



May 29th, 2025

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

Regarding: RE: Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Rules Relating to the Legal Entity Identifier Requirement (File No. SR-NSCC-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 appreciates the opportunity to provide comments in support of the proposed rule change filed with the Securities and Exchange Commission ("Commission") by the National Securities Clearing Corporation (NSCC) that will require each applicant applying to become a Member or a Limited Member to obtain and provide a Legal Entity Identifier ("LEI") as part of its membership application, each Sponsoring Member to provide an LEI for each of their current Sponsored Members and for each newly added Sponsored Member going forward, and CDS Clearing and Depository Services Inc. to provide an LEI for each current CDS Participant for which CDS maintains a subaccount at NSCC and for each newly added CDS Participant going forward.

The SAG also supports the proposed requirement that each Member and Limited Member to have a current LEI on file with NSCC at all times 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 88% of Members, 48% of Limited Members, 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 NSCC. 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