



May 29th, 2025

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

Regarding: Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the Rules Relating to the Legal Entity Identifier Requirement (SR-DTC-2025-009)

Dear Ms. Countryman,

We write to you in our capacities as co-chairs of the Standards Advisory Group (SAG) of Technical Committee 68 of the International Organization for Standardization (ISO) TC 68/AG2.

ISO is an independent, non-governmental international organization with a membership of 163 national standards bodies. Through its members, it brings together experts to share knowledge and develop voluntary, consensus-based, market relevant International Standards that support innovation and provide solutions to global challenges.

ISO/TC 68 is the Technical Committee within ISO tasked with developing and maintaining international standards covering the areas of banking, securities, and other financial services. The Standards Advisory Group (SAG) as an Advisory Group of ISO/TC 68 acts as an advisory sounding board to support and engage with regulators on financial services standards requirements, for the effective and efficient use and development of financial services standards, delivered using a cooperative relationship approach. The SAG enables a proactive dialogue with regulators on financial services standards matters.

The SAG's objectives are:

- Provide a forum for mutual assistance between the global regulatory community and ISO in carrying out their respective authorities and responsibilities with respect to financial services standards;
- Aid the adoption and promotion of consistent standards, where possible;
- Effectively deal with common issues collectively and consistently; and
- Encourage strong and open communication within the regulatory community and with the industry concerning financial services standards.

The SAG's response represents a collective view of its membership and draws upon its knowledge as an expert standards setting body with practitioner-led experience in the development and use of standards.

The SAG supports appreciates the opportunity to provide comments in support of the proposed rule change filed with the Securities and Exchange Commission ("Commission") by the Depository Trust Company ("DTC") that will require DTC applicants applying to become a Participant, Pledgee, DRS Agent or FAST Agent to obtain and provide a Legal Entity Identifier ("LEI") to DTC as part of its membership application, as well as CDS Clearing and Depository Services Inc. to provide DTC with an LEI for each current participant of CDS for which CDS maintains a subaccount at DTC and for each newly added CDS Participant going forward.

The SAG also supports the proposed requirement that each Participant, Pledgee, DRS Agent and FAST Agent have a current LEI on file with DTC at all times. The requirement for an entity to review its LEI record contributes to maintaining a high level of data quality, because it requires re-validation of the LEI reference data recorded for a legal entity against third party sources by the LEI Issuer. Moreover, as cited in the proposed rule, approximately 89% of Participants, 71% of Pledgees, 46% of DRS Agents, and 100% of CDS Participants currently have an LEI.

The SAG remains at the Commission's disposal to further discuss and support the adoption of the LEI requirement as proposed by DTC. Please do not hesitate to engage us in your discussions and questions related to the LEI.

Thank you and regards,

Todd Albers
Karla McKenna
Co-Conveners of the ISO/TC68/AG2