DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 15

[Docket ID OCC-2024-0012]

RIN 1557-AF22

FEDERAL RESERVE SYSTEM

12 CFR Part 262

[Docket No. R-1837]

RIN 7100 AG-79

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Part 304

RIN 3064-AF96

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 753

RIN 3133-AF70

CONSUMER FINANCIAL PROTECTION BUREAU

12 CFR Part 1077

[Docket No. CFPB-2024-0034]

RIN 3170-AB20

FEDERAL HOUSING FINANCE AGENCY

12 CFR Part 1226

RIN 2590-AB38

COMMODITY FUTURES TRADING COMMISION

17 CFR Part 140

RIN 3038-AF43

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 256

[Release No. 33-11420; 34-105536; IA-6967; IC-36163; File No. S7-2024-05]

RIN 3235-AN32

DEPARTMENT OF THE TREASURY

31 CFR Part 151

[Docket No. TREAS-DO-2024-0008]

RIN 1505-AC86

Financial Data Transparency Act Joint Data Standards

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury; Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); National Credit Union Administration (NCUA); Consumer Financial Protection Bureau (CFPB); Federal Housing Finance Agency (FHFA); Commodity Futures Trading Commission (CFTC); Securities and Exchange Commission (SEC); Department of the Treasury (Treasury).

ACTION: Final rule.

SUMMARY: The OCC, Board, FDIC, NCUA, CFPB, FHFA, CFTC, SEC, and Treasury are publishing a final joint rule to establish data standards to promote interoperability of financial regulatory data across these agencies. The standards established pursuant to this joint rule will later be considered for potential incorporation (to the extent feasible) into data standards to be adopted for certain collections of information in separate rulemakings by the agencies or through

other actions taken by the agencies. At the effective date, the joint rule will not change any reporting requirements without further action by the agencies. The agencies are publishing this joint rule as required by the Financial Data Transparency Act of 2022.

DATES: *Effective date:* The joint rule is effective on October 1, 2026. At the effective date, the joint rule will not change any reporting requirements without further action by the agencies.

FOR FURTHER INFORMATION CONTACT:

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CFTC: Tom Guerin, Senior Special Counsel, (202) 743-4194, tguerin@cftc.gov, Division of Data; Stephen Andrews, Deputy General Counsel for Regulation, (202) 418-5611, sdandrews@cftc.gov, Office of the General Counsel; in each case at the Commodity Futures Trading Commission, Three Lafayette Centre, 1151 21st Street NW, Washington, DC 20581.

SEC: Greg Scopino and Mark Stewart, Senior Counsels; Bradley Gude, Branch Chief; or Brian McLaughlin Johnson, Assistant Director, Investment Company Regulation Office, Division of Investment Management, at (202) 551-6792; or Parth Venkat, Office of the Chief Data Officer, at (202) 551-3430**,** U.S. Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-8549.

Treasury: Eric Froman, Assistant General Counsel, eric.froman@treasury.gov, (202) 622-1942, Department of the Treasury, 1500 Pennsylvania Avenue NW, Washington, DC 20220.

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I. Introduction and Background

On December 23, 2022, the Financial Data Transparency Act of 2022 (FDTA) was signed into law.[1] The FDTA seeks to promote interoperability of financial regulatory data. The FDTA directs the OCC, Board, FDIC, NCUA, CFPB, FHFA, CFTC,[2] SEC, and Treasury (each referred to individually as an Agency and collectively as Agencies) to jointly establish data standards through rulemaking (final joint rule). The FDTA also directs the OCC, Board, FDIC, NCUA, CFPB, FHFA, and SEC (each referred to individually as an implementing Agency and collectively, as implementing Agencies) to issue individual rules adopting applicable joint standards for certain collections of information under their respective purview (Agency-specific rulemakings).

In August 2024, the Agencies issued a Notice of Proposed Rulemaking inviting comment on a proposed joint rule to establish data standards pursuant to the FDTA (proposed joint rule).[3] As described in detail below, the Agencies are now finalizing the joint rule, with certain changes based on public comments on the proposed joint rule. The Agencies are establishing the joint standards as shown in Table 1. These standards are established as proposed, except that the Agencies are (1) not establishing the proposed joint standard of the Financial Instrument Global Identifier (FIGI) for the identification of financial instruments, (2) specifying that International Organization for Standardization (ISO) 10962 – Securities and related financial instruments — Classification of financial instruments (CFI) is to be used in the classification, rather than

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[1] Pub. L. 117-263, title LVIII, 136 Stat. 2395, 3421 (2022) (adding, among other things, a new section 124 of the Financial Stability Act of 2010, which is codified at 12 U.S.C. 5334).

[2] The term "covered agencies" is defined under the FDTA to include "any . . . primary financial regulatory agency designated by the [Secretary of the Treasury]." On May 3, 2024, the Secretary of the Treasury designated the CFTC as a covered agency under the FDTA. *See* FDTA section 5811(a).

[3] Financial Data Transparency Act Joint Data Standards, 89 FR 67890 (Aug. 22, 2024) (Notice of Proposed Rulemaking).

identification, of financial instruments that are not swaps or security-based swaps, (3) establishing ISO 8601 for dates without reference to the Basic format option, and (4) more explicitly stating that the Agencies may tailor the data standards they ultimately adopt or adopt data standards not established in the final joint rule.

Table 1: Joint Standards as Established in Final Joint Rule

Subject Matter	Standard
Legal entity	ISO 17442 - Legal Entity Identifier (LEI)
Swaps and securities-based swaps	ISO 4914 – Financial Services – Unique product identifier (UPI)
Classification of financial instruments other than swaps and securities-based swaps	ISO 10962 – Securities and related financial instruments – (CFI)
Dates	ISO 8601 – Date and time — Representations for information interchange
States, possessions, or military "states" of the United States or geographic directionals	U.S. Postal Service Abbreviations as published in Appendix B of Publication 28 – Two-Letter State and Possession Abbreviations
Countries and their subdivisions	Country code with the code for subdivisions, as appropriate, as defined by the Geopolitical Entities, Names, and Codes (GENC) developed by the Country Codes Working Group of the Geospatial Intelligence Standards Working Group
Currencies	Alphabetic currency code as defined by ISO 4217 – Currency Codes
Data transmission and schema and taxonomy format	Formats that, to the extent practicable: • Render data fully searchable and machine-readable; • Enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements, as appropriate; • Ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata; and • Are nonproprietary or available under an open license

A. Financial Data Transparency Act Statutory Requirements

1. Joint Agency Rulemaking

Section 5811 of the FDTA amends subtitle A of the Financial Stability Act of 2010 (Financial Stability Act)[4] by adding a new section 124.[5] Section 124(b) of the Financial Stability Act directs the Agencies to jointly issue regulations establishing data standards for (1) certain collections of information reported to each Agency by financial entities[6] under the jurisdiction of the Agency, and (2) the data collected from the Agencies on behalf of the Financial Stability Oversight Council (FSOC). Section 124 of the Financial Stability Act defines the term "data standard" to mean a standard that specifies rules by which data is described and recorded.[7] In this preamble, "joint standard" refers to a data standard that has been established by the Agencies pursuant to the final joint rule.

Section 124(c)(1)(A) of the Financial Stability Act requires the joint standards to include common identifiers, including a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to the Agencies. Further, section 124(c)(1)(B) of the Financial Stability Act requires that the data standards must, to the extent practicable:

- Render data fully searchable and machine-readable;[8]

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[4] The Financial Stability Act, codified at 12 U.S.C. 5321 *et seq*., is title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

[5] Codified at 12 U.S.C. 5334.

[6] The scope of "financial entities under the jurisdiction of the Agency" will be addressed by each Agency in its Agency-specific rulemaking or other action. The Commodity Exchange Act (CEA) and CFTC regulations currently provide a definition of "financial entity" in CEA section 2(h)(7)(C), CFTC regulation 1.3 and CFTC regulation 45.1 for certain specified purposes. In each instance, the current definition of "financial entity" is the definition set forth in CEA section 2(h)(7)(C). The CFTC does not believe that Congress intended for the CEA definition of "financial entity" to be used for the purpose of the joint data standards required by the FDTA. The CFTC expects to either adopt a definition of "financial entity" for the purpose of the FDTA and/or to address the meaning of the term as it considers CFTC collections of information.

[7] Section 124(a)(3) of the Financial Stability Act.

[8] The term "machine-readable" is defined as data in a format that can be easily processed by a computer without human intervention while ensuring no semantic meaning is lost. 44 U.S.C. 3502(18).

- Enable high quality data through schemas, with accompanying metadata[9] documented in machine-readable taxonomy or ontology models,[10] which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements;
- Ensure that a data element or data asset[11] that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata;
- Be nonproprietary or made available under an open license;[12]
- Incorporate standards developed and maintained by voluntary consensus standards bodies; and
- Use, be consistent with, and implement applicable accounting and reporting principles.

Finally, section 124(c) of the Financial Stability Act directs the Agencies, in establishing the joint standards, to consult with other Federal departments and agencies and multi-agency

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[9] The term "metadata" is defined as structural or descriptive information about data such as content, format, source, rights, accuracy, provenance, frequency, periodicity, granularity, publisher or responsible party, contact information, method of collection, and other descriptions. 44 U.S.C. 3502(19).

[10] Within the field of data science, the terms "schema," "taxonomy," and "ontology" model are used in various and sometimes conflicting ways. For example, sometimes the term schema refers only to the description of the syntax of a data asset, while other times, the term can refer to a description of the syntax, semantic meaning, and organizational structure. Similarly, sometimes the term taxonomy refers only to the description of the semantic meaning of a data asset, while other times, the term can refer to a description that includes syntax, semantic meaning, and hierarchical structure. The term ontology model may refer to the description of the semantic meaning of a data asset. However, taken together, these terms consistently refer to the combination of syntax, structure, and semantic meaning of a data asset. For simplicity, this final joint rule uses the term "schema and taxonomy" to refer to a description or set of descriptions of the syntax, structure, and semantic meaning of the data and "taxonomy" to refer to a description of the semantic meaning and hierarchical structure of data. This usage is consistent with the definition of taxonomy in National Information Standards Organization Standard Z39.19, "Guidelines for the Construction, Format, and Management of Monolingual Controlled Vocabularies," available at https://www.niso.org/publications/ansiniso-z3919-2005-r2010.

[11] The term "data asset" is defined as a collection of data elements or data sets that may be grouped together. 44 U.S.C. 3502(17).

[12] The term "open license" is defined as a legal guarantee that a data asset is made available at no cost to the public and with no restrictions on copying, publishing, distributing, transmitting, citing, or adapting such asset. 44 U.S.C. 3502(21).

initiatives responsible for Federal data standards,[13] and to seek to promote interoperability of financial regulatory data across members of the FSOC.[14]

As noted in sections I.A.2 and I.B below, the FDTA directs the implementing Agencies to issue Agency-specific rulemakings adopting applicable data standards and to incorporate and ensure compatibility with, to the extent feasible, the joint standards.[15] The application of the joint standards to specific collections of information would take effect through adoption by an Agency of an Agency-specific rulemaking or other action.[16]

2. Agency-Specific Rulemakings

Separate from section 124 of the Financial Stability Act, the FDTA specifically requires each implementing Agency to adopt by rule data standards for certain collections of information. Subject to the flexibilities and discretion discussed below, the data standards that an implementing Agency adopts in its Agency-specific rulemaking must incorporate and ensure compatibility with, to the extent feasible, applicable joint standards. Pursuant to the FDTA, the data standards adopted by each implementing Agency through its respective Agency-specific rulemaking must take effect not later than two years after the final joint rule is promulgated.[17]

Generally, in its Agency-specific rulemaking, an implementing Agency will determine the feasibility of adopting and implementing the joint standards for the collections of information

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[13] Section 124(c)(2)(A) of the Financial Stability Act.

[14] Section 124(c)(2)(B) of the Financial Stability Act.

[15] FDTA section 5842 (OCC); FDTA section 5863 (Board); FDTA section 5833 (FDIC); FDTA section 5873 (NCUA); FDTA section 5852 (CFPB); FDTA section 5883 (FHFA); and FDTA sections 5821, 5823, and 5824 (SEC).

[16] Some Agencies already mandate the use of data standards that are consistent with the joint standards, and the continued application of such standards in those contexts may not require any new rulemaking or other action. Additionally, to the extent an Agency applies the joint standards to an existing collection of information not specified in the FDTA, an Agency-specific rulemaking or other action may not be required to incorporate the joint standards.

[17] *See supra* note 15.

specified in the FDTA under its purview. Additionally, in issuing an Agency-specific rulemaking, the FDTA specifies that each implementing Agency (1) may scale data reporting requirements to reduce any unjustified burden on smaller entities affected by the regulations and (2) must seek to minimize disruptive changes to those entities or persons.[18] Further, section 5891(c) of the FDTA provides that nothing in the FDTA may be construed to prohibit an Agency from tailoring the data standards when those standards are adopted. Moreover, the FDTA does not impose new information collection requirements. That is, it does not require an implementing Agency to collect or make publicly available additional information that the Agency was not already collecting or making publicly available prior to the enactment of the FDTA.[19] Finally, an implementing Agency retains the discretion to decide whether the reporting of any data field or report is mandatory or voluntary, consistent with applicable law.

Accordingly, in connection with an Agency-specific rulemaking, an Agency could determine to use an identifier that is not in the joint standards, including an Agency-specific identifier, rather than, or in addition to or in combination with, an identifier established by the final joint rule. This could occur if, for example, the Agency exercised its authority to tailor the joint standards in its Agency-specific rulemaking,[20] determined either that using the identifier established by the final joint rule was not feasible,[21] or determined that using an identifier that is not in the joint standards, including an Agency-specific identifier, would minimize disruptive

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[18] *Id.*

[19] FDTA section 5843 (OCC); FDTA section 5864 (Board); FDTA section 5834 (FDIC); FDTA section 5874 (NCUA); FDTA section 5853 (CFPB); FDTA section 5884 (FHFA); FDTA section 5826 (SEC); and FDTA section 5813 (Treasury).

[20] FDTA section 5891(c).

[21] FDTA section 5841 (OCC); FDTA section 5861(a), (b), (c), (d) (Board); FDTA section 5831 (FDIC); FDTA section 5871 (NCUA); FDTA section 5851(a)(2) (CFPB); FDTA section 5881 (FHFA); and FDTA sections 5821(a)(2), (b)(2), (c), (d), (e), (f), (g), (h), 5823(a), 5824(a) (SEC).

changes to the persons affected by those standards.[22] In addition, an Agency may adopt data standards, including data standards other than the joint standards, pursuant to separate authority an Agency may have.

The Agencies may work together on the adoption of the established joint standards in the Agency-specific rulemakings or other Agency actions, as appropriate. Each Agency also expects to monitor developments related to data standards, including the joint standards, and consider updating the joint standards, as appropriate, given that the field of data standards, data transmission, schemas, and taxonomies is always evolving. The individual Agencies will interpret the final joint rule in their individual rules and other Agency actions.

3. Consultations

Section 124(c)(2)(A) of the Financial Stability Act directs the Agencies to consult with other Federal departments and agencies and multi-agency initiatives responsible for Federal data standards. To comply with this requirement, before issuing the proposed joint rule, the implementing Agencies and Treasury consulted with a variety of Federal governmental entities with relevant experience.[23] The implementing Agencies and Treasury also met with public stakeholders with relevant experience in advance of issuing the proposed joint rule.[24] These consultations provided the implementing Agencies and Treasury with a greater understanding of the issues involved in establishing the joint standards.

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[22] *See supra* note 15.

[23] Between March 2023 and the issuance of the proposed joint rule, staff at the implementing Agencies and Treasury consulted with counterparts at the National Institute of Standards and Technology, Federal Chief Data Officers Council, Federal Evaluation Officer Council, the Federal Financial Institutions Examination Council (FFIEC), the Department of Health and Human Services, and the Department of Homeland Security. These consultations took place before the CFTC was designated in May 2024 as a covered agency under the FDTA.

[24] Between March 2023 and the issuance of the proposed joint rule, staff at the implementing Agencies and Treasury consulted with the Global Legal Entity Identifier Foundation (GLEIF), Enterprise Data Management Council, XBRL US, Data Foundation, and American National Standards Institute (ANSI) Accredited Standards Committee X9.

In addition, as anticipated, the Agencies received many public comments on this proposed joint rule from a wide range of stakeholders, as described in detail below.

B. Joint Agency Establishment vs. Individual Agency Adoption

As discussed in section I.A above, the FDTA has two rulemaking requirements: (1) a joint agency rulemaking, in which the Agencies must issue this final joint rule to *establish* the joint standards; and (2) subsequent Agency-specific rulemakings, in which the implementing Agencies must consider for *adoption* the specific data standards to be used for certain collections of information.

The joint standards, as established in this final joint rule, are only applicable to the Agencies themselves—they do not change existing reporting obligations of any person or entity and, therefore, will not have a direct economic effect on any person or entity. The joint standards established by this final joint rule would only impact persons or entities beyond the Agencies to the extent that an individual Agency incorporates one or more of the joint standards into its rules through an Agency-specific rulemaking or other action. As discussed in section I.A.2 above, however, establishment of the joint standards does affect the implementing Agencies' obligations in their Agency-specific rulemakings—the FDTA requires each implementing Agency in its Agency-specific rulemaking to adopt data standards that incorporate and ensure compatibility with, to the extent feasible, applicable joint standards established in the final joint rule. In their Agency-specific rulemaking or other action, the individual Agencies have significant flexibility in whether and how to incorporate the joint standards, as discussed in section I.A.2 above.

As discussed below, some commenters expressed the view that the Agencies should conduct a cost-benefit or economic analysis at this joint rulemaking stage. In particular, various comments asserted that (1) the joint standards will form the economic baseline for these subsequent Agency actions and, thus, the economic impacts of the joint standards will not be

fully analyzed in subsequent Agency actions, (2) because inclusion of common identifiers in the joint standards will leave little discretion to subsequent Agency actions, the economic impact on entities beyond Agencies can (and should) be analyzed at the joint rulemaking stage, or (3) failure to consider the joint standards' economic impacts cannot be cured at the Agency-specific phase.

The Agencies have considered these comments and have determined that, given the sequential rulemaking structure, an analysis of the economic effects of the joint standards for persons or entities beyond the Agencies cannot be meaningfully completed at this joint rulemaking stage, because any such analysis would depend on the future decisions in subsequent Agency actions. For example, without knowing whether an Agency will incorporate a particular joint standard in that Agency's rules, and if so, whether a data field related to that standard would be required or optional for firms to report and on which forms or reports, it would not be possible to evaluate the impact of that joint standard on persons or entities beyond that specific Agency. Relatedly, because the Agencies retain significant flexibility under the statute to determine whether and how to incorporate the joint standards in their Agency-specific rulemakings, the Agencies disagree with commenters who asserted that the joint standards will limit Agency discretion or form the economic baseline for any subsequent Agency actions. Indeed, it is because of this significant flexibility that the Agencies are unable to conduct a meaningful assessment of the economic effects of the joint standards at this time. The joint standards, as established in this final joint rule, are only applicable to the Agencies themselves—they do not create or change existing reporting, recordkeeping, or other obligations of any person or entity. Therefore, the joint standards will not have a direct economic effect on any person or entity.

The appropriate economic analyses will be included when the implementing Agencies conduct their subsequent Agency actions, and the public will have an opportunity at that time to comment on all aspects of the relevant proposals, including the joint standards chosen and the manner of implementation, and the associated benefits, costs, and other economic effects. The subsequent Agency actions, such as Agency-specific rulemakings and any clearances under the Paperwork Reduction Act of 1995 (PRA)[25] for revisions to specific information collections, will be subject to public comment. Given the additional steps needed to incorporate any joint standards into specific collections of information, the public will have adequate opportunity to comment on the specific uses of the joint standards during this subsequent implementation stage.

C. Summary of the Proposed Joint Rule

In August 2024, the Agencies issued for comment a proposed joint rule implementing the statutory requirements of the FDTA. In accordance with the FDTA, the proposed joint rule sought to promote the interoperability of financial regulatory data. The proposed joint rule defined the term "collections of information" by reference to the definition of that term under the PRA.[26]

In the proposed joint rule, the Agencies proposed to establish the following data standards and sought comment on this approach:

- ISO[27] 17442 – Financial Services – LEI as the legal entity identifier joint standard.[28]

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[25] 44 U.S.C. 3501 *et seq*.

[26] *See* 44 U.S.C. 3502(3) (defining "collection of information").

[27] *See* About ISO, International Organization for Standardization, available at https://www.iso.org/about-us.html.

[28] Available at https://www.iso.org/standard/78829.html.

- ISO 4914 – Financial services – UPI[29] for reporting of swaps and security-based swaps, and ISO 10962 – Securities and related financial instruments – CFI code[30] for reporting of other types of financial instruments.
- The FIGI[31] for an identifier of financial instruments.
- Date and time as defined by ISO 8601[32] using the Basic format option for date fields.
- The U.S. Postal Service Abbreviations, as published in appendix B of Publication 28 "Postal Addressing Standards, Mailing Standards of the United States Postal Service,"[33] for the identification of a State, possession, or military "state" of the United States of America or a geographic directional.
- Country codes and their subdivisions, as appropriate, as defined by the GENC standard[34] for the identification of countries.
- The alphabetic currency code as defined by ISO 4217 Currency Codes[35] for the identification of currencies.

The Agencies sought comment on each of the proposed joint standards, as well as on alternative options for each proposed joint standard. The Agencies likewise sought comment on whether to establish an additional common identifier for Census Tract reporting as part of the joint standards.

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[29] Available at https://www.iso.org/standard/80506.html.

[30] Available at https://www.iso.org/standard/81140.html.

[31] *See* Standard Symbology for Global Financial Securities, OBJECT MANAGEMENT GROUP, available at https://www.omg.org/figi/.

[32] Available at https://www.iso.org/iso-8601-date-and-time-format.html.

[33] Available at https://pe.usps.com/text/pub28/pub28apb.htm.

[34] Available at https://www.state.gov/independent-states-in-the-world/.

[35] Available at https://www.iso.org/iso-4217-currency-codes.html.

In addition to the common identifiers, the proposed joint rule also sought to establish joint standards for data transmission and schema and taxonomy formats. Rather than proposing any specific data transmission or schema and taxonomy format, the Agencies instead identified the four properties that a data transmission or schema and taxonomy format should, to the extent practicable, have. Specifically, the Agencies proposed that the data transmission and schema and taxonomy format should, to the extent practicable: (1) Render data fully searchable and machine-readable; (2) Enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements, as appropriate; (3) Ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata; and (4) Be nonproprietary or available under an open license. The Agencies sought comment on the establishment of a properties-based joint standard for data transmission or schema and taxonomy format, as well as the specific properties proposed.

Finally, though the Agencies considered establishing joint standards related to taxonomies, the proposed joint rule did not establish a joint standard related to taxonomies. Instead, in the proposed joint rule, the Agencies invited comment on: (1) whether to establish a joint standard for taxonomies based on certain properties, and if so, the properties that should be set forth in the joint standard; or (2) whether to establish specific taxonomies, and if so, the taxonomies that should be set forth in the joint standard. The proposed joint rule also sought comment on the use of the term "taxonomy" and whether the Agencies should define the term by rule, and if so, how the term should be defined. The Agencies noted that, if after notice and

comment, the final joint rule did establish specific taxonomies as joint standards, the implementing Agencies would not be precluded in their individual rulemakings from using data element definitions from another taxonomy or using additional taxonomies, including Agency-specific taxonomies, for the same collection of information. The proposed joint rule sought comment on this approach.

The Agencies emphasized in the proposed joint rule that even when finalized, the joint rule does not mandate the use of any specific standard or impose any changes to collections of information. Rather, as discussed in sections I.A.2 and I.B above, the application of the joint standards to specific collections of information would take effect through adoption by an Agency of an Agency-specific rulemaking or other action. [36]

D. Brief Summary of Comments Received on the Proposed Joint Rule

The Agencies received over 150 unique comments on the proposed joint rule to establish data standards to promote interoperability of financial regulatory data across the Agencies, including comments from data standards organizations, financial and market data businesses and consultants, financial services firms, industry, policy, professional and trade associations, law firms and legal associations, academics and researchers, Federal, State and local governmental entities and officials, securities exchanges and clearing organizations, and individuals.

Many commenters expressed support for the goals of the FDTA and support for the proposed joint standards. However, some comment letters expressed concerns with the proposed establishment of FIGI as the common identifier of financial instruments, generally suggesting that the Agencies establish no common identifier for financial instruments. The Agencies received comments both in support and in opposition, as well as comments that asked questions

[36] *See supra* text accompanying note 16.

or suggested alternative options, across the proposed joint standards, discussed in more detail below.

1. Administrative Law Comments

Several commenters requested an extension of the comment period, largely focusing on the proposed establishment of FIGI. These commenters stated that a longer comment period was necessary to analyze the potential effects of FIGI's establishment and to gain additional input from market participants. Similarly, some commenters asserted that the proposed joint rule—and particularly the proposed establishment of FIGI—was arbitrary and capricious under the Administrative Procedure Act (APA) because the Agencies did not conduct economic and cost-benefit analyses, provide sufficient justification for establishing certain standards (i.e., FIGI), or sufficiently consider alternative identifiers.[37]

In addition, a few commenters suggested that the implementing Agencies would be *required* to adopt any standards established in the final joint rule, and thus, economic and cost-benefit analyses would be required at the joint-rulemaking stage. Some commenters also suggested that the proposed joint rule could impose burdens on small entities and local governments. These commenters requested that the Agencies exercise scaling authority to minimize burden and allow longer implementation periods for such entities.

As discussed in section II.C.2 below, the Agencies are not establishing FIGI as a joint standard in this rulemaking after additional consideration and consistent with the views expressed by many commenters. With respect to the need for economic and cost-benefit analyses of the joint standards, as discussed in section I.B, the joint standards do not change existing reporting obligations of any person or entity and, therefore, will not have a direct

[37] *See* section II below for a discussion of the justification for establishing each standard and alternatives considered.

economic effect on any persons or entities. Moreover, given the significant flexibility that the Agencies retain to determine whether and how to incorporate the joint standards, it is not possible to meaningfully conduct those analyses at the joint rulemaking stage. Instead, economic analyses will be addressed in connection with the subsequent Agency-specific rulemakings. Similarly, scaling considerations for small entities and local governments will be addressed as part of the Agency-specific rulemaking process, rather than at the current phase of rulemaking to establish joint standards.

One commenter suggested that the proposed joint standards specify which version of a standard, such as LEI, is being established in order to comply with Office of the Federal Register rules that prohibit dynamically updating a standard incorporated into regulation by reference.[38] However, the Agencies are not modifying any provisions in the final joint rule for this purpose because the final joint rule is merely establishing the relevant data standards, and no member of the public will be required to comply with, or be adversely affected by, this final joint rule. Each Agency, when adopting the joint standards, can determine the level of specificity that is necessary or appropriate in the context of specific reporting obligations.

The final joint rule, substantially as proposed, states that the standards will "be subject to the consideration by the Agencies of the applicability, feasibility, practicability, scaling, minimization of disruption to affected persons, and tailoring" as specified in the FDTA and the Agencies therefore may tailor the data standards they adopt, or adopt data standards not established in the joint standards.[39] This provision makes clear that the Agencies' adoption of data standards will be subject to the FDTA. A number of commenters supported the Agencies

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[38] *See* 1 CFR 51.1(f).

[39] *See* § _.2(b) of the Joint Standards.

recognizing in the final joint standards that, consistent with the FDTA, the Agencies can tailor the data standards they ultimately adopt for the particular market participants they regulate. Two commenters suggested changes to the final joint rule to better reflect this aspect of the FDTA. One of these commenters suggested that the final joint rule contain additional language recognizing that the Agencies have flexibility under the FDTA to deviate from the joint standards in appropriate circumstances, while the other urged the Agencies to more explicitly state in the final joint standards that the Agencies are required under the FDTA, in implementing the joint standards, to seek to minimize disruptions and scale requirements to reduce unjustified burdens on small businesses. The Agencies agree that the final joint rule should better reflect the Agencies' authority to tailor the data standards they adopt.[40] Accordingly, the Agencies have modified this provision to provide, as discussed above and in the Notice of Proposed Rulemaking, that the Agencies may tailor the data standards they adopt, or adopt data standards not established in the final joint rule.

2. Municipal Securities Market Comments

The Agencies received several comment letters from municipal securities market participants. While some of these commenters expressed support for the goals of the FDTA, and supported efforts to establish data standards that promote transparency, interoperability, and efficiency in reporting, many municipal securities market commenters expressed opposition to the proposed joint rule.

Some commenters stated that the FDTA establishes a new regulatory framework that is inconsistent with the 10th Amendment's preservation of states' rights by imposing Federal reporting requirements on issuers of municipal securities, infringing upon State sovereignty, and

[40] *See supra* notes 20 through 22 and accompanying text.

failing to consider principles of comity between governmental bodies. Relatedly, some commenters stated that the FDTA is an unfunded Federal mandate because the adoption of structured data and LEI requirements might impose costs on municipal entities without providing corresponding funding.

Other commenters suggested that due to a provision of the Securities Act Amendments of 1975 commonly known as the "Tower Amendment,"[41] any data standards adopted by the SEC or the Municipal Securities Rulemaking Board (MSRB) under the FDTA must be voluntary for issuers of municipal securities. One commenter stated that any joint standards should not apply to information submitted to MSRB because municipal issuers are not "financial entities" and the MSRB is not a "covered agency" under the definitions of those terms in the FDTA. However, decisions regarding any data standards applicable to information submitted to the MSRB can only be meaningfully addressed during the SEC-specific rulemaking.

One commenter opposed any interpretation of "collections of information" in the final joint rule that subjects information submitted to the MSRB to any data standards not developed pursuant to FDTA section 5823. Specifically, the commenter objected to language in Footnote 17 of the Notice of Proposed Rulemaking stating that Agencies interpret the directive of section 124(b)(1) of the Financial Stability Act to apply to specific collections of information, including information submitted to the MSRB under FDTA section 5823. Another commenter referenced language in section 5823 requiring that the Agency-specific rulemaking incorporate and ensure compatibility with (to the extent feasible) the joint data standards. The commenter interpreted

[41] The Tower Amendment prohibits the SEC and MSRB from requiring a municipal securities issuer to file an application, report, or document in connection with an issuance or sale of municipal securities prior to the issuance or sale of those securities. *See* 15 U.S.C. 78o-4(d)(1).

this language to indicate that the SEC should take into account the idiosyncrasies of the municipal securities market when creating any joint data standard.

As discussed above, the implementation of the joint standards as they apply to information submitted to the MSRB will be separately considered, proposed, offered for comment,[42] and adopted in the Agency-specific rulemaking pursuant to FDTA section 5823.

II. Final Joint Rule

A. Collections of Information

Under the FDTA, the joint standards established by the final joint rule would apply to certain collections of information reported to each Agency.[43] In the proposed joint rule, the Agencies proposed to define the term "collections of information" as used in connection with the FDTA by reference to the definition of that term in the PRA, an act to which the Agencies are subject.[44]

One commenter expressed support for defining "collections of information" in this manner, whereas other commenters expressed concerns about the breadth of the definition.[45] Other commenters requested clarity as to which collections of information would be subject to the proposed data standards, how those collections would be covered, and how the Agencies would treat ad hoc reporting. Other commenters provided recommendations for how the Agencies should collect information and which collections should be implicated by the joint standards when they are adopted by the Agencies.

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[42] FDTA section 5823 also requires the SEC to consult market participants when implementing the joint standards as they apply to information submitted to the MSRB.

[43] Section 124(b) of the Financial Stability Act.

[44] Specifically, the final joint rule defines "collection of information" as "a collection of information as defined in the [PRA]." *See* § _.1 of the final joint rule. The term "collection of information" is defined in the PRA at 44 U.S.C. 3502(3).

[45] The majority of these commenters were concerned about the implications of the definition on municipal markets, as discussed above. *See supra* section I.D.2.

The Agencies have considered these comments and are establishing the definition of "collections of information" in the final joint rule as proposed. As the Agencies explained in the proposed joint rule, this definition is widely understood by the Agencies and by public stakeholders. All approved and pending collections of information have been categorized and are accessible to the Agencies and the public on *Reginfo.gov*.[46] The use of the term "collections of information" in the FDTA is consistent with the use of the same term in the PRA. Further, because the PRA definition of "collections of information" includes most information that is reported to the Agencies, use of that definition to scope the final joint rule is consistent with the purposes of the FDTA, which seeks to enhance the information reported to financial regulatory agencies.[47]

The Agencies have also considered commenters' requests to provide clarity as to which collections of information would be subject to the proposed data standards, how those collections would be covered, and how the Agencies would treat ad hoc reporting. The statutory language and corresponding requirements for which collections of information would be covered by the FDTA's scope vary from Agency to Agency. As discussed above in sections I.A.2 and I.B, each Agency expects to address which specific collections of information will be covered during the Agency-specific rulemakings or other Agency action pursuant to which joint data standards are adopted.

The Agencies have reviewed commenters' recommendations for how the Agencies should collect information and which collections should apply under the final joint rule. To the

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[46] *See* Reginfo.gov, U.S. General Services Administration and the Office of Management and Budget, available at https://www.reginfo.gov/public.

[47] The PRA definition of "collection of information" includes obtaining, causing to be obtained, soliciting, or requiring the disclosure to third parties or the public, of facts or opinions by or for an agency, regardless of form or format, calling for answers to identical questions posed to, or identical reporting requirements imposed on, ten or more persons, other than agencies, instrumentalities, or employees of the United States. 44 U.S.C. 3502(3)(A)(i).

extent relevant, the Agencies expect to consider these comments when proposing their Agency-specific rulemakings or other Agency action pursuant to which joint data standards are adopted. In addition, commenters will have the opportunity to provide additional feedback on affected collections of information during the rulemaking processes for the Agency-specific rulemakings or other Agency action pursuant to which joint data standards are adopted.

B. Legal Entity Identifier

As noted in the proposed joint rule, section 124(c)(1)(A) of the Financial Stability Act requires that the joint standards include "a common nonproprietary legal entity identifier that is available under an open license for all entities required to report to" the Agencies. The term "open license" is defined by statute to mean a legal guarantee that a data asset is made available at no cost to the public and with no restrictions on copying, publishing, distributing, transmitting, citing, or adapting such asset.[48] As proposed, the Agencies are establishing the LEI, a global, 20-character, alphanumeric identifier standard documented by the ISO that uniquely and unambiguously identifies a legal entity, as the legal entity identifier joint standard.[49]

Many commenters supported the establishment of the LEI as the legal entity identifier joint standard. These commenters stated, among other things, that the LEI meets the requirements of the FDTA, would promote interoperability, would provide improved identification of entities across jurisdictions, is already well-established in at least some markets and among larger financial entities, has low costs and fees, and has a transparent and independent governance structure. Other commenters raised concerns that the LEI does not meet the

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[48] *See* 12 U.S.C. 5334(a)(2) (FDTA reference to the Open Government Data Act provision defining "open license") and 44 U.S.C. 3502(21) (definition of "open license"); *see also supra* note 12 and accompanying text.

[49] *See* ISO 17442: The Global Standard, Organizational Identity, Identifying Organizations - the Legal Entity Identifier (LEI), GLEIF – Global Legal Entity Identifier Foundation, available at https://www.gleif.org/en/organizational-identity/introducing-the-legal-entity-identifier-lei/iso-17442-the-lei-code-structure.

requirements of the FDTA, that establishment of the LEI would impose costs and burdens on entities (particularly on small entities) who would be required to obtain LEIs, and that the LEI is not widely adopted and not fit for purpose for some entities. Other commenters asked questions related to the implementation of the LEI as the joint legal entity identifier. The Agencies have considered these comments, which are discussed in more detail below, and are establishing LEI as the legal entity identifier joint standard in the final joint rule as proposed.

Several commenters expressed concern that the LEI does not meet the requirements of the FDTA. Commenters stated, as the Agencies acknowledged in the proposed joint rule, that entities are required to pay a fee both initially to obtain an LEI and annually to renew an LEI. Some commenters stated that these traits demonstrate that the LEI is neither "nonproprietary" nor "available under an open license," asserting that the LEI is proprietary to Global Legal Entity Identifier Foundation (GLEIF) and that "open license" as defined under the FDTA should require that an identifier be available at no cost to the entity submitting the data. However, other commenters asserted that the LEI 20-character codes and related reference data can be freely used, shared, and built upon by anyone anywhere, for any purpose. Other commenters raised concerns that LEI is managed by GLEIF. One commenter recommended that the Agencies take steps designed to ensure that GLEIF is not using revenue from LEI for any purpose other than operating the system. Another commenter seemed to suggest that GLEIF may not be a voluntary consensus standards body. Some commenters also raised concerns with mandating the use of a standard that is dependent on, and requires payment to, a foreign entity.

The LEI meets all of the FDTA's requirements for legal entity identifiers, that is, it is common, nonproprietary, and is available under an open license.[50] The LEI is common because

[50] Section 124(c)(1)(A) of the FDTA.

it is used worldwide in the private and public sectors and, in certain jurisdictions, including in the United States, is currently used for some regulatory reporting.[51] The LEI is nonproprietary because it is overseen by an independent body composed of regulators and other public authorities with a goal that the data be freely available to all.[52] Specifically, GLEIF and the local operating units (LOUs)[53] are overseen by the Regulatory Oversight Committee (ROC),[54] which consists of financial markets regulators, other public authorities, and observers from more than 50 countries. ROC's charter asserts that an objective of the ROC is to ensure that LEI data be nonproprietary, with no restrictions on access, usage, or redistribution, and that all LEI data should be readily available on a continuous basis, easily and widely accessible using modern technology, and free of charge.

Commenter concerns about GLEIF are addressed by the oversight to which GLEIF is subject, including by regulators in the United States as members of the ROC. GLEIF was established by the Financial Stability Board (FSB) in June 2014 to support the implementation and use of the LEI.[55] GLEIF must adhere to governance principles designed by the FSB and the ROC. The United States is currently represented by the Treasury's Office of Financial Research (OFR), SEC, Board, CFPB, OCC, CFTC, and FDIC, all serving as members on the ROC. The FSB assigned responsibility for maintenance of LEI to GLEIF and established the ROC to set

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[51] *See*, *e.g.*, LEI in Regulations, available at https://www.gleif.org/en/lei-solutions/regulatory-use-of-the-lei.

[52] *See infra* note 61 (describing establishment of the Regulatory Oversight Committee (ROC) in 2012 to oversee legal entity identification for global financial regulatory authorities).

[53] LOUs are organizations authorized to issue LEIs to legal entities participating in financial transactions, and also supply registration, renewal, and other services. The LOUs are accredited by GLEIF under ROC oversight. *See* https://www.gleif.org/en/about-lei/the-lifecycle-of-a-lei-issuer/gleif-accreditation-of-lei-issuers.

[54] The ROC was established by the FSB in November 2012 to coordinate and oversee a worldwide framework of legal entity identification, the Global LEI System. *See* About the ROC, Regulatory Oversight Committee, available at https://www.leiroc.org/.

[55] *See generally* About the FSB, Financial Stability Board, available at https://www.fsb.org/about/.

broad policy objectives for GLEIF and oversee its work so that it adheres to established governance principles designed to represent the public interest.[56] Further, the ISO, which documents the LEI standard, is a voluntary consensus standards body.[57]

The LEI is also open license as required by the FDTA.[58] GLEIF's LEI data terms of use declares that users can freely download LEIs and LEI data, which are available under a Creative Commons license that permits the public to obtain LEI reference data conveniently and free of charge.[59] The LEI is thus available under an open license even though entities to whom an LEI is assigned must pay a fee to obtain or renew an LEI.[60] In addition, the fees imposed by GLEIF and LOUs on legal entities that register and renew their LEIs are based on the cost-recovery principle, whereby fees must not be higher than necessary to recover an LOU's costs and are intended to remove a potential profit motive as an influence on their LEI activities.[61] The GLEIF Statutes also state that the cost of obtaining an LEI should be modest and not a barrier to acquisition and not bundled with other services. In the United States, the Agencies understand that these fees are approximately between $50 to $100 for registration and the same annually for

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[56] *See* Global LEI System, Regulatory Oversight Committee, available at https://www.leiroc.org/lei.htm.

[57] *See*, *e.g.*, ISO, Developing Standards, available at https://www.iso.org/developing-standards.html.

[58] One commenter asserted that the LEI is "not strictly open source," but the FDTA requires the legal entity identifier be "open license" (as defined by statute), not "open source." *See* section 124(c)(1) of the FDTA.

[59] Under the Creative Commons license CCO 1.0 Universal (CCO 1.0), GLEIF has dedicated the data available under GLEIF's Access Service to the public domain, and has waived all rights worldwide under copyright law, including all related and neighboring rights, to the extent allowed by law. *See* LEI Data Terms of Use, available at https://www.gleif.org/en/meta/lei-data-terms-of-use; CCO1.0 Universal (CCO 1.0), available at https://creativecommons.org/publicdomain/zero/1.0/.

[60] All LOUs are subject to GLEIF's Master Agreement, which requires LEIs be made non-proprietary, and freely and openly available. Master Agreement available at https://www.gleif.org/en/organizational-identity/the-lifecycle-of-a-lei-issuer/gleif-accreditation-of-lei-issuers/required-documents#.

[61] *See* Charter of the ROC For the Global Legal Entity Identifier System and Governance of Certain Other Global Data Identifiers and Elements at 2.a.(2).ii, available at https://www.leiroc.org/publications/gls/roc_20201001-1.pdf#page=27 (stating as an objective of the ROC to be, among other things, to provide that fees are set on a non-profit cost-recovery basis); Global Legal Entity Identifier Foundation, Statutes of August 7, 2018, available at https://www.gleif.org/about/governance/statutes/gleif-20180807.pdf (GLEIF Statutes) (stating that where fees are imposed with relation to the LEI they be modest and based on a cost-recovery basis that avoids monopoly rents).

renewal of an individual LEI.[62] Also, LOUs compete with each other, and some LOUs have reduced their fees in response to this competition. Lastly, the Agencies understand that GLEIF continues to explore vehicles for systematically reducing the costs for entities obtaining LEIs such as multiyear issuance agreements, bulk registration, and registration agents.

Commenters also raised concerns about costs beyond those to obtain an LEI and other challenges that could arise depending on how the Agencies adopt the joint standard.[63] Specifically, some commenters identified concerns with additional direct and indirect costs borne by the entities, such as the costs of updating systems, training, hiring external experts, and conducting compliance outreach efforts. Some commenters asserted that LEI is not widely adopted, especially among smaller entities, non-profit organizations, municipal entities, and foreign entities. Some commenters further requested that the Agencies specifically consider potential costs to small- and medium-sized entities. In addition to concerns about costs, several commenters expressed opposition to the possibility that the Agencies might apply the LEI standard to entities that are not related to the filer of a given report (i.e., third parties such as clients, counterparties or service providers) to produce an LEI for Agencies' information collections. Different commenters noted that obtaining LEIs from a regulated entity's clients, counterparties, and other third parties would present special challenges, and that certain entities or parties would be unable to obtain an LEI. Some commenters stated that the establishment of LEI would be inappropriate because certain entities cannot obtain an LEI, including natural persons who are acting in a non-business capacity and sole proprietorships and general partnerships in certain states, or because the LEI does not properly identify the obligated parties

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[62] *See, e.g.,* https://rapidlei.com/.

[63] *See also supra* section I.D.2 (discussing comments raised in the context of the municipal securities markets, including some that relate to the LEI).

(or component entities or specific credits thereof, which may be the sole source of repayment for the securities but may not be separate legal entities) involved in municipal securities offerings. Some commenters also raised the concern that the establishment of LEI has the potential to create unverifiable legal entities or create confusion about such entities' obligations. Some commenters requested that the Agencies specify that an LEI that has not been renewed, as is required annually, may still be used in collections of information.[64]

Although the Agencies appreciate these concerns, establishing the LEI in the joint standards does not create any new costs or otherwise impact any collection of information or third party as the final joint rule does not mandate the use of any specific standard or impose any changes to collections of information.[65] The concerns raised by these commenters would only arise to the extent that an Agency decides to adopt the joint LEI standard into its rules through an Agency-specific rulemaking or other action. Even then, the Agencies retain significant discretion in how they adopt the joint standards, including tailoring any collection of information consistent with the requirements of the FDTA. For example, as suggested by commenters, collections of information could (and in some cases currently do) allow for other entity identifiers, specify that a reporting entity need only report an LEI if the entity has one, and permit LEIs that have lapsed to nonetheless be reported.[66] Further, the Agencies have the

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[64] A framework for renewal is established by the Master Agreement of the Global LEI System between the LOUs and GLEIF. *See* Master Agreement, Rev. 1.4.1 (26 June 2024), Global Legal Entity Identifier Foundation, available at https://www.gleif.org/en/about-lei/the-lifecycle-of-a-lei-issuer/gleif-accreditation-of-lei-issuers/required-documents.

[65] *See supra* sections I.B and I.D.1.

[66] For example, regarding some of the filings made with the SEC, Form ADV and Form N-PX allow for disclosure of the LEI if available. Form N-CEN, Form N-PORT, and Form N-MFP require disclosure of the LEI for the registrant and series but allow for LEI disclosure in other contexts. *See, e.g.*, Form ADV, part 1A, Item 1.P, section 5.K.(3), and section 7.B.(1)(A)(25)(g); Form N-PX Cover Page; Form N-CEN, part C: Item C.3.f.i.2.C, Item C.3.f.i.3.B, and Item C.5.b.ii (if any); Form N-PORT, Item A.1.d., Item A.2.c., Item B.4.a.ii. (if any), Item C.1.b., Item C.10.b.ii., and Item C.11.b.i.; and Form N-MFP, Item 4 and Item 6.

discretion to determine to what extent entities are obligated to renew their LEIs and update their corresponding legal entity reference data as an LEI that has not been renewed can still identify an entity.

Several commenters recommended other legal entity identifiers or identifier standards. These include ISO 8000-116, the ISO standard for formatting Authoritative Legal Entity Identifiers (ALEI) as International Business Registration Numbers (IBRN). ALEI refers to an entity identifier used in an authoritative source, such as a jurisdiction business registry, where an entity is already registered. Some commenters recommended other legal entity identifiers, including the verifiable LEI (vLEI).[67] The vLEI is a GLEIF identifier that GLEIF presents as a digitally trustworthy version of the 20-digit LEI code which is automatically verifiable, without the need for human intervention. Other commenters recommended identifiers issued by the U.S. Federal or State governments such as the SEC's Central Index Key; FINRA's Central Registration Depository numbers, IRS Employer/Taxpayer Identification Numbers, and Delaware Division of Corporations File Numbers.

The Agencies have considered these comments and the legal entity identifier options proposed by the commenters, and determined not to establish alternative or additional legal entity identifiers as part of the joint standards because the LEI best meets the requirements of the FDTA for the reasons discussed above. However, as also discussed above, the individual Agencies have significant flexibility in whether and how to adopt the standards in the future in their Agency-specific rulemaking or other action and may consider them as replacements or alternatives to the LEI at that time consistent with the requirements of the FDTA.[68]

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[67] *See* ISO 17442-3:2024, Financial services—Legal Entity Identifier (LEI), part 3: Verifiable LEIs (vLEIs), International Organization for Standardization, available at https://www.iso.org/standard/85628.html.

[68] *See supra* sections I.B and I.D.1.

C. Other Common Identifiers

1. Unique Product Identifier (UPI) and Classification of Financial Instruments (CFI)

In the proposed joint rule, the Agencies proposed to establish ISO 4914 – Financial services — Unique product identifier (UPI) as the common identifier for reporting of swaps and security-based swaps. For other types of financial instruments, the Agencies proposed to establish ISO 10962 — Classification of financial instruments (CFI) code. The UPI and CFI are useful for aggregating data and increasing global transparency, which is beneficial in certain financial markets such as swaps, forwards, and non-listed options. After considering the comments received, the Agencies are establishing the UPI and CFI as standards in the final joint rule, as proposed, with one change based on commenter feedback as discussed below.

Commenters largely supported establishing both the UPI and CFI standards. These commenters highlighted that both standards are taxonomic systems for financial instruments that are useful for aggregating data and increasing global transparency. Regarding UPI, some of these commenters observed that it is already a required data element under some established SEC, FDIC, Treasury, and CFTC rules. Another remarked that the UPI was driven by global regulators and was the result of years-long consultation, planning, and analysis. This commenter further stated that establishing UPI would be a key step toward global aggregation of over-the-counter derivatives transaction data. Regarding CFI, one of the supportive commenters highlighted how the CFI is useful for a number of financial instruments.

The Agencies proposed to establish the CFI for the identification of financial instruments that are not swaps or security-based swaps. Several commenters observed that the CFI is a classification, not identification, system and questioned how one would use CFI to identify a financial instrument. For example, in the context of an equity security, CFI has a separate

category identifier, “E”, for equity securities generally and enables further classification into groups of equity securities such as “P” for preferred shares. CFI thus allows for the classification of equities as a category as in this example, but does not provide a means to “identify” any specific equity security (that is, all preferred shares from all issuers would use the same “E” and “P” classifications so there would be no way to distinguish amongst them). Given this, the Agencies are establishing the use of the CFI in the final joint standards to classify financial instruments, not to identify them.

While no commenters raised any concerns with regard to the establishment of UPI, some did with the establishment of CFI. One commenter suggested that while it did not object to the use of CFI generally, the CFI code was not readily available and posed data quality risks because there is no official assigning body for CFI codes. This commenter encouraged the Agencies to make a list of approved assigning bodies or require the issuer of a security be the entity to assign the CFI code for consistency. Given that both CFI and UPI are supported through the open standards organizations of ASC X9 and ISO, their content (and any need for potential updates) can be assessed by these organizations every five years in collaboration with industry. Further, CFI codes without these additional limitations are currently used in CFTC reporting, as other commenters noted.

Another commenter stated that well-established incumbent identifiers other than CFI are already fully integrated into relevant systems. As explained above, the final joint standards establish the use of CFI to categorize, not identify, relevant financial instruments. Further, the Agencies recognize that there are myriad ways to classify (or identify) financial instruments at use within transactional systems, across many diverse financial products, with many use cases, and various degrees of market penetration. This is one of the compelling reasons to establish the

CFI. It allows for mapping a wide variety of financial instruments across different markets, with established mappings for each type of instrument. Each Agency will have discretion in its own Agency-specific rulemakings to consider the benefits and costs of requiring CFI in specific collections of information.

2. Financial Instrument Global Identifier (FIGI) and Other Financial Instruments Identifiers

The Agencies proposed to establish the FIGI as the identifier for financial instruments (FIGI proposal).[69] The proposed joint rule stated that each of the proposed identifiers, including FIGI, satisfies the requirements listed in section 124(c)(1) of the Financial Stability Act, which, as discussed above, requires the joint standards to include common identifiers for collections of information reported to the Agencies or collected on behalf of the FSOC that, to the extent practicable, meet the requirements of six specified criteria.[70] After considering comments and in a change from the proposed joint rule, the Agencies are not establishing FIGI as a joint standard in this rulemaking, as discussed further below.

The proposed joint rule described certain aspects of FIGI that meet two of the criteria, specifically, the requirements: (1) to be nonproprietary or made available under an open

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[69] *See also* Standard Symbology for Global Financial Securities, OBJECT MANAGEMENT GROUP, available at https://www.omg.org/figi/ for a description of FIGI.

[70] *See supra* at section I.A. Section 124(c)(1)(B) specifies the six criteria, which are to: (i) render data fully searchable and machine-readable; (ii) enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements; (iii) ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata; (iv) be nonproprietary or made available under an open license; (v) incorporate standards developed and maintained by voluntary consensus standards bodies; and (vi) use, be consistent with, and implement applicable accounting and reporting principles. The statute also states, among other things, that in establishing data standards the Agencies must seek to promote interoperability of financial regulatory data across members of the FSOC.

license;[71] and (2) to incorporate standards developed and maintained by voluntary consensus standards bodies. Specifically, the proposed joint rule stated that FIGI is a global, non-proprietary identifier for all classes of financial instruments, including, but not limited to, securities and digital assets, that is available under an open license. The proposed joint rule also explained that FIGI's intellectual property is owned by Object Management Group (OMG), an open-membership standards consortium, and stated that FIGI has been implemented as a U.S. standard (X9.145) by the ANSI Accredited Standards Committee X9 organization.[72] In proposing to establish FIGI as the common financial instrument identifier, the Agencies noted that they had also considered identifiers established by the Committee on Uniform Securities Identification Procedures (CUSIP numbers) and the ISIN (which includes CUSIP numbers). The Agencies stated that, while these identifiers are widely used, they are proprietary and not available under an open license in the United States.

The Agencies received significant comment on the FIGI proposal, with a notable divergence in commenters' views both in support of and against the FIGI proposal. Some commenters generally supported the FIGI proposal on the grounds that FIGI meets the statutory criteria and would further the FDTA's goal of promoting interoperability among the Agencies. Moreover, certain commenters who supported the FIGI proposal contrasted FIGI with other identifiers, such as CUSIP numbers, which they stated did not meet the FDTA's statutory criteria. Many commenters opposed the FIGI proposal based on objections that included the lack of a statutory requirement to establish—or need for—a financial instrument common identifier, as well as potential operational and other burdens associated with reporting FIGI. Some of these

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[71] *See supra* note 12 and accompanying text.

[72] The proposed joint rule stated that Bloomberg L.P., which irrevocably contributed its FIGI intellectual property to OMG, continues to function as a registration authority for FIGI issuances.

commenters also asserted that the Agencies should have undertaken a cost-benefit analysis in connection with establishing FIGI in the joint standards as a common identifier at the joint Agency rulemaking stage, in addition to the Agency-specific rulemaking stage, and that the failure to do so raises concerns under the APA.[73]

Comments were mixed regarding nearly every aspect of the FIGI proposal. Several commenters who supported establishing FIGI as a joint standard in the final joint rule cited certain attributes of the FIGI standard in support of their position, including the lack of license restrictions on the use, reuse, and distribution of FIGIs. Some commenters generally stated that the FIGI standard is nonproprietary because it is owned and maintained by and made available under an open license by OMG, a voluntary standards body.[74] Commenters also asserted that no license is required to view, download, and use FIGI; FIGI is free of charge for use by all market participants with no commercial terms or restrictions on usage; and all of the FIGI reference data elements are available in the public domain. However, other commenters disputed whether FIGI is available under an open license, nonproprietary, and/or available free of charge in practice. For example, some of these commenters stated that the FIGI identifier that is freely available on OpenFIGI.com cannot be used effectively for certain securities for which OpenFIGI's freely available reference data is insufficient to uniquely identify these securities without additional information from a paid subscription service or payment to a third-party.

Some commenters stated that the FIGI standard is developed and maintained by voluntary standards bodies. Other commenters asserted that FIGI may not satisfy the criteria

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[73] *See supra* section I.D (discussing comments received regarding the costs and benefits of the proposed joint standards).

[74] For information regarding the free availability of FIGI under an open MIT license, *see* https://opensource.org/license/mit; https://www.openfigi.com/assets/local/figi-allocation-rules.pdf.

because it was developed by Bloomberg L.P., which is not a voluntary consensus standards body, and did not go through a process that involved the input of other market participants. Some commenters questioned whether OMG is sufficiently independent of Bloomberg L.P. to constitute a voluntary consensus body, while others observed that FIGI has not been adopted by certain other voluntary consensus standards bodies. Other commenters asserted that any concerns about the origins of FIGI have been addressed through the transfer of the FIGI standard to OMG and the establishment of an open and free license. Some commenters also asserted that establishing FIGI as a joint standard may, among other things, undermine fair competition among data vendors, give Bloomberg L.P. an unfair competitive advantage and result in barriers to entry for other market participants. Conversely, other commenters stated that because FIGI is non-proprietary, it reduces barriers to entry associated with proprietary identifiers such as CUSIP numbers, which some commenters asserted are subject to onerous licensing restrictions, and limits equitable participation, innovation, and efficiency across the financial industry, particularly for smaller firms and fintech innovators. Further, some commenters asserted that CUSIP Global Services operates CUSIP numbers as a monopoly and that adopting FIGI would better serve the public consistent with Congressional intent.

Commenters also discussed FIGI's fitness for use as a financial instrument identifier for Federal reporting purposes. Some commenters asserted that adopting a common, freely available and restriction-free financial instrument identifier across the financial regulatory system would enhance the Agencies' ability to collect and manage data reported by regulated and supervised entities, and enable the Agencies to be more effective at identifying and remedying threats to consumers, markets, and overall financial systemic stability. These commenters cited the fact that each financial instrument is assigned a unique FIGI that identifies a security no matter where

it trades (share class FIGI), as well as more granular versions that identify the country in which it trades (country composite FIGI) and the exchange on which it is traded (exchange level FIGI) in support of its fitness for use as a common identifier for regulatory purposes. Opposing commenters questioned whether the level of detail required for regulatory reporting could be done with only open-source FIGI information, and suggested that the complexity of the additional granularity would likely introduce errors.

Several commenters raised questions about FIGI's fungibility (broadly characterized by commenters to mean that a specific security has the same identifier regardless of where it trades). Some commenters said FIGI generally is not fungible or interchangeable with other identifiers, such as CUSIP numbers, because although each security has one CUSIP number, it can have multiple FIGIs, which may result in confusion and errors. Other commenters stated that FIGI is fungible because the equity share class FIGI identifies the listed company regardless of the country and the exchange on which the shares trade, and in non-equity asset classes, the base level FIGI serves the same capacity. These commenters also stated that all FIGIs at exchange-level or country composite roll up to the share class level.

Some commenters stated that one of FIGI's advantages over other security identifiers is that it is a unique identifier that does not change, regardless of corporate action, is never recycled for use in new financial instruments, and can serve as a historical reference for retired or obsolete financial instruments. Commenters who opposed FIGI suggested that this aspect of FIGI is undesirable because FIGI does not allow for differentiation of securities before or after corporate actions such as mergers or stock splits, and stated that to the extent that corporate actions are treated differently under the ISIN/CUSIP number and FIGI specifications, there may not always

be a one-to-one mapping between ISIN/CUSIP number and FIGI, which may lead to confusion and errors when reporting information about financial instruments to the Agencies.

Regarding mapping, some commenters stated that a free mapping application is available to help access data and facilitate the matching of FIGI with other identifiers. Other commenters said the availability of this open mapping service would facilitate FIGI implementation without expensive replacement of internal processing systems and applications, which would enhance market efficiency, transparency, and interoperability. Several commenters suggested that mapping to FIGI may not be possible or that, although mapping to FIGI may be possible, it may be challenging given, for example, the varying levels of FIGI granularity.

Commenters expressed varying views regarding the scope of FIGI's asset coverage. Certain commenters stated that FIGI offers global asset class coverage for nearly all asset classes, including for fixed income, currency futures, cryptocurrencies, crypto assets, indices, and commodity futures. Conversely, other commenters asserted that FIGIs are not sufficiently available for certain asset classes/financial instruments, such as loans and municipal bonds. Some commenters stated that FIGI provides real-time availability, while others indicated that there are typically delays in obtaining a FIGI for municipal or newly issued financial instruments.

Comments were also mixed regarding the extent to which FIGI is used by market participants. Opposing commenters claimed that FIGI is not widely used by regulated entities and financial market utilities for domestic securities transactions, clearance, settlement, and reporting, in contrast to ISIN/CUSIP numbers. Others stated that FIGI is widely used and provided evidence of the widespread market use of FIGI based on the high volume of monthly

downloads of FIGI data from the OpenFIGI.com Application Programming Interface and the fact that data vendors worldwide use FIGI as a security identifier option.

Commenters who opposed the proposal to establish FIGI as a financial instrument identifier cited other reasons for their opposition. Certain commenters asserted that the statute does not require the Agencies to establish a financial instrument identifier and stated that the proposed joint rule does not articulate a need to do so. Others questioned whether the proposal to establish FIGI as a joint standard was within the statutory mandate of the FDTA or otherwise consistent with Congressional intent. Conversely, some claimed that the proposal to establish FIGI was well within the statutory mandate, and the statute did not restrict the types of common identifiers that could be joint standards. Several commenters stated that the statute does not require any data standards (other than the legal entity identifier) to be nonproprietary and made available under an open license. Other commenters asserted that the fact that the statute specifically mandates these criteria for legal entity identifiers does not restrict regulators from applying the same standard to other common identifiers, including financial instrument identifiers. Several commenters asserted that, because the statutory criteria specified for non-legal entity identifier data standards only apply "to the extent practicable," the Agencies should not have evaluated potential financial instrument identifiers based solely on two particular factors.

Many commenters stated that the proposed joint rule failed to sufficiently evaluate the need for a new financial instrument identifier given that CUSIP numbers/ISIN are historically and currently required to be reported as financial instrument identifiers in some of the Agencies' existing rules and forms. Several commenters asserted that the proposed joint rule failed to properly consider CUSIP numbers/ISIN as a common financial instrument identifier, particularly

in light of these instruments' pervasive use in the financial industry coupled with the potential for significant market disruption were FIGI to be established as a common identifier for purposes of regulatory reporting. Other commenters, while acknowledging that CUSIP numbers are widely used in the infrastructure of financial systems, stated that establishing FIGI as a required standard for Federal reporting purposes would not change current trading and settlement practices nor lead to widespread market disruptions. Some commenters asserted that the Agencies should conduct a more thorough investigation and analysis before establishing FIGI as a joint standard, including more engagement with market participants.

Many commenters discussed the potential costs and burdens associated with establishing FIGI as a joint standard. Some commenters asserted that, although FIGI may not have a licensing cost, any requirement to modify internal systems and processes to incorporate FIGI as a financial instrument identifier for purposes of reporting FIGI to the Agencies would be expensive and burdensome, requiring a major transformation to how the financial services industry manages data, with some stating that adopting FIGI is not practicable. In particular, several commenters stated that requiring firms to report a financial instrument identifier that is not currently widely used in the financial markets would be highly costly and disruptive due, among other things, to the need to undertake an extensive mapping exercise to incorporate FIGI. Some commenters stated that establishing FIGI as a joint standard would necessitate redundant and overlapping systems because CUSIP numbers would still be needed. Certain commenters expressed concerns about the potential cost impact of FIGI adoption on smaller entities. Further, some commenters asserted that the Agencies should carefully study whether the expected benefits of the proposed joint rule outweigh the expected costs before selecting a new identifier. Conversely, other commenters disputed the stated cost concerns, asserting that transitioning to

FIGI would involve minimal operational adjustments and that long-term benefits would outweigh short-term challenges. Some commenters also pointed out that FIGI has already been adopted as a security identifier for certain U.S. regulatory reporting requirements. Certain commenters also highlighted the significant challenges smaller firms face under the existing regulatory requirements due to the costs associated with using CUSIP numbers.

After considering comments, and given the nature of the issues raised by commenters on the proposal to establish FIGI, as well as the notable divergence in commenters' views, the Agencies are not establishing FIGI as a joint standard in this rulemaking. This approach will provide the Agencies with the flexibility to consider what further action, if any, to take regarding FIGI either in a later joint Agency rulemaking or in each Agency's own individual rules (whether as part of implementing the FDTA or in other Agency rulemakings). This approach also will permit the Agencies to consider the differing views commenters expressed about the utility, benefits, and costs of FIGI relative to other financial instrument identifiers, including in any future Agency-specific action in the context of a specific collection of information. Not establishing FIGI as a common identifier in this rulemaking also provides additional time for the Agencies to monitor developments with respect to the use and adoption of FIGI and other financial instrument identifiers by market participants.

Certain commenters suggested that the Agencies consider establishing financial instrument identifiers other than FIGI, including CUSIP numbers, OTC ISIN, and ISO 24165—Digital Token Identifier (DTI). Some commenters also suggested that the Agencies consider exploring various alternative approaches, including, for example, seeking agreements with CUSIP Global Services and the American Bankers Association to aid more open access to CUSIP numbers/ISIN for specific use cases or the creation of a "CUSIP based FIGI." These

commenters offered various reasons why these should be included as financial instrument identifiers, in particular suggesting they were widely used or how they met various elements of the FDTA standards. The Agencies are not establishing these financial instrument identifiers at this time because, as with FIGI, further review into issues that are beyond the scope of this rulemaking is required to determine their appropriateness as a joint standard, including their utility, benefits, and costs. Given the concerns raised by commenters regarding FIGI, including commenters questioning whether any common financial instrument identifier was necessary, the Agencies are not establishing FIGI or any other common financial instrument identifier as a joint standard. Each implementing Agency retains the flexibility to consider whether to utilize these or other financial instrument standards as they each implement the joint standards during their individual Agency rulemakings. At that time, any implementing Agency that chooses to implement a financial instrument standard can seek public input.

3. Dates

For date fields, the Agencies proposed to establish the date as defined by ISO 8601 using the Basic format option (which minimizes the number of separators).[75] For example, the Basic format would appear as YYYYMMDD whereas the Extended format appears as YYYY-MM-DD. In the preamble to the proposed joint rule, the Agencies recognized that date and time information may be displayed on forms, web pages, user interfaces, and other media in other formats (e.g., Month, Day, Year). However, the Agencies proposed that underlying machine-readable data should, to the extent feasible, follow the ISO 8601 format. The Agencies are establishing ISO 8601 as the date format in the joint standards but, having considered public comments, are not establishing the use of the Basic format option.

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[75] *See* ISO 8601, Date and time format, International Organization for Standardization, available at https://www.iso.org/iso-8601-date-and-time-format.html.

The Agencies received several comments on the proposed date codes standard. The majority of the commenters supported the proposal. One commenter, while generally supportive of the ISO 8601 standard, questioned the need for specifying use of the Basic format option. The commenter stated that the decision whether to use the Basic or Extended format, both of which are within ISO 8601, should be left to each Agency's individual discretion. The commenter stated that derivatives market participants have widely adopted use of the ISO 8601 Extended format in response to guidance issued by international authorities, including FSB and the International Organization of Securities Commissions, that recommended use of the Extended format for reporting details of over-the-counter derivatives transactions to regulators. The commenter expressed concern that mandating use of the Basic format could force entities in the derivatives market to undertake costly system changes for no apparent regulatory benefit, particularly given one of the Agencies already requires dates to be reported in Extended ISO 8601 format in accordance with the guidance issued by international authorities.

A few commenters opposed the ISO 8601 standard. One commenter expressed concern about the preamble language referencing the "underlying machine-readable data." The commenter stated that this might constitute regulatory overreach if by "underlying" the Agencies meant the data as stored in internal databases. The commenter noted that in many cases, and for various reasons, these databases might use formats more aligned to rapid comparison such as the number of seconds since 01-01-1970. Another commenter expressed concern about the potential economic impact on entities currently using a different standard and recommended that the Agencies further analyze such costs before issuing the final joint rule.

The Agencies agree that there is not a need to specify the Basic format option in the joint standards and are therefore not establishing it as part of those standards.[76] As noted by the commenter, some Agencies currently utilize the Extended format and thus it may be disruptive for those Agencies, and entities that report information to those Agencies, to change to the Basic format. Because it is relatively straightforward to convert dates between Basic and Extended formats given the only difference between the two is the existence of separators, there is no need to specify the Basic format given this potential disruption. The Agencies believe the primary issue addressed by this standard is the order of the date components themselves such as YYYYMMDD, and varying use of Basic or Extended date formats will not significantly impede interoperability.

To address commenters' other concerns, the Agencies would also like to clarify the preamble language in the proposed joint rule regarding how underlying machine-readable data is maintained when displaying date and time in other formats on forms, web pages, user interfaces and other media. This language was in reference to how the Agencies maintain their own data. The final joint rule does not impose any standard on how reporting entities or other third-parties store data.

The Agencies recognize that any future adoption of the date codes standard by the Agencies in their Agency-specific rulemakings may result in entities incurring some costs to revise their existing systems. As discussed, the decision whether to mandate the use of any standard established by this final joint rule is left to the discretion of the individual Agencies. Accordingly, as discussed in section I.B above, the Agencies believe that the costs associated

[76] In conformity with the other common identifiers, the Agencies are including the name of ISO 8601, "Date and time — Representations for information interchange" in the joint standards.

with adoption of the joint data standard can only be meaningfully addressed by each Agency during the Agency-specific rulemakings or other Agency action.

4. States, Possessions, or Military "States" of the United States of America or Geographic Directionals

For identification of a State, possession, or military "state" of the United States of America or a geographic directional, the Agencies are establishing as proposed the U.S. Postal Service Abbreviations, as published in appendix B of Publication 28 "Postal Addressing Standards, Mailing Standards of the United States Postal Service."[77] For example, the standard would render "Alabama" as the two-character abbreviation, "AL," and calls for the use of abbreviations for geographic directionals (e.g., "N" for "North").

The Agencies received several comments on the proposed standard, with the majority supporting the proposal. One commenter noted that long names, and not abbreviations, are widely used throughout the derivatives market and have been incorporated into industry standards. This commenter opposed the proposed standard in cases where long names are currently used for geographic directionals in over-the-counter derivatives transactions as it would require firms to incur the costs of updating their systems for no apparent regulatory benefit.

The Agencies have considered the comments and are establishing the States and geographical directional codes standard as proposed. Identification of a State, possession, military "state," or geographic directional is widely used in collections that are subject to the FDTA. As compared to alternative numeric State codes, the standard established by this final joint rule is more widely used and is more conducive to use by both humans and machines. With

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[77] *See* appendix B, Two-Letter State and Possession Abbreviations, U.S. Postal Service, available at https://pe.usps.com/text/pub28/28apb.htm.

regard to the costs that might be incurred by regulated entities in complying with the standard, as discussed in section I.B above, the Agencies have the ability to evaluate the appropriateness of mandating any particularized changes from current practices as part of their of the Agency-specific rulemakings or other Agency action implementing the joint standards.

5. Countries and their Subdivisions

For identification of countries, the Agencies are establishing as proposed the codes for countries and their subdivisions, as appropriate, as defined by the GENC standard. GENC, which was developed by the Country Codes Working Group of the Geospatial Intelligence Standards Working Group, specifies the U.S. Government profile of ISO 3166, "Codes for the Representation of Names of Countries and their Subdivisions."[78] For example, the United States of America would be rendered in either the two-character abbreviation "US" or the three-character abbreviation "USA." As noted in the preamble to the proposed joint rule, this profile addresses requirements unique to the U.S. Government for: restrictions in recognition of the national sovereignty of a country; identification and recognition of geopolitical entities not included in ISO 3166; and use of names of countries and country subdivisions that have been approved by the U.S. Board on Geographic Names.

The Agencies received several comments on the proposed standard. While many commenters supported the proposed standard, a few commenters opposed it.[79] Principally, these commenters were concerned that the GENC modifications to the ISO 3166 standard would be impractical to use in the context of derivatives transactions and would be disruptive to that

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[78] *See* ISO 3166, Country Codes, available at https://www.iso.org/iso-3166-country-codes.html. *See also* Independent States in the World, U.S. Department of State, available at https://www.state.gov/independent-states-in-the-world/.

[79] One commenter suggested that the standards should be more specific to avoid ambiguity and promote interoperability, but did not provide specific suggestions as to how the Agencies should amend the proposed standard.

market given the broad international adoption of the unmodified ISO 3166 standard. Similar to concerns raised in relation to other standards, these commenters expressed concern that mandating the GENC modifications would require industry to incur the costs of substantial system builds and adaptations. These commenters urged the Agencies to permit use of the ISO 3166 standard without modification. The commenters also stated that any change to the current format of a regulatory report should be subject to further cost-benefit analysis.

The Agencies have considered these comments but are not revising the proposed joint rule. The GENC standard is required to be used among Federal agencies and other entities in the United States and helps provide consistency and interoperability of references to geopolitical entities.[80] The Agencies recognize that subsequent adoption of the standard in an Agency-specific rulemaking could require some entities to incur additional system costs. However, the Agencies emphasize that this final joint rule does not mandate the use of any specific standard. Rather, the decision whether to require use of a standard identified in this final joint rule is left to each individual Agency in its Agency-specific rulemakings. Accordingly, the economic considerations can only be meaningfully addressed by each Agency during the Agency-specific rulemakings or other Agency action implementing the joint standards.

6. Currencies

For identification of currencies, the Agencies are establishing as proposed the alphabetic currency code as defined by ISO 4217 Currency Codes.[81] Commenters generally expressed support for the proposed standard.[82] As noted in the preamble to the proposed joint rule, these

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[80] Pub. L. 80-242 (July 25, 1947) requires that all Federal government agencies use the naming standards adopted by the GENC. The GENC standard excludes ISO 3166 codes for entities not lawfully recognized by U.S. law.

[81] *See* ISO 4217, Currency codes, International Organization for Standardization, available at https://www.iso.org/iso-4217-currency-codes.html.

[82] One commenter also highlighted some coverage limitations of ISO 4217, but indicated that these limitations are not a factor limiting its use in the joint standards.

internationally recognized codes are widely used and incorporated into many other data standards. This standard helps support interoperability, enable clarity, and reduce errors.

D. Data Transmission and Schema and Taxonomy Format Standards

Standardizing the way in which information is transmitted to the Agencies can promote the interoperability of that information. The formats that the Agencies use to digitally receive collections of information are referred to as data transmission formats.

For certain collections, submitted information may refer to one or more schemas, taxonomies, or ontology models that describe the syntax, structure, or semantic meaning of the information. These can be used to validate and explain the information. A high-quality machine-readable description of the syntax and structure of a data asset allows for automated verification of the associated data asset. A high-quality machine-readable description of semantic meaning of a data asset ensures that the specific meaning remains clear as the data asset is transmitted to multiple parties.[83] Not all Agency collections of information have a schema and taxonomy associated with them, as a schema and taxonomy may not be appropriate in all circumstances. Further, a schema and taxonomy would not be required for all collections of information subject to the FDTA. The formats used to develop and publish schemas and taxonomies are referred to as schema and taxonomy formats.

Rather than proposing a specific data transmission or schema and taxonomy format, the proposed joint rule provided that, to the extent practicable, a data transmission or schema and taxonomy format should have the following properties derived from the requirements listed in section 124(c)(1)(B) of the Financial Stability Act:

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[83] Section 124(c)(1)(B) of the Financial Stability Act requires that the joint standards to the extent practicable "enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements[.]"

- Render data fully searchable and machine-readable;
- Enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements, as appropriate;
- Ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata; and
- Be nonproprietary or available under an open license.

One of these properties is that, to the extent practicable, a data element or data asset that exists to satisfy an underlying regulatory information collection requirement must be consistently identified as such in associated machine-readable metadata. This property is set forth in section 124(c)(1)(B)(iii) of the Financial Stability Act. This means that, to the extent practicable and where collection of information is pursuant to regulatory requirements, a schema and taxonomy should include machine-readable metadata to track the applicable regulatory requirements. Applicable regulatory requirements should be easily identifiable for data assets that are collections of information subject to the PRA. To the extent practicable, Agencies may also identify applicable regulatory requirements on a data-element level.

The proposed joint rule stated that any data transmission or schema and taxonomy format that, to the extent practicable, has these properties would be consistent with this proposed joint standard. The Notice of Proposed Rulemaking identified a number of existing data transmission formats that can be used in a method that satisfies these requirements, including Comma Separated Values (CSV) or other delimiter-separated files, eXtensible Markup Language (XML),

Java Script Object Notation (JSON), and, to the extent it is used with a schema or a standard that permits it to be machine-readable, HyperText Markup Language (HTML) and Portable Document Format (PDF).[84] The Agencies also stated that XML Schema Definition (XSD), eXtensible Business Reporting Language (XBRL) Taxonomy, and JSON Schema are currently available schema and taxonomy formats that have the properties called for in the proposed joint data standard. As a result, the proposed joint standard referred to a list of properties rather than any specific data transmission or schema and taxonomy formats.

Some commenters expressed support for establishing data transmission or schema and taxonomy formats standards in this manner. These commenters stated that they believed that this approach would provide the most flexibility for new formats that develop over time and keep the joint standard technology neutral. They also highlighted the ability of the proposed principles-based data standard to meet current industry practices and believed that they support the aims of the FDTA.

Instead of the proposed properties-based joint standard, some commenters recommended the establishment of specific data transmission or schema and taxonomy formats. These commenters raised concerns that a principles-based approach would have a negative impact on the interoperability of the joint standards. These commenters recommended a number of particular standards, including both those discussed in the Notice of Proposed Rulemaking like CSV, JSON, XML, and XBRL, as well as others like the Algorithmic Contract Types Unified

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[84] For example, the Agencies stated that HTML may satisfy the standard if the data within the HTML document conforms to a schema (e.g., Inline XBRL), and PDF may satisfy the standard if the data within the PDF conforms to specification "A" (PDF/A) that uses advanced features for tagging fields with a reference schema and taxonomy and provides necessary metadata that allows for automated data extraction. However, the Agencies further stated that HTML and PDF documents whose data does not conform to any such schema and taxonomy would not be considered machine-readable as that term is defined in the FDTA because the data contained in such HTML and PDF documents cannot be easily processed by a computer without human intervention while ensuring no semantic meaning is lost.

Standards, the Financial Industry Business Ontology, Universal Financial Industry Messaging Scheme ISO 20022, Common Domain Model (data standards), Financial Information eXchange Markup Language, FIX-Orchestra, FIX-TagValue encoding, Financial products Markup Language, and Simple Binary Encoding. One of these commenters suggested a number of other standards, including Multiple Vocabulary Facility; Languages Countries and Codes; Commons Ontology Library; Pedigree and Provenance Model and Notation; and Distributed Ontology, Model and Specification Language, although the commenter noted that these standards are not tailored to financial data. This commenter also recommended several other prospective standards that are currently under development, specifically the Data Products Ontology, Standard Business Report Model, and Statistical Metadata Interoperability.

The Agencies considered these comments recommending specific data transmission or schema and taxonomy formats and determined that establishing a joint standard that refers to a list of properties rather than any specific data transmission or schema and taxonomy formats would be appropriate for several reasons. While the Agencies agree that interoperability is an important consideration, given that the FDTA specifically directs the Agencies to "seek to promote interoperability of financial regulatory data across members of the FSOC" when establishing the joint standards,[85] the interoperability benefits of greater specificity in the joint standards must also be balanced against the practicality of those standards. The principles-based approach has significant benefits that were recognized by other commenters. For example, this approach gives the Agencies the flexibility to adopt specific, fit-to-purpose formats and also adopt new formats as they are developed, provided that the new formats have the listed properties. Further, because the list of properties is derived from the requirements listed in

[85] Section 124(c)(2)(B) of the Financial Stability Act.

section 124(c)(1)(B) of the Financial Stability Act, any data transmission or schema and taxonomy format data standards with these properties would satisfy the FDTA's related requirements and would likely include many of the formats identified by commenters and acknowledged by the Agencies in the preamble to the proposed joint standard. Further, while one commenter disagreed, the Agencies nonetheless believe that data transmission or schema and taxonomy formats that have these properties are likely to be interoperable with each other. For example, as discussed above, to meet the joint standard an Agency must determine that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata to the extent practicable. This principle could lead different Agencies to determine the same data transmission or schema and taxonomy standard is appropriate when implementing the joint standards. Alternatively, different Agencies could determine, as one commenter suggested, different standards that are interoperable with each other are appropriate when implementing the joint standards.

Some commenters stated that it would not be appropriate to establish certain formats expressly identified by the Agencies in the preamble to the proposed joint standard. One commenter suggested that PDF, and PDF/A do not meet the requirements of the FDTA. Other commenters asserted that JSON, XML, and CSV do not meet the requirements of the FDTA unless accompanied by a complete taxonomy. As discussed above, the Agencies contemplated that certain formats may only meet the requirements of the FDTA in certain circumstances. The preamble to the proposed joint rule acknowledged that there are currently various data transmission formats that generally have properties that would be consistent with the final joint

standard. For example, there are methods of using JSON, XML, PDF/A, and CSV in a manner that satisfies these joint standards.

Other commenters stated that individual collections of information that may use specific data transmission or schema and taxonomy formats should not impose new burdens or unnecessary costs. One commenter requested clarity regarding whether the proposed properties-based approach for data transmission or schema and taxonomy formats should, to the extent practicable, be applicable to reporting for every collection of information. Another commenter requested that all collections of information required by the Agencies include a supporting schema or taxonomy. One commenter specifically requested that the Agencies refrain from altering, as applicable to credit unions, the current data standards that apply to the 5300 Call Report or 4501A Profile. One commenter requested clarification whether Agencies' filing systems meet the proposed joint rule's data transmission principles, or whether any of these reporting channels will need to be updated once the joint data standards are finalized. As discussed in section I.B above, the Agencies emphasize that this final joint rule does not mandate the use of any specific standard or impose any immediate changes to collections of information. Rather, the application of the joint standards to specific collections of information, if determined by an Agency to be appropriate to a specific collection of information, would take effect through adoption by an Agency of an Agency-specific rulemaking or other action.

Another commenter recommended the replacement of the terms "data transmission format" and "schema and taxonomy format" with the Open Systems Interconnection (OSI) Model (ISO/International Electrotechnical Commission (IEC) 7498), a seven-layer model that describes messaging systems. The Agencies have taken the comments under consideration, and determined that the terms "data transmission format" and "schema and taxonomy format" are

more meaningful to a broader audience than using "OSI Layer 6," which requires familiarity with the OSI Model to understand.

One commenter requested that the Agencies move from report-based information collections to a data-centric methodology. The joint rulemaking is meant to establish joint data standards for collections of information, but is not meant to effectuate a complete paradigm shift in how individual Agencies collect information. Therefore, the Agencies believe the commenter's request is beyond the scope of the final joint rule.

Several commenters expressed support for the inclusion of the language "to the extent practicable" in the data transmission and schema and taxonomy format data standards. This is because of the broad market coverage of the formats and given the four properties may not be applicable to every collection of information currently. One commenter recommended that the final joint rule remove this language in order to prevent the Agencies from selectively choosing which data collections will include data transmission and schema and taxonomy format standards, which could limit the benefits of data standardization. The Agencies have considered these comments and determined to include the language "to the extent practicable" in the data transmission and schema and taxonomy format data standards as proposed, given the FDTA's requirement that the standards ultimately adopted by the Agencies be compatible with the joint standards to the extent feasible and have the characteristics embodied by the four properties called for in the established data transmission and schema and taxonomy standard to the extent practicable.

One commenter was supportive of not establishing specific taxonomy standards, but requested further analysis on structured data formats and various format types discussed in the proposed joint rule. As discussed in section I.B above, the Agencies emphasize that this final

joint rule does not mandate the use of any specific standard or impose any immediate changes to collections of information. Rather, the application of the joint standards to specific collections of information would take effect through adoption by an Agency of an Agency-specific rulemaking or other action. To the extent that an individual Agency proposes to adopt a particular data transmission and schema and taxonomy format, that Agency may conduct further analysis on particular structured data formats and format types.

Another commenter recommended that the Agencies limit taxonomy styles and provide recommendations on how to harmonize taxonomies, led by the Agencies' individual Offices of the Chief Data Officer in collaboration to identify consistent data fields and tags across Agencies. This comment is outside the scope of the final joint rule. To the extent that an individual Agency proposes to adopt a particular data transmission and schema and taxonomy format that implicates the concerns raised in its Agency-specific rulemaking, it may conduct further analysis on particular structured data formats and format types.

One commenter expressed concern that individual Agency rules may impose specific taxonomies for individual information collections and requested that the final joint rule provide clarification to avoid the establishment of complex overlapping taxonomies for future Agency-specific rulemakings. The purpose of the four properties called for in the data transmission and schema and taxonomy standard is to help coordinate those standards among the Agencies in a way that is consistent with the requirements of the FDTA. When implementing the joint standard, the Agencies are required to consider the applicability, feasibility, practicability, scaling, minimization of disruption to affected persons, and tailoring, as specified in the FDTA. This provides a framework for each Agency, in its implementation of the joint standards, to

consider appropriate taxonomies, if any, and to coordinate with the other Agencies as appropriate on these determinations.

E. Accounting and Reporting Taxonomies and Census Tracts

In the proposed joint rule, the Agencies invited comment on whether to establish a joint standard for accounting and reporting taxonomies and whether to establish a standard for census tracts, specifically identifying the 11-digit format census tract code defined by the U.S. Census Bureau, which includes a 5-digit Federal Information Processing Standards country code prefix followed by a 6-digit tract code with no decimals and allows for leading or trailing zeros as applicable. The Agencies, however, did not propose either standard and, after considering the comments, are not establishing either one in the final joint standards.

As discussed in the proposed joint rule, the FDTA does not explicitly require the establishment of specific taxonomies as joint standards. Further, the Agencies stated that it is not clear whether the establishment of specific taxonomies is necessary to enable high quality data, given that the use of any taxonomy would further this objective. Nonetheless, the Agencies requested comment on the following two options: (option 1) whether to establish a joint standard for taxonomies based on certain properties and, if so, the properties that should be set forth in the joint standard; or (option 2) whether to establish specific taxonomies and, if so, the taxonomies that should be set forth in the joint standard (such as the Federal Financial Institutions Examination Council (FFIEC) Consolidated Reports of Condition and Income (FFIEC Call Report) Taxonomy (FFIEC Call Report Taxonomy), the Financial Accounting Standards Board (FASB)'s U.S. Generally Accepted Accounting Principles (GAAP) Financial Reporting Taxonomy (U.S. GAAP Taxonomy), and the International Accounting Standards Board's International Financial Reporting Standards Taxonomy (IFRS Taxonomy) or other specific

taxonomies). The Agencies also requested comment on use of the term "taxonomy" and whether that term should be defined by rule and, if so, how it should be defined.

Some commenters supported option 1. One of these commenters recommended establishing a joint standard for taxonomies based on principles with accompanying appropriate metadata that ensure semantic richness and interoperability. Another commenter recommended establishing joint standards for taxonomies because doing so would harmonize the meaning of data standards across the Agencies, thereby reducing inconsistent or isolated expressions of common data points or datasets. By contrast, other commenters opposed option 1. One commenter noted the difficulty of responding to option 1 without knowing the specific properties that would govern the joint standard for taxonomies. Another commenter opposed option 1 and option 2 on the grounds that the Agencies should retain flexibility to adopt rules suitable to the municipal market, which is characterized by significant variance and complexity (e.g., the use of multiple accounting standards) in financial reporting.

As an example of this complexity, one commenter noted that local government entities in certain jurisdictions have specific reporting obligations under Governmental Accounting Standards Board (GASB) and GAAP standards. This commenter asked whether one particular statutory criterion for data standards (i.e., for such data standards to be, to the extent practicable, "consistent with and implement applicable accounting and reporting principles") would require a potentially burdensome process of integrating GASB and GAAP standards into local government annual reporting systems.[86] Another commenter noted that non-profit borrowers use FASB guidance rather than GASB guidance for financial reporting. A different commenter expressed concern that the discussion of taxonomies in the proposed joint rule did not specify how non-

[86] Some municipal issuers use non-GASB GAAP, non-FASB GAAP, or cash basis accounting.

GAAP frameworks (e.g., cash basis and regulatory accounting methods) unique to municipal financial reporting would be incorporated alongside the GAAP standard. Conversely, one commenter stated that the GAAP framework should underpin any established accounting and reporting principles, and that any different approach could cause inconsistency, increased burden, and decreased transparency.

One commenter recommended an approach consistent with option 2, suggesting that the Agencies focus on the establishment of domain or topic-specific taxonomies (including, for example, the U.S. GAAP taxonomy as the established taxonomy standard for GAAP-based reporting) in order to promote consistency and data interoperability. By contrast, several commenters opposed option 2. One such commenter agreed with the Agencies' decision not to propose specific taxonomies, stating that this would preserve flexibility for reporting entities. Another commenter stated that the Agencies should not establish any new, uniform taxonomies due to the variance in terms used in financial reporting. A different commenter opposed option 2 because the example taxonomies discussed in the proposed joint rule (i.e., the FFIEC Call Report Taxonomy, the U.S. GAAP Taxonomy, and the IFRS Taxonomy) would be unsuitable for municipalities to use in their financial reporting. Another commenter opposed option 2 on the same grounds as it opposed option 1 (i.e., because the Agencies should retain flexibility to adopt rules suitable to the municipal market, which is characterized by significant variance and complexity). A different commenter, while not expressly opining on option 2, stated that the use of the U.S. GAAP taxonomy in the final joint rule could cause confusion when developing standards for State and local governments (some of which use a non-GAAP basis of accounting for financial statements), and recommended using a taxonomy developed by the GASB in the joint and Agency-specific rules.

As to the question of whether, and if so, how, the word "taxonomy" should be defined, some commenters supported defining "taxonomy." One of these commenters stated that the meaning of the term "taxonomy" as used within the proposed joint rule was unclear, and recommended defining the term to ensure stakeholders do not misconstrue its intended scope. Another commenter recommended defining "taxonomy" to differentiate it from the term "schema" and proposed the following definition for the term "taxonomy": "[A] structured system for classifying and organizing concepts within a specific domain, ranging from simple glossaries to complex ontologies that define semantic relationships between concepts." Similarly, another commenter recommended defining "taxonomy" to ensure consistent application of the joint standards, and provided two potential items for inclusion in the term "taxonomy"—"the systematic classification of data into categories and subcategories" or "a formal structure of data into data types, categories, and subjects." By contrast, at least one commenter opposed defining the term "taxonomy" at the joint rulemaking stage to preserve flexibility for individual Agencies.

As discussed above and in the proposal, the FDTA does not explicitly require the establishment of specific taxonomies as joint standards. Further, it remains unclear whether the establishment of specific taxonomies is necessary to enable high quality data, given that the use of any taxonomy would further this objective. Given these considerations, and in light of commenters' mixed reactions to option 1 and option 2, the Agencies have determined not to establish any taxonomies or attributes for taxonomies as a joint standard in the final joint rule.

Several of the commenters who supported option 1 or option 2 based their support, in part, on the notion that the implementing Agencies should use existing taxonomies, such as the U.S. GAAP Taxonomy, when they apply data standards to specific information collections. While any of the Agencies may use existing taxonomies for specific information collections

(should any such existing taxonomy align with the information collection in question), establishing specific taxonomies or specific attributes for taxonomies at the joint rulemaking stage is not necessary for implementing Agencies to use existing taxonomies at the Agency-specific rulemaking stage. Further, even without establishing such a joint standard, an Agency may still select taxonomies that facilitate data sharing, interoperability, and consistency (i.e., the priorities some supporting commenters cited) in its Agency-specific rulemaking.[87]

In addition, after considering comments, the Agencies have determined not to define the term "taxonomy" at the joint rulemaking stage, as the term appears to be well-understood among market participants, at least in the context used in our joint standards. As such, the absence of a definition for the term "taxonomy" will not result in confusion about the standards established in this rule.

Lastly, the Agencies are not establishing any joint standard relating to census tracts. While a few commenters were supportive of establishing this standard, particularly to the extent data must already be tracked by census tract,[88] in light of the limited engagement on this standard by commenters and its limited use in current Agency collections of information, the Agencies have determined not to establish joint standards related to census tracts at this time.

III. Effective Date

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[87] An Agency would have retained the flexibility to use other non-established taxonomies (or non-conforming taxonomies) at the Agency-specific rulemaking stage even if the Agencies had established joint standards with respect to specific taxonomies or attributes for taxonomies in the final joint rule. *See* proposed joint rule at 67899 ("If . . . the Agencies establish specific taxonomies as joint standards, the Agencies would clarify in the final rule that the use of one or more data element definitions from a taxonomy that is established as a joint standard would not preclude an Agency from using data element definitions from another taxonomy or using additional taxonomies, including Agency-specific taxonomies, for the same collection of information. Similarly, an Agency would not be precluded from modifying or tailoring the joint standard taxonomy in consideration of the benefits and costs to its reporting entities, in consideration of the Agency's mission, or to comply with applicable law.").

[88] One commenter did not support expanding the use of census tract data but had no objections to the use of a common standard to the extent this data is already collected. As discussed above, the final joint rule does not add any new collections of information, including regarding census tracts.

The effective date for the final joint rule is October 1, 2026, which is the first day of the next calendar quarter that begins at least 60 days after the final joint rule is published in the *Federal Register*. This is as proposed, and the Agencies received no comments on this aspect of the proposal. As noted above, most Agencies are required to separately adopt data standards for certain collections of information. The joint standards would take effect through adoption by implementing Agencies through the Agency-specific rulemakings, not the final joint rule. The effective date for the final joint rule will not change any reporting requirements without further action by the Agencies.

IV. Other Matters

If any of the provisions of these rules, or the application thereof to any person or circumstance, is held to be invalid, such invalidity shall not affect other provisions or application of such provisions to other persons or circumstances that can be given effect without the invalid provision or application.

A. Regulatory Planning and Review

The Office of Management and Budget (OMB) has determined that this action is not a significant regulatory action as defined in Executive Order (E.O.) 12866, as amended, and therefore it was not subject to E.O. 12866 review. This final joint rule is also not an E.O. 14192 regulatory action.

B. Paperwork Reduction Act

OCC:

The Paperwork Reduction Act of 1995[89] (PRA) states that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays

[89] 44 U.S.C. 3501–3521.

a currently valid Office of Management and Budget (OMB) control number. The OCC has reviewed this final joint rule and determined that it does not create any information collection or revise any existing collection of information. Accordingly, no PRA submissions to OMB will be made with respect to the data standards established by the final joint rule.

Board:

In accordance with the PRA,[90] the Board may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a valid OMB control number. While certain provisions of the final joint rule reference "collections of information" within the meaning of the PRA, the Board reviewed the final joint rule under the authority delegated to the Board by the OMB and determined that it contains no collections of information under the PRA.[91] Accordingly, there is no paperwork burden associated with the final joint rule.

FDIC:

The PRA[92] provides that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays a currently valid OMB control number. The FDIC reviewed this final joint rule and determined that it does not create any new information collection or revise any existing collection of information. Accordingly, the FDIC will not make PRA submissions to OMB with respect to this final joint rule.

NCUA:

The PRA (44 U.S.C. 3501 *et seq*.) requires that the OMB approve all collections of information by a Federal agency from the public before they can be implemented. Respondents are not required to respond to any collection of information unless it displays a valid OMB

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[90] 44 U.S.C. 3506; 5 CFR part 1320, appendix A, section 1.

[91] *See* 44 U.S.C. 3502(3).

[92] 44 U.S.C. 3501 *et seq*.

control number. While certain provisions of the final joint rule reference "collections of information" within the meaning of the PRA, NCUA reviewed the final joint rule and determined that it does not create any new information collection or revise any existing information collection as defined by the PRA.

CFPB:

This final joint rule does not contain any information collection requirements as defined in the PRA, and establishes data standards that will not change existing reporting requirements. Moreover, the FDTA does not impose new information collection requirements on an Agency or to make additional information publicly available. Accordingly, the CFPB has not prepared a PRA submission to OMB with respect to the data standards established by the final joint rule.

FHFA:

The PRA requires that regulations involving the collection of information receive clearance from OMB. The final joint rule contains no such collection of information requiring OMB approval under the PRA. Therefore, no information has been submitted by FHFA to OMB for review.

CFTC:

The PRA[93] imposes certain requirements on Federal agencies, including the CFTC, in connection with conducting or sponsoring any collection of information as defined by the PRA. Under the PRA, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The final joint rule does not contain a collection of information, as defined in the PRA, and will not change existing reporting obligations on the part of financial entities. As a result, the CFTC has

[93] 44 U.S.C. 3507(d).

determined that the final joint rule does not create any information collection or revise any existing collection of information. Accordingly, the CFTC has not prepared a PRA submission to OMB with respect to the data standards established by the final joint rule.

SEC:

The final joint rule does not contain any collection of information requirements as defined by the PRA.[94] The data standards established by the final joint rule will not change existing reporting obligations. Furthermore, as noted above, the FDTA does not impose new information collection requirements (i.e., it does not require an Agency to collect or make publicly available additional information that the Agency was not already collecting or making publicly available prior to enactment of the FDTA). Accordingly, the SEC has not prepared a PRA submission to OMB with respect to the data standards established by the final joint rule.

Treasury:

The PRA provides that no agency may conduct or sponsor, nor is the respondent required to respond to, an information collection unless it displays a currently valid OMB control number. The Treasury reviewed this final joint rule and determined that it does not create any information collection or revise any existing collection of information. Accordingly, no PRA submissions to OMB will be made with respect to this proposed rule.

C. Regulatory Flexibility Act

OCC:

The Regulatory Flexibility Act (RFA)[95] requires an agency, in connection with a rule, to prepare a regulatory flexibility analysis describing the impact of the rule on small entities

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[94] 44 U.S.C. 3501-3521.

[95] 5 U.S.C. 601 *et seq.*

(defined by the U.S. Small Business Administration (SBA) for purposes of the RFA to include commercial banks and savings institutions with total assets of $850 million or less and trust companies with total assets of $47 million or less). However, under section 605(b) of the RFA, this analysis is not required if an agency certifies that the rule would not have a significant economic impact on a substantial number of small entities and publishes its certification and a short explanatory statement in the Federal Register along with its rule.

The OCC currently supervises approximately 609 small entities.[96] In general, the OCC classifies the economic impact on an individual small entity as significant if the total estimated impact in one year is greater than 5 percent of the small entity's total annual salaries and benefits or greater than 2.5 percent of the small entity's total non-interest expense. Furthermore, the OCC considers 5 percent or more of OCC-supervised small entities to be a substantial number. Thus, at present, 30 OCC-supervised small entities will constitute a substantial number.

This final rulemaking imposes no new mandates, and thus $0 in direct costs, on affected OCC-supervised institutions. Therefore, the OCC finds that the final joint rule will not have a significant economic impact on a substantial number of small entities.[97]

Board:

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[96] The OCC bases its estimate of the number of small entities on the Small Business Administration's size thresholds for commercial banks and savings institutions, and trust companies, which are $850 million and $47 million, respectively. Consistent with the General Principles of Affiliation 13 CFR 121.103(a), the OCC counts the assets of affiliated financial institutions when determining if we should classify an OCC-supervised institution as a small entity. The OCC uses December 31, 2024, to determine size because a "financial institution's assets are determined by averaging the assets reported on its four quarterly financial statements for the preceding year." *See* footnote 8 of the U.S. Small Business Administration's *Table of Size Standards*.

[97] For the proposed joint rule published on August 22, 2024, (89 FR 67890), the OCC's analysis assumed that an affected bank would incur, on average, one business day of administrative burden to review the joint rulemaking. However, the OCC believes that it is more appropriate to fully account for all efforts, including reviewing the joint rulemaking to meet the new standards, in the impact analysis for the future OCC-specific rulemaking that contains mandates for particular data collections. Therefore, this analysis assumes 0 burden hours and thus $0 in costs per institution.

The RFA generally requires that, in connection with a final rulemaking, an agency prepare and make available a final regulatory flexibility analysis describing the impact of the final joint rule on small entities.[98] However, a final regulatory flexibility analysis is not required if the agency certifies that the final joint rule will not have a significant economic impact on a substantial number of small entities.

For the reasons described below and under section 605(b) of the RFA, the Board certifies that the final joint rule will not have a significant economic impact on a substantial number of small entities.

In connection with the proposed joint rule, the Board stated that it believed the proposal would not have a significant economic impact on a substantial number of small entities. Nevertheless, the Board published and invited comment on an initial regulatory flexibility analysis of the proposed joint rule. No comments were received on the Board's initial regulatory flexibility analysis.

The Agencies are finalizing the joint rule to establish data standards to promote interoperability of financial regulatory data across these Agencies. The standards established pursuant to this joint rule will later be considered for potential incorporation (to the extent feasible) into data standards to be adopted for certain collections of information in separate rulemakings by the Agencies or through other actions taken by the Agencies.

The Board has considered whether to conduct a final regulatory flexibility analysis in connection with the final rule. However, the final joint rule only applies to the Agencies themselves—it does not apply to any other entities, including "small entit[ies]" as defined in the

[98] 5 U.S.C. 601 *et seq.*

RFA.[99] Therefore, the final joint rule includes no new reporting, recordkeeping, or other compliance requirements applicable to any small entity for purposes of the RFA.

As noted above, the final joint rule does not apply to any small entity for purposes of the RFA. In light of the foregoing, the Board certifies that the final joint rule does not have a significant economic impact on a substantial number of small entities.

FDIC:

The RFA generally requires an agency, in connection with a final joint rule, to prepare and make available for public comment a final regulatory flexibility analysis that describes the impact of the final joint rule on small entities.[100] However, a final regulatory flexibility analysis is not required if the agency certifies that the final joint rule will not have a significant economic impact on a substantial number of small entities. The SBA has defined "small entities" to include banking organizations with total assets of less than or equal to $850 million.[101] Generally, the FDIC considers a significant economic impact to be a quantified effect in excess of 5 percent of total annual salaries and benefits or 2.5 percent of total noninterest expenses. The FDIC believes that effects in excess of one or more of these thresholds typically represent significant economic impacts for FDIC-supervised institutions. As of December 31, 2025, the

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[99] *See* 5 U.S.C. 601(3)-(6) for the definition of "small entity."

[100] 5 U.S.C. 601 *et seq.*

[101] The SBA defines a small banking organization as having $850 million or less in assets, where an organization's "assets are determined by averaging the assets reported on its four quarterly financial statements for the preceding year." *See* 13 CFR 121.201 (as amended by 87 FR 69118, effective December 19, 2022). In its determination, the "SBA counts the receipts, employees, or other measure of size of the concern whose size is at issue and all of its domestic and foreign affiliates." *See* 13 CFR 121.103. Following these regulations, the FDIC uses an insured depository institution's affiliated and acquired assets, averaged over the preceding four quarters, to determine whether the insured depository institution is "small" for the purposes of RFA.

FDIC supervises 2,744 insured depository institutions, of which 2,011 institutions would be considered a "small entity" for purposes of the RFA.[102]

The final joint rule establishes data standards for collections of information reported to the Agencies, as mandated by the FDTA. The Agencies expect the establishment of these data standards to promote the interoperability of the reported information and to reduce the costs to transmit or share information among the Agencies. The FDIC expects these reduced costs to improve the FDIC's ability to plan, coordinate and evaluate future regulatory and supervisory actions.

The final joint rule imposes some costs on the FDIC to update its current systems to match the proposed standards. The final joint rule does not create additional requirements for, nor does it impose any burden on, private individuals, businesses, organizations, communities, or non-Federal governmental entities. The final joint rule is unlikely to have any substantive effects on financial market activity or the U.S. economy. In light of the foregoing, the FDIC certifies that the final joint rule will not have a significant economic impact on a substantial number of small entities. Accordingly, a final regulatory flexibility analysis is not required.

NCUA:

The RFA[103] generally requires an agency to conduct a regulatory flexibility analysis of any rule subject to notice and comment rulemaking requirements, unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities. If the agency makes such a certification, it shall publish the certification at the time of publication of either the proposed rule or the final joint rule, along with a statement providing the factual

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[102] Reports of Condition and Income for the quarter ending December 31, 2025.

[103] 5 U.S.C.601 *et seq*.

basis for such certification.[104] For purposes of this analysis, NCUA considers small credit unions to be those having under $100 million in assets.[105] NCUA fully considered the potential economic impacts of the regulatory amendments on small credit unions.

The final joint rule does not impose new, or modify existing, requirements resulting in the imposition of an economic cost. As discussed, the final joint rule establishes joint standards that will then separately be adopted in Agency-specific rulemakings. The Agency-specific rulemaking might therefore impose some costs on "financial entities under the jurisdiction of" the Agencies, and these will be addressed in the preambles of the individual rules. The Agency-specific rules will generally be subject to the notice and comment requirements of the Administrative Procedure Act, allowing the public opportunity to provide comment, including on the potential economic impacts. NCUA notes that the FDTA confers it with authority to mitigate these potential costs. Specifically, section 5873 of the FDTA provides that NCUA: (1) may scale data reporting requirements to reduce any unjustified burden on smaller regulated entities and (2) must seek to minimize disruptive changes to the persons affected by the regulations. Further, section 5891(c) of the FDTA clarifies that nothing in the FDTA may be construed to prohibit an Agency from tailoring the data standards it adopts in its Agency-specific rulemaking. NCUA will take these authorities into consideration in the development of its Agency-specific rule.

Accordingly, NCUA certifies the final joint rule will not have a significant economic impact on a substantial number of small credit unions.

CFPB:

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[104] 5 U.S.C. 605(b).

[105] 80 FR 57512 (Sept. 24, 2015).

The RFA as amended by the Small Business Regulatory Fairness Act of 1996 requires each agency to consider the potential impact of its regulations on small entities, including small businesses, small governmental units, and small not for profit organizations. The RFA defines a "small business" as a business that meets the size standard developed by the SBA pursuant to the Small Business Act.

The RFA generally requires an agency to conduct an initial regulatory flexibility analysis (IRFA) and a final regulatory flexibility analysis (FRFA) of any rule subject to notice-and-comment requirements, unless the agency certifies that the proposed or final rule would not have a significant impact on a substantial number of small entities. The CFPB is also subject to certain additional procedures under the RFA involving the convening of a panel to consult with small entity representatives prior to proposing a rule for which an IRFA is required.

The CFPB previously determined that an IRFA was not required for the proposed joint rule.[106] The Director of the CFPB certified, pursuant to section 605(b) of the RFA,[107] that the proposed joint rule, if adopted, would not have a significant economic impact on a substantial number of small entities. The CFPB included this certification in section IV.C of the Notice of Proposed Rulemaking. The CFPB continues to believe that there will not be a significant economic impact on a substantial number of small entities as a result of the final joint rule. As discussed in the Notice of Proposed Rulemaking, the data standards established by the final joint rule will not change existing reporting obligations. The final joint rule does not identify covered persons nor does the final joint rule impose that any such covered persons implement any standards as a direct consequence of the final joint rule. Therefore, while the final joint rule

[106] Notice of Proposed Rulemaking.

[107] 5 U.S.C. 605(b).

establishes data standards for the agencies to adopt in subsequent individual rulemakings, it does not impose any requirements upon covered persons, including small entities. Instead, after the joint standards are established, the FDTA directs the CFPB to adopt individual rules for specified collections of information that incorporate and ensure compatibility with, to the extent feasible, the joint standards. Accordingly, the Acting Director of the CFPB certifies that the final joint rule will not have a significant economic impact on a substantial number of small entities.

FHFA:

The RFA requires that a regulation that has a significant economic impact on a substantial number of small entities, small businesses, or small organizations must include an analysis describing the regulation's impact on small entities. FHFA need not undertake such an analysis if the Agency has certified that the regulation will not have a significant economic impact on a substantial number of small entities. FHFA has considered the impact of the final joint rule under the RFA and FHFA certifies that the final joint rule will not have a significant economic impact on a substantial number of small entities because the regulation applies only to the Agencies themselves, it does not apply to any other entities, including small entities.

CFTC:

The RFA requires agencies to consider whether the rules they propose will have a significant economic impact on a substantial number of small entities and, if so, provide a regulatory flexibility analysis with respect to such impact.[108] The CFTC included this certification in section IV.C of the Notice of Proposed Rulemaking. Commenters did not submit comments regarding the CFTC's certification, and the CFTC continues to believe that there will not be a significant economic impact on a substantial number of small entities as a result of the

[108] 5 U.S.C. 601 *et seq.*

final joint rule. The data standards established by the final joint rule do not change existing reporting obligations and collections of information. Accordingly, the Chairman, on behalf of the CFTC, certifies that the final joint rule will not have a significant economic impact on a substantial number of small entities.

SEC:

The SEC certified, pursuant to section 605(b) of the RFA,[109] that the proposed joint rule, if adopted, would not have a significant economic impact on a substantial number of small entities. The SEC included this certification in section IV.C of the Notice of Proposed Rulemaking. Commenters did not respond to the SEC's requests for comment regarding the SEC's certification, and the SEC continues to believe that there will not be a significant economic impact on a substantial number of small entities as a result of the final joint rule. As discussed in the Notice of Proposed Rulemaking, the data standards established by the final joint rule will not change existing reporting obligations. Instead, after the joint standards are established, the FDTA directs the SEC to adopt individual rules for specified collections of information that incorporate and ensure compatibility with, to the extent feasible, the joint standards. Accordingly, the SEC certifies that the final joint rule will not have a significant economic impact on a substantial number of small entities.

Treasury

The RFA generally requires an agency to prepare an IRFA and a FRFA of any rule subject to notice and comment requirements, unless the agency certifies that the proposed or final joint rule would not have a significant impact on a substantial number of small entities. Treasury included this certification in section IV.C of the Notice of Proposed Rulemaking. Commenters

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[109] 5 U.S.C. 605(b).

did not submit comments regarding Treasury's certification, and Treasury continues to believe that there will not be a significant economic impact on a substantial number of small entities as a result of the final joint rule.

The Department of the Treasury hereby certifies that this final joint rule would not have a significant economic impact on a substantial number of small entities. This certification is based on the fact that this rule is limited to establishing data standards to promote interoperability of financial regulatory data across the Agencies. The rule will not impose costs on small businesses other than the time it may take to read and understand the regulations.

D. Plain Language

Section 722 of the Gramm-Leach-Bliley Act requires Federal banking agencies to use plain language in all proposed and final rules published after January 1, 2000.[110] The Federal banking agencies invited comments regarding the use of plain language but did not receive any relevant comments. The Federal banking agencies sought to clearly state the provisions of this rule in a simple and straightforward manner, using plain language as much as possible.

E. Riegle Community Development and Regulatory Improvement Act of 1994

Pursuant to section 302(a) of the Riegle Community Development and Regulatory Improvement Act (RCDRIA),[111] in determining the effective date and administrative compliance requirements for new regulations that impose additional reporting, disclosure, or other requirements on insured depository institutions (IDIs), each Federal banking agency must consider, consistent with the principle of safety and soundness and the public interest, any administrative burdens that such regulations would place on depository institutions, including small depository institutions, and customers of depository institutions, as well as the benefits of

[110] 12 U.S.C. 4809(a).

[111] 12 U.S.C. 4802(a).

such regulations. In addition, section 302(b) of RCDRIA requires new regulations and amendments to regulations that impose additional reporting, disclosures, or other new requirements on IDIs generally to take effect on the first day of a calendar quarter that begins on or after the date on which the regulations are published in final form, with certain exceptions, including for good cause.[112]

Because the joint rule only applies to the Agencies themselves, upon proposal, the Federal banking agencies asserted that the joint rule 1) would not impose any additional reporting, disclosures, or other new requirements on IDIs and 2) would place no new administrative burdens on depository institutions, including small depository institutions, and customers of depository institutions. The Federal banking agencies invited comments regarding the application of RCDRIA but did not receive any relevant comments.

The final joint rule does not impose additional reporting, disclosure, or other new requirements on IDIs. As such, the provisions of RCDRIA do not apply to the Federal banking agencies' determination of the final joint rule's effective date.

F. Unfunded Mandates Reform Act of 1995 Determination

OCC

Consistent with the Unfunded Mandates Reform Act of 1995 (UMRA), the OCC's review considers whether the mandates imposed by the final joint rule may result in an expenditure of $100 million or more by State, local, and Tribal governments, or by the private sector, in any one year, adjusted annually for inflation (currently $193 million). Because there are no mandated costs associated with this final joint rule, there are no UMRA costs associated with this rule.

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[112] 12 U.S.C. 4802.

Therefore, the OCC concludes that the final joint rule will not result in an expenditure of $193 million or more annually by State, local, and Tribal governments, or by the private sector.

Treasury

Section 202 of the UMRA requires that agencies assess anticipated costs and benefits and take certain other actions before issuing a final joint rule that includes any Federal mandate that may result in expenditures in any one year by a State, local, or Tribal government, in the aggregate, or by the private sector, of $100 million (updated annually for inflation). This document does not include any Federal mandate that may result in expenditures by State, local, or Tribal governments, or by the private sector in excess of that threshold.

G. Executive Order 13132 – Federalism

NCUA:

E.O. 13132 encourages independent regulatory agencies to consider the impact of their actions on State and local interests. NCUA, an agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the E.O. to adhere to fundamental federalism principles.

This final joint rule will not impose any new, or revise existing, regulatory requirements. Rather, the final joint rule implements section 5811 of the FDTA by identifying the joint data standards established by the Agencies, which will separately be adopted for certain collections of information in separate Agency-specific rulemakings. Any federalism impacts stemming from the regulatory implementation of the FDTA will be because of the individual Agency rules and not this final joint rule.

Section 5811 of the FDTA specifies that the data standards apply to "financial entities under the jurisdiction of" the individual Agencies. With respect to NCUA, these entities are mainly federally insured credit unions, including federally insured State-chartered credit unions (FISCUs). The NCUA-specific rulemaking to implement the FDTA may therefore have an

occasional direct effect on the States, the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government. NCUA notes, however, that because FISCUs are included because of the scope of the statute, any federalism implications will be the result of the statutorily mandated scope of regarding the applicability of the data standards, and not due to NCUA's exercise of its policy discretion. Further, by law FISCUs are already subject to numerous provisions of NCUA's rules, based on the Agency's role as the insurer of member share accounts and the significant interest NCUA has in the safety and soundness of their operations. The Board of the NCUA will endeavor to eliminate, or at least minimize, potential conflicts in this area in its Agency-specific rulemaking.

H. Assessment of Federal Regulations and Policies on Families

NCUA:

NCUA has determined that this final joint rule will not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999.[113] The final joint rule does not establish new, or revise existing, regulatory requirements. Rather, as required by section 5811 of the FDTA, the final joint rule establishes joint data standards that will be implemented in individual Agency-specific rulemakings. Although the overall goals of the FDTA are to facilitate the access, comparison, and analysis of agency collections of information, the potential positive effect on family well-being, including financial well-being is, at most, indirect.

I. Congressional Review Act

[113] Pub. L. 105–277, 112 Stat. 2681 (1998).

For purposes of subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996, also known as the Congressional Review Act,[114] OMB has determined the final joint rule is not a "major rule." As such, the final joint rule may take effect after the Agencies submit to Congress the reports required under the Congressional Review Act.

[114] *See* 5 U.S.C. chapter 8.

Text of Common Rule (All Agencies)

The text of the Agencies' common rule text appears below:

PART__ FINANCIAL DATA TRANSPARENCY

Sec.

__.1 Definitions.

__.2 Establishment of standards.

§__.1 Definitions.

Agencies means, collectively, the Office of the Comptroller of the Currency; Board of Governors of the Federal Reserve System; Federal Deposit Insurance Corporation; National Credit Union Administration; Consumer Financial Protection Bureau; Federal Housing Finance Agency; Commodity Futures Trading Commission; Securities and Exchange Commission; and Department of the Treasury; and *Agency* means any one of the *Agencies,* individually.

Collection of information means a collection of information as defined in the Paperwork Reduction Act (codified at 44 U.S.C. 3501 *et seq.*).

Data standard means a standard that specifies rules by which data is described and recorded.

Geospatial Intelligence Standards Working Group means the joint technical working group established in 2005 by the National Geospatial-Intelligence Agency.

International Organization for Standardization or *ISO* means the independent, non-governmental international organization that develops voluntary, consensus-based, market-relevant, international standards.

§__.2 Establishment of standards.

(a) Data standards. The Agencies establish the following data standards for purposes of section 124(b)(2) of the Financial Stability Act of 2010, 12 U.S.C. 5334(b)(2), as added by section 5811 of the Financial Data Transparency Act of 2022, for collections of information reported to each Agency by financial entities under the jurisdiction of such Agency and the data collected from Agencies on behalf of the Financial Stability Oversight Council.

(1) Legal entity identifier. The legal entity identifier is established to be ISO 17442 – Financial Services – the Legal Entity Identifier (LEI).

(2) Other common identifiers and classifiers. The following common identifiers and classifiers are established as data standards, as applicable:

(*i*) For identification of swaps and security-based swaps: ISO 4914 – Financial services – Unique product identifier (UPI);

(ii) For classification of financial instruments that are not swaps or security-based swaps: ISO 10962 – Securities and related financial instruments — Classification of financial instruments (CFI);

(iii) For identification of dates: date as defined by ISO 8601 — Date and time — Representations for information interchange;

(iv) For identification of states, possessions, or military "states" of the United States of America or geographic directionals: U.S. Postal Service Abbreviations as published in appendix B of Publication 28 – Postal Addressing Standards, Mailing Standards of the United States Postal Service;

(v) For identification of countries and their subdivisions: the country code with the code for subdivisions, as appropriate, as defined by the Geopolitical Entities, Names, and Codes

(GENC) developed by the Country Codes Working Group of the Geospatial Intelligence Standards Working Group; and

(vi) For identification of currencies: the alphabetic currency code as defined by ISO 4217 – Currency Codes.

(3) Data transmission and schema and taxonomy format data standards—(i) *Data standard*. For the reporting of information pursuant to a collection of information to the Agencies and the use of schemas and taxonomies by the Agencies, the Agencies establish the data standard that the data transmission or schema and taxonomy format used have the properties set forth in paragraph (a)(3)(ii) of this section.

(ii) Properties. To be considered a data transmission or schema and taxonomy format that meets the data standard set forth in paragraph (a)(3)(i) of this section, the data transmission or schema and taxonomy format must, to the extent practicable:

(A) Render data fully searchable and machine-readable;

(B) Enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements, as appropriate;

(C) Ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata; and

(D) Be nonproprietary or available under an open license.

(b) Consideration by the Agencies. The data standards established in paragraph (a) of this section shall be subject to consideration by the Agencies of the applicability, feasibility,

practicability, scaling, minimization of disruption to affected persons, and tailoring, as specified in the Financial Data Transparency Act of 2022, and the Agencies therefore may tailor the data standards they adopt, or adopt data standards not established by this section.

End of Common Rule Text

List of Subjects

12 CFR Part 15

Financial data transparency, Reporting and recordkeeping requirements.

12 CFR Part 262

Administrative practice and procedure.

12 CFR Part 304

Reporting and recordkeeping requirements.

12 CFR Part 753

Administrative practice and procedure, Information, Reporting and recordkeeping requirements.

12 CFR Part 1077

Administrative practice and procedure, Financial data standards, Information.

12 CFR Part 1226

Administrative practice and procedure, Financial data transparency.

17 CFR Part 140

Administrative practice and procedure, Organization and functions (Government agencies).

17 CFR Part 256

Administrative practice and procedure, Electronic filing, Financial data transparency, Reporting and recordkeeping requirements, Securities.

31 CFR Part 151

Financial data transparency, Reporting and recordkeeping requirements.

Adoption of Common Rule

The adoption of the common rule by the Agencies, as modified by the Agency-specific text, is set forth below:

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Chapter I

Authority and Issuance

For the reasons set forth in the common preamble and under the authority of 12 U.S.C. 5334, the Office of the Comptroller of the Currency amends chapter I of title 12 of the Code of Federal Regulations as follows:

PART 15 – FINANCIAL DATA TRANSPARENCY

1. Add part 15 to read as set forth in the common rule text at the end of the common preamble.

2. The authority citation for part 15 is added to read as follows:

Authority: 12 U.S.C. 1, 93a, 1462a, 1463, 1464, 1467a, 5334.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

12 CFR Chapter II, Subchapter A

Authority and Issuance

For the reasons set forth in the common preamble, the Board of Governors of the Federal Reserve System amends part 262 of subchapter A of chapter II of title 12 of the Code of Federal Regulations as follows:

PART 262—RULES OF PROCEDURE

3. The authority citation for part 262 is revised to read as follows:

Authority: 5 U.S.C. 552; 12 U.S.C. 248, 321, 325, 326, 483, 602, 611a, 625, 1467a, 1828(c), 1842, 1844, 1850a, 1867, 3105, 3106, 3108, 5334, 5361, 5368, 5467, and 5469.

§§ 262.1 through 262.25 [Designated as Subpart A]

4. Designate §§ 262.1 through 262.25 as subpart A.

5. Add a heading for newly designated subpart A to read as follows:

Subpart A — General Rules of Procedure

6. Add subpart B to read as set forth in the common rule text at the end of the common preamble.

7. Revise the heading for subpart B to read as follows:

Subpart B — Financial Data Transparency

§§ 262.1 and 262.2 of Subpart B [Redesignated as §§ 262.26 and 262.27]

8. Redesignate §§ 262.1 and 262.2 of subpart B as §§ 262.26 and 262.27.

FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Chapter III

Authority and Issuance

For the reasons set forth in the common preamble, the Board of Directors of the Federal Deposit Insurance Corporation amends part 304 of title 12 of the Code of Federal Regulations as follows:

PART 304 – FORMS, INSTRUCTIONS, AND REPORTS

9. The authority citation for part 304 is revised to read as follows:

Authority: 5 U.S.C. 552; 12 U.S.C. 1463, 1464, 1811, 1813, 1817, 1819, 1831, 1831cc, 1861-1867, and 5334.

10. Add subpart D to read as set forth in the common rule text at the end of the common preamble.

11. Revise the heading for subpart D to read as follows:

Subpart D — Financial Data Transparency

§§ 304.1 and 304.2 of Subpart D [Redesignated as §§ 304.30 and 304.31]

12. Redesignate §§ 304.1 and 304.2 of subpart D as §§ 304.30 and 304.31.

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Chapter VII

Authority and Issuance

For the reasons set forth in the common preamble, the National Credit Union Administration amends chapter VII of title 12 of the Code of Federal Regulations as follows:

PART 753—FINANCIAL DATA TRANSPARENCY

13. Add part 753 to read as set forth in the common rule text at the end of the common preamble.

14. The authority citation for part 753 is added to read as follows

Authority: 12 U.S.C. 1752e, 1752f, 5334

CONSUMER FINANCIAL PROTECTION BUREAU

12 CFR CHAPTER X

Authority and Issuance

For the reasons set forth in the common preamble, the Consumer Financial Protection Bureau amends chapter X of title 12 of the Code of Federal Regulations as follows:

PART 1077— FINANCIAL DATA TRANSPARENCY

Part 1077—Financial Data Transparency
Sec.
1077.1 Definitions.
1077.2 Establishment of Standards.

15. Add part 1077 to read as set forth in the common rule text at the end of the common preamble.

16. The authority citation for part 1077 is added to read as follows:

Authority: 12 U.S.C. 5334.

FEDERAL HOUSING FINANCE AGENCY

12 CFR CHAPTER XII, Subchapter B

Authority and Issuance

For the reasons set forth in the common preamble, and under the authority of 12 U.S.C. 4526, the Federal Housing Finance Agency amends subchapter B of chapter XII of title 12 of the Code of Federal Regulations as follows:

PART 1226—FINANCIAL DATA TRANSPARENCY

17. Add part 1226 to read as set forth in the common rule text at the end of the common preamble.

18. The authority citation for part 1226 is added to read as follows:

Authority: 12 U.S.C. 4511, 4513, 4526, 4527, 5334, 1752 *et seq.*

COMMODITY FUTURES TRADING COMMISSION

17 CFR Chapter I

Authority and Issuance

For the reasons set forth in the common preamble, the Commodity Futures Trading Commission amends 17 CFR part 140 as follows:

PART 140—ORGANIZATION, FUNCTIONS, AND PROCEDURES OF THE COMMISSION

19. The authority citation for part 140 is revised to read as follows:

Authority: 7 U.S.C. 2(a) (12), 12a, 13(c), 13(d), 13(e), and 16(b); 12 U.S.C. 5334.

20. Add subpart D, consisting of § 140.800, to read as follows:

Subpart D—Financial Data Transparency

§ 140.800 Financial data transparency.

(a) *Definitions*. As used in this section:

Agencies means, collectively, the Office of the Comptroller of the Currency; Board of Governors of the Federal Reserve System; Federal Deposit Insurance Corporation; National Credit Union Administration; Consumer Financial Protection Bureau; Federal Housing Finance Agency; Commodity Futures Trading Commission; Securities and Exchange Commission; and Department of the Treasury; and *Agency* means any one of the *Agencies*, individually.

Collection of information means a collection of information as defined in the Paperwork Reduction Act (codified at 44 U.S.C. 3501 et seq.).

Data standard means a standard that specifies rules by which data is described and recorded.

Geospatial Intelligence Standards Working Group means the joint technical working group established in 2005 by the National Geospatial Intelligence Agency.

International Organization for Standardization or *ISO* means the independent, non-governmental international organization that develops voluntary, consensus-based, market-relevant, international standards.

(b) *Establishment of standards*—(1) *Data standards*. The Agencies establish the following data standards for purposes of section 124(b)(2) of the Financial Stability Act of 2010, 12 U.S.C. 5334(b)(2), as added by section 5811 of the Financial Data Transparency Act of 2022, for collections of information reported to each Agency by financial entities under the jurisdiction of such Agency and the data collected from Agencies on behalf of the Financial Stability Oversight Council.

(i) *Legal entity identifier*. The legal entity identifier is established to be ISO 17442— Financial Services—the Legal Entity Identifier (LEI).

(ii) *Other common identifiers and classifiers*. The following common identifiers and classifiers are established as data standards, as applicable:

(A) For identification of swaps and security-based swaps: ISO 4914— Financial services—Unique product identifier (UPI);

(B) For classification of financial instruments that are not swaps or security-based swaps: ISO 10962— Securities and related financial instruments—Classification of financial instruments (CFI);

(C) For identification of dates: date as defined by ISO 8601 — Date and time — Representations for information interchange;

(D) For identification of states, possessions, or military ‘‘states’’ of the United States of America or geographic directionals: U.S. Postal Service Abbreviations as published in appendix

B of Publication 28—Postal Addressing Standards, Mailing Standards of the United States Postal Service;

(E) For identification of countries and their subdivisions: the country code with the code for subdivisions, as appropriate, as defined by the Geopolitical Entities, Names, and Codes (GENC) developed by the Country Codes Working Group of the Geospatial Intelligence Standards Working Group; and

(F) For identification of currencies: the alphabetic currency code as defined by ISO 4217—Currency Codes.

(iii) *Data transmission and schema and taxonomy format data standards*— (A) *Data standard*. For the reporting of information pursuant to a collection of information to the Agencies and the use of schemas and taxonomies by the Agencies, the Agencies establish the data standard that the data transmission or schema and taxonomy format used have the properties set forth in paragraph (b)(1)(iii)(B) of this section.

(B) *Properties*. To be considered a data transmission or schema and taxonomy format that meets the data standard set forth in paragraph (b)(1)(iii)(A) of this section, the data transmission or schema and taxonomy format must, to the extent practicable:

(1) Render data fully searchable and machine-readable;

(2) Enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements, as appropriate;

(3) Ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata; and

(4) Be nonproprietary or available under an open license.

(2) *Consideration by the Agencies*. The data standards established in paragraph (b)(1) of this section shall be subject to consideration by the Agencies of the applicability, feasibility, practicability, scaling, minimization of disruption to affected persons, and tailoring, as specified in the Financial Data Transparency Act of 2022, and the Agencies therefore may tailor the data standards they adopt, or adopt data standards not established by this section.

SECURITIES AND EXCHANGE COMMISSION

17 CFR Chapter II

Authority and Issuance

For the reasons set forth in the common preamble, the Securities and Exchange Commission amends chapter II of title 17 of the Code of Federal Regulations as follows:

PART 256—FINANCIAL DATA TRANSPARENCY

21. Add part 256 to read as set forth in the common rule text at the end of the common preamble.

22. The authority citation for part 256 is added to read as follows:

Authority: 12 U.S.C. 5334; 15 U.S.C. 77g, 77z-4, 78d, 78m, 78n, 78o-3, 78o-4, 78o-7, 78rr, 80a-8, 80a-29, and 80b-4.

DEPARTMENT OF THE TREASURY

31 CFR Part 151

Authority and Issuance

For the reasons set forth in the preamble, the Department of the Treasury amends chapter I of title 31 of the Code of Federal Regulations as follows:

PART 151—FINANCIAL DATA TRANSPARENCY

23. Add part 151 to read as set forth in the common rule text at the end of the common preamble.

24. The authority citation for part 151 is added to read as follows:

Authority: 12 U.S.C. 5334, 5335; 31 U.S.C. 301, 321.

Jonathan V. Gould,

Comptroller of the Currency.

By order of the Board of Governors of the Federal Reserve System.

Benjamin W. McDonough,

Secretary of the Board.

Federal Deposit Insurance Corporation.

By order of the Board of Directors.

Dated at Washington, DC, on May 20, 2026.

Jennifer M. Jones,

Deputy Executive Secretary.

By the National Credit Union Administration Board, this 20th day of May 2026.

Melane Conyers-Ausbrooks,

Secretary of the Board.

Russell Vought,

Acting Director, Consumer Financial Protection Bureau.

Clinton Jones,

General Counsel, Federal Housing Finance Agency.

Issued in Washington, DC, on June 9, 2026, by the Commodity Futures Trading Commission.

Christopher Kirkpatrick,

Secretary of the Commodity Futures Trading Commission.

By the Securities and Exchange Commission.

Dated: May 21, 2026.

Vanessa A. Countryman,

Secretary, Securities and Exchange Commission.

Dated: May 27, 2026.

Rachel Miller,

Executive Secretary, U.S. Department of the Treasury.

Billing Codes:

4810-33-P

6714-01-P

6210-01-P

4810-AM-P

7535-01-P

6351-01-P

8011-01-P

8070-01-P

4810-AK-P