

May 29, 2025

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

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 Secretary Countryman,

The EDM Council (EDMC) is the global non-profit professional trade association created to elevate the practice of data management and analytics as a business and operational priority. The Council is the leading, global advocate for the development and implementation of data standards, best practices and comprehensive training and certification programs. With over 380 organizations from the Americas, EMEA and Asia, and over 25,000 data management professionals as members, EDM Council provides a venue for data professionals to interact, communicate, and collaborate on the challenges and advances in data management and analytics as critical organizational functions. (For more, visit <https://edmcouncil.org/>.)

The EDMC appreciates the opportunity to support 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 EDMC also supports the proposed requirement 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.

Industry was in the throes of the financial crisis. The Lehman collapse on September 15, 2008, created significant turmoil in the industry. Financial institutions had to quickly assess their exposure to this financial contagion event. Most major financial institutions had internal legal identification schemes, but the lack of a universal entity identifier and identification of legal entity to sub-entity relationships hampered the ability of key decision makers to respond, especially the regulatory community that needed to quickly aggregate data coming from a multitude of financial firms. LEI gives the industry the information infrastructure it needs to answer this call going forward.

The EDM Council expresses their admiration for the consideration and work done by the NSCC. The 'value' of data dramatically increases when data adheres to universal information standards. Standards adoption will drive clarity, transparency and trust in the data collected. It will enable analysts to perform advanced analytics thru the use of data architecture techniques needed to uncover critical linkages in the data needed to help decision makers make better, more informed decisions. And better decisions based on better data will help the industry to provide safety and soundness in our financial system.

The EDMC is available to the Commission for any follow-up discussions or questions, should they be required. Please do not hesitate to reach out. Once again, thank you for the opportunity to respond to this proposed rule change.

Submitted: Thursday, May 29, 2025



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