

## **A Common Data File Format for Pre-LOUs, Part 2**

### **Framing Note**

As the Global LEI System (GLEIS) High Level Principles stipulate, the GLEIS should uniquely and unambiguously identify participants to financial transactions. The ISO 17442 standard defines a set of attributes that are the most essential elements of identification, but this structure alone is necessarily coupled with greater specificity given the federated model for the GLEIS. First, the semantic content of those attributes must be fully specified. Second, some additional elements, such as an indication of the status of the information, are necessary for effective use of the data. Third, the form the information takes at any given pre-Local Operating Unit (LOU) must be such that it can be made to conform to a common standard, which must also be specified. The common data file format, published today by the ROC ([http://www.leiroc.org/publications/gls/lou\\_20140620.pdf](http://www.leiroc.org/publications/gls/lou_20140620.pdf)), provides the additional standards necessary in these areas to support the Interim GLEIS, particularly in maintaining exclusive assignment of pre-LEIs (one pre-LEI per entity) and identifying, remediating data quality issues, and supporting use of the data. After a transitional period of two months, endorsed pre-LOUs must adopt the format for publication of their LEI information. The format also applies to prospective pre-LOUs seeking endorsement to join the interim system - pre-LOUs will be expected to commit to publishing the common data file by the deadline of 19 August 2014.

In February<sup>1</sup>, the LEI ROC published the first part of a proposed framework for pre-LOUs to use in publishing LEI data or communicating with other pre-LOUs. The work was specified in terms of a set of content and a process for developing the necessary technical specification to express the content. The ROC agreed to proceed with the development of the full technical specification of that content, in order to support the orderly use of data by industry and regulators and to facilitate checking by pre-LOUs of the exclusivity of LEI assignment. The CES was charged with taking forward the work for review and approval of the ROC Plenary. The accompanying note provides the technical specification of the common data format as the second part of the work.

The work on the common data file has been undertaken to address a strong demand from market participants, data users, and pre-LOUs. The absence of a common data format across pre-LOUs adds complexity to the task of avoiding exclusivity violations (more than one pre - LEI per

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<sup>1</sup> See “A Common Data Format for Pre-LOUs to Use for Sharing or Publication of Data, Part 1” (24 February 2014), [http://www.leiroc.org/publications/gls/lou\\_20140224.pdf](http://www.leiroc.org/publications/gls/lou_20140224.pdf)

entity), creates data disparities, and creates technical difficulties for users uploading data from multiple pre-LOUs into their systems.

A working group composed of CES members and other technical experts proceeded to develop the “LEI Data File Format 1.0” accompanying this framing note. The document has been subjected to several rounds of comments by PSPG members and pre-LOUs. The table annexed to this document describes the final content description. The great majority of changes in content since the publication of Part 1 of the common data format in February are minor, but a few of the changes should be noted.

- First, an accommodation was developed for the case in which an entity “expiring” as the result of a merger (or similar corporate action), but its successor entity did not have an LEI, as the ISO 17442 standard presumes. In such a circumstance, the *name* of the successor would be recorded. Capturing a name in such a case does go beyond the original expectation that successors to entities that have an LEI would always have their own LEI. The need for this data field is expected to be rare, but it is important to have a means of dealing as cleanly as possible with this situation when it arises.
- Second, an AssociatedEntity field has been included solely to support the identification of umbrella funds and similar fund structures. In Part 1, there was a secondary data field associated with the legal name of an entity<sup>2</sup>. That field was intended to be used to capture the name of a fund manager, in cases where such information was needed for unique identification or appropriate interpretation of sub-funds. The subsequent technical discussion highlighted the potential for confusion in treating such information as an adjunct of the legal name. In terms of information content, the current proposal fully covers the earlier approach. It goes beyond Part 1 in that it allows for collecting an LEI (or a name if there is no LEI) of the Fund Manager. The field is to be used solely and optionally for the identification of funds and must not be used for other purposes. Additional guidance on the identification of funds will be published by the ROC.
- Third, the ROC is taking steps to move the LEI reference data closer to full compliance with the requirements of ISO 17442 by including more complete information about business registries. The ROC will continue to publish a list of business registries and will add business registry codes, building on the current ROC list<sup>3</sup>, and will provide further guidance to pre-LOUs and market participants.
- Finally, the classification of information proposed for establishing the status of a registered entity and its LEI record was reformulated somewhat, in response to the technical needs of users and pre-LOUs. It should be noted that some of the status codes are applicable only to the pre-publication versions of LEI data. The proposed

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<sup>2</sup> There is another, unrelated data element named “OtherEntityName” that is to be used for local language support.

<sup>3</sup> [http://www.leiroc.org/publications/gls/lou\\_20131211.pdf](http://www.leiroc.org/publications/gls/lou_20131211.pdf)

modification does not appear to introduce any additional policy or implementation problems.

The common data file format provides a detailed technical description of the structure of each data element and the associated code lists and attributes. External standards have been included, where appropriate, to promote data quality. The document also provides both an XML schema as the formal representation of the underlying information and a description of how change of the common data file format should be managed from a technical perspective.

The ROC Plenary has endorsed the common data file format. Endorsed pre-LOUs should adopt the format for publication of their LEI information by 19 August 2014<sup>4</sup>.

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<sup>4</sup> Discussions with pre-LOUs indicate that a period of no more than 60 days would be needed to introduce the common format.

**Table: Information content of the common file: glossary of elements<sup>5</sup>**

| #  | Element name     | Definition  |
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| <b>Entity Section of the LEI Data Record</b> |                  |   |
| 1  | LEI              | <p>The 20-digit legal entity identifier code, specified as described in the Third Progress Note of the FSB LEI Implementation Group:</p> <p><a href="http://www.financialstabilityboard.org/publications/r_121024.pdf">http://www.financialstabilityboard.org/publications/r_121024.pdf</a>.</p> <p>No LEI should be published or circulated among pre-LOUs until the registration of the legal entity has been fully validated. However, other information in records that have not been fully validated may be published in “staging files” or circulated internally among the pre-LOUs and other entities composing the governance structure of the GLEIS.</p>   |
| 2  | LegalName        | <p>This variable contains the legal name of the entity in local language and character set. Where there is more than one legal name, the entity should select one and provide the other(s) using OtherEntityNames.</p> <p>The legal name of a fund is the name as set out in the constituting documents of the fund. This may include an alphabetic name, a numeric code or a combination of both. In some instances, the legal identity of a fund cannot be described sufficiently well by its own legal name alone; where this is the case, the element AssociatedEntity should be used to provide the LEI or name of another entity, such as an umbrella fund, fund manager or other hierarchically relevant entity.</p> |
| 3  | OtherEntityNames | <p>This element is optional, both in the sense that it may not always be relevant and in the sense that pre-LOUs may not yet have sufficient information to be able to report such information. The field should be used to include additional legal names [OTHER_LEGAL] or names transliterated into the ISO/IEC 646 subset of ASCII characters (see Appendix).</p>  |

<sup>5</sup> Nothing in this glossary should be taken to be in conflict with the technical expression of the Common Data File Format 1.0.

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|   |                     | <p>A transliterated name may be one specified as the preference of an entity [PREFERRED_ASCII_TRANSLITERATED_LEGAL] or one generated using a standardized protocol for transliteration [AUTO_ASCII_TRANSLITERATED_LEGAL]. Future consideration will be given to the inclusion of alternative names commonly used in doing business or in supporting transactions (DBA).</p>   |
| 4 | LegalAddress        | <p>The legal address is the physical address to which legal actions would need to be addressed; this address will most often be given in official registries or foundational documents for an entity.</p> <p>The treatment of the legal address for funds should use the following “waterfall” approach: (1) where the fund’s constituting document identifies a registered address, that address should be used; (2) failing (1), if the foundational documents identify an address for the service of legal documents, that address should be used; (3) failing (1) and (2), if there is a management company responsible for the legal affairs of the entity, the address of the management company should be used.</p> <p>The element is defined with subfields breaking the address into components. Use of the ISO 3166-1 alpha-2 country code is required.</p> |
| 5 | HeadquartersAddress | <p>This element provides the address of the headquarters of the entity. In some circumstances, the physical headquarters address may be precisely defined as a legal term, but in other situations there is no such formally defined alternative. Where no such formal address exists, focusing on communication as an objective would support allowing the registrant to define for itself an address at which it might be contacted most usefully. Following this approach, it is recommended that where there is no legally defined headquarters address, the physical address where the entity prefers to receive routine communication should be recorded.</p> <p>The treatment of headquarters address for funds should use the following “waterfall” approach: (1) where the fund’s constituting document identifies an address as its</p>                     |

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|   |                          | <p>headquarters, that address should be used; (2) failing (1), the address of the management company as provided in the constituting documents should be used; (3) failing (1) and (2), the address of legal formation should be repeated.</p> <p>The element is defined with subfields breaking the address into components. Use of the ISO 3166-1 alpha-2 country code is required.</p>   |
| 6 | OtherAddresses           | <p>This element is optional, both in the sense that it may not always be relevant and in the sense that pre-LOUs may not yet have sufficient information to be able to report such information. This field contains, where relevant, versions of legal [LEGAL_ADDRESS] and headquarters addresses [HEADQUARTERS_ADDRESS] transliterated to the ISO/IEC 646 subset of ASCII characters (see Appendix). In the future, the element may contain other types of address. The element is defined with subfields breaking the address into components. Use of the ISO 3166-1 alpha-2 country code is required.</p>  |
| 7 | BusinessRegisterEntityID | <p>This element contains a business register identification code for the entity and a code for the name of the registry as an attribute. The entity identification code must be published when the relevant registry is included in the list of sources maintained by the ROC Secretariat as having no IP restrictions on redistribution<br/> <a href="http://www.leiroc.org/publications/gls/lou_20131211.pdf">http://www.leiroc.org/publications/gls/lou_20131211.pdf</a>.</p> <p>The code list for referencing business registries is being finalised by the CES. The ROC will subsequently publish the list of business registry identification codes and names of registers, building on the current ROC list of business registries, and will provide further guidance to pre-LOUs and market participants.</p> |
| 8 | LegalJurisdiction        | <p>This element is optional, in the sense that pre-LOUs may not yet have sufficient information to be able to report such information. This element contains the ISO 3166 code (at the relevant level, such as ISO 3166-2 in the case of subnational regions) of the country, region or other jurisdiction under which the legal existence of the entity is</p>   |

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|    |                  | defined. Where a business register name is provided, this field refers to the same jurisdiction as the business register, or a sub-jurisdiction thereof. Because an entity may have its address of legal service in a location other than that where its legal existence is defined, this element may differ from the country/region given as part of LegalAddress.   |
| 9  | LegalForm        | This element is optional, in the sense that pre-LOUs may not yet have sufficient information to be able to report such information. The element uses a free-text field to contain the legal form of organization of the entity. The inclusion of the element should be taken as transitory, pending work expected to be undertaken separately to generate a code list and a process for augmenting the code list on an ongoing basis.   |
| 10 | AssociatedEntity | This element relates solely to the identification of umbrella funds and similar fund structures. Inclusion of the element is optional for such funds. The element contains the LEI or name (in the relevant language and character set) of the Fund Family to which the umbrella fund designated in the record belongs. The Fund Family may be necessary for accurate identification of the sub-fund associated with the LEI record or for placing it appropriately in context. The motivating use case for this element is the situation in which a fund or sub-fund is part of a managing or umbrella structure [FUND_MANAGER], the inclusion of which makes for more transparent identification of the entity associated with the LEI record (see LegalName). Additional guidance on fund identification will be published by the ROC. |
| 11 | EntityStatus     | <p>This element provides a measure of the current status of an entity, as determined from the most recently received information. The status classes are: (a) ACTIVE (in business as of the most recently received information), (b) INACTIVE (the entity is known to be out of business or merged/acquired by a dominant survivor, or the LEI associated with the entity was issued in error other than an exclusivity violation).</p> <p>Because assignment of the ACTIVE code may be based on only the most recently received information, an entity with this status may not, in fact, be legally in existence; this code should also be used in the case where there was an</p>  |

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|   |                         | exclusivity violation in the assignment of the LEI and the record was not determined to be the survivor. Also see RegistrationStatus.   |
| 12  | EntityExpirationDate    | This element is optional, both in the sense that it may not always be relevant; the information should be supplied where the legal entity has been dissolved or merged into another entity. The element contains the machine time/date when the information was recorded that a legal entity ceased to exist.   |
| 13  | EntityExpirationReason  | This element is optional, in the sense that it may not always be relevant. This element takes the values DISSOLVED (permanently out of business), CORPORATE_ACTION (merged/acquired by the survivor under this type of corporate action) or OTHER (the reason for expiry is not one of the preceding). The list of codes may be further elaborated at a later stage.  |
| 14  | SuccessorEntity         | This element is optional, in the sense that it may not always be relevant; the information should be supplied when EntityExpirationReason is CORPORATE_ACTION or when RegistrationStatus is DUPLICATE. The element contains the LEI (or name, where the successor has no LEI) of the survivor under a corporate action to acquire/merge the entity, or the LEI of the surviving entity under an exclusivity violation.                  |
| <b>Registration Section of the LEI Record</b> |                         |   |
| 15  | InitialRegistrationDate | This element contains the machine date and time that the LEI was originally published by the pre-LOU that issued it.  |
| 16  | LastUpdateDate          | This element contains the most recent date and time that any change has been made to any of the elements numbered from 1 to 14 and 17.  |
| 17  | RegistrationStatus      | This element is used to indicate the current status of an LEI record. For the published version of the data, the classes of states are: (a) ISSUED (value for a record that is within its recertification period and the entity is in business), (b) DUPLICATE (a non-surviving record under an exclusivity violation), (c) LAPSED (the record has not been recertified since the passing of its most recent recertification period and |



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|    |                   | <p>any associated grace period), (d) RETIRED (the entity has gone out of business permanently, as determined from the former entity itself or from public records; in rare circumstances, this field may be reset to ISSUED or another relevant code, if (1) the change to RETIRED was made through an error of the pre-LOU or the entity that supplied the information used to justify the change or (2) the entity was revived), (e) MERGED (the entity has been merged with another entity and it is not the survivor); or (f) ANNULLED (an LEI was issued for the entity, but that issuance was subsequently deemed to be invalid, for reasons other than an exclusivity violation), (g) PENDING_TRANSFER (a request for porting has been received and the necessary operational processes internal to the “sending pre-LOU” are ongoing), or (h) PENDING_ARCHIVAL (the sending pre-LOU has completed its internal processes in a porting request and has notified the “receiving pre-LOU”).</p> <p>Versions of the data circulated internally among the pre-LOUs and other entities composing the governance structure of the GLEIS or published as archival information may include additional codes, including: (i) TRANSFERRED (the “sending pre-LOU” has been notified by the “receiving pre-LOU” that it has published a ported record), (j) PENDING_VALIDATION (validation is pending or ongoing, either within a pre-LOU or in exclusivity checking across pre-LOUs) or (k) CANCELLED (registration cancelled before an LEI was issued).</p> |
| 18 | NextRenewalDate   | This is the date at which the most recent (re-)certification of an entity expires  |
| 19 | ManagingLOU       | This field contains the LEI of the pre-LOU that is responsible for managing the LEI record.  |
| 20 | ValidationSources | This field summarizes the sources of validation information at a high level. The values taken are ENTITY_SUPPLIED_ONLY (where only private documents are available to validate the registration), PARTIALLY_CORROBORATED (where the information provided by the registrant can be at least partially corroborated by information available in authoritative public   |

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|   |               | sources) and FULLY_CORROBORATED (where the information provided by the entity can be fully corroborated by information available in public sources). No entity should be considered validated unless an authoritative private or public source is available. For the pre-publication state, the code PENDING is used to indicate that the validation process is ongoing. |
| <b>LOU-Specific Section of the LEI Record</b> |               |  |
| 21  | ExtensionData | This element is fully optional. Pre-LOUs may use this element to contain any other information specific to the pre-LOU that it wishes to include in the data.  |