokenised form (working in conjunction with the ISIN), other real-world asset backed tokens such as fiat-backed stablecoins, and the wider universe of unbacked crypto-assets. The DTI aligns with the open license criterion and is also governed under the ISO FRAND and cost recovery principles. In 2024, ANNA in cooperation with the Digital Token Identifier Foundation (DTIF) started issuing 'XT' prefixed ISINs for crypto-assets that are referential instruments without affiliation to a specific country. These ISINs are based on DTIs, recorded in the DTI record, and made available in the DTI register. This further highlights the complementary and interoperable nature of ISO identifier standards, providing full asset class coverage and leveraging synergies with existing market practices.

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<sup>11</sup> <https://www.omg.org/memberservices/feestructure.htm>

<sup>12</sup> <https://www.omg.org/cgi-bin/apps/membersearch.pl>

In closing, thank you again for the opportunity to comment on the Proposed Rule - Financial Data Transparency Act Joint Data Standards. Whilst we support the objective to modernise, harmonise and align data collection across the Agencies, we strongly urge for greater analysis to be undertaken before progressing with confirmation of a financial instrument identifier.

In particular, focus must be placed on understanding the market impact, including cost benefit analysis across a range of models, as well as assessing the fundamental aspect of the standard being fit for purpose and aligned with market practice to minimise disruption and cost to stakeholders.

Do not hesitate to contact us should you require further information or clarification on any of the points raised.

Kind regards

Emma Kalliomaki  
Managing Director  
Association of National Numbering Agencies BV/SRL  
Phone: +46 707726126  
Email: [emma.kalliomaki@anna-dsb.com](mailto:emma.kalliomaki@anna-dsb.com)  
Website: [www.anna-web.org](http://www.anna-web.org)