



Object
Management
Group.

William (Bill) Hoffman
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October 21, 2024

Re: Supplemental Comments on Proposed Rule: Financial Data Transparency
Act Joint Data Standards, Docket No. R-1837 / RIN 7100 AG-7 (August 2, 2024)

Via Electronic Submission

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

Dear Ms. Misback:

The Object Management Group (“OMG”), a Voluntary Consensus Standards Body (“VCSB”), is submitting this comment in response specifically to the October 8th submission¹ of certain financial trade associations (“the Associations”) offering their preliminary observations on the Joint Data Standards proposal² (“Proposal”) by nine financial regulators (“Agencies”) to implement the requirements of the first stage of the Financial Data Transparency Act (“FDTA”).

OMG is an international, open membership, not-for-profit technology standards consortium. OMG standards are driven by vendors, end-users, academic institutions and government agencies. OMG Task Forces develop enterprise integration standards for a wide range of technologies and an even wider range of industries. When tech organizations, government, and academia need to solve discrete pieces of a technology puzzle or discuss matters of common interest—they often look to join or form a consortium. Since 1989, we have created and nurtured a productive community with common technology interests and problems to resolve. We are global, not-for-profit, and vendor neutral. More information is available at www.omg.org.

OMG is responsible for the Financial Instrument Global Identifier (“FIGI”). While the FIGI was originally developed by Bloomberg L.P., it became a free and open data management standard in 2014 after Bloomberg assigned all rights and interest in FIGI to OMG, and after completing all the steps in the formal OMG specification review process (as required in OMG’s Policies and Procedures Manual³, aka “P&P’s”). In 2021, OMG received approval for the FIGI as an American National Standard by the American National Standard for Financial Services, Accredited Standards Committee.

While OMG will be submitting comments on the broader Proposal, we did want to write briefly to correct certain misperceptions in the Associations letter relating to FIGI:

¹ <https://www.sec.gov/comments/s7-2024-05/s7202405-527575-1515582.pdf>

² Proposed Rule: Financial Data Transparency Act Joint Data Standards, File No. S7-2024-05 (August 2, 2024)

³ <https://www.omg.org/cgi-bin/doc.cgi?pp>

- (1) The letter states that “...it is our understanding that many important data attributes underlying FIGIs are only available to subscribers of proprietary and costly data terminals...”.

This understanding is entirely incorrect, and entirely counter to OMG’s process for developing specifications and standards.

FIGI⁴ consists of 8 to 13 data fields and additional associated metadata that are available under open license from OpenFIGI.com. To be clear, this means that FIGI data can be downloaded freely by anyone, and without any subscription or other requirement. When FIGI was adopted as an American National Standard, the Accredited Standards Committee accepted that the FIGI’s data fields and associated metadata were sufficient for uniquely identifying a financial instrument – which is the task for which the nine regulators propose to designate to FIGI. The fact that, in September 2024 alone, OpenFIGI.com recorded 15.2 billion downloads strongly suggests FIGI – by itself – suffices for the simple purpose of identifying a financial instrument, and is indeed widely used for that purpose. The FIGI, as maintained by OMG does not require additional services as part of or in order to acquire or use the FIGI. All of the data attributes of a FIGI are in the public domain, per OMG policy. OMG understands that over 135 data vendors worldwide include FIGI as a security identifier option, and that additional data indexed to the FIGI can be purchased from LSEG/Refinitiv, S&P Global Markets, Moody’s Analytics, Dow Jones, FactSet, Bloomberg, MSCI/Barra, among many others.

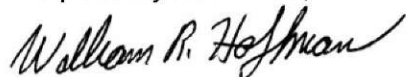
- (2) The letter states that “...we understand that FIGIs are not fungible”.

This understanding is, also, entirely inaccurate.

“Fungibility” describes the ability of the same identifier to represent a single security regardless of where it trades. FIGI provides this common share level data – this “fungibility” – just like CUSIP. The FIGI provides the option to uniquely identify the exchange on which an instrument is traded and the country. This additional granularity may have no value at all to a banker executing or clearing a trade, but it has enormous value for regulators, which is relevant given the FDTA’s objective to make federal government databases more efficient, interoperable, open and transparent. That is the purpose, and FIGI is certainly fit for that purpose.

We appreciate the Agencies’ efforts in producing this transformative proposal.

Respectfully submitted,



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⁴ Citation of the standard on OMG website