

Alacra Reference Data Alert

MAY 2014

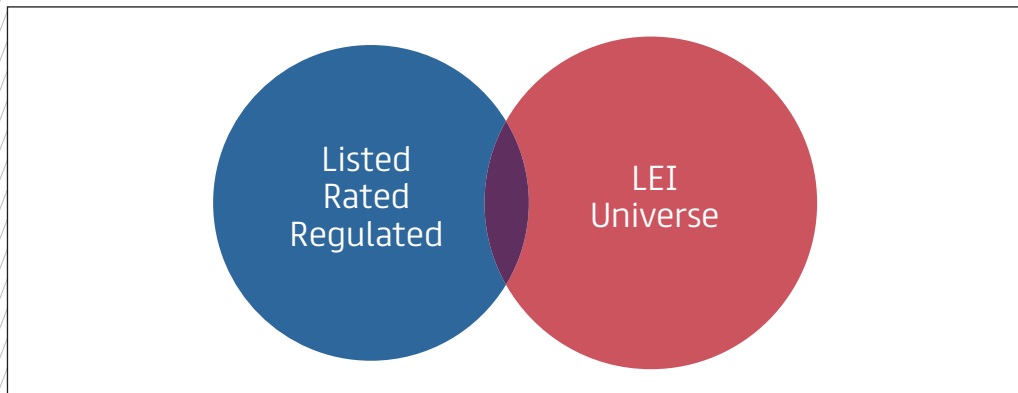
Inside the LEI—Part III

LEI registration continues apace. There are currently over 260,000 entities that have been assigned an LEI and there are now 14 Local Operating Units or LOUs. This update contains information from 10 of the LOUs covering about 92% of the LEI universe.

Progress has been made by the Regulatory Oversight Committee (ROC) on the establishment of a common file format for the publication of LEI data by the LOUs and how funds should be handled. Approximately 20% of the entities that have been assigned an LEI are funds. Little has been announced, however, regarding the formation of the Central Operating Unit, which Alacra believes is necessary to develop guidelines and consistency among the LOUs in other areas.

The Alacra Authority File provides reference data on a universe of over 200,000 entities that are either rated, regulated or listed. This dataset contains most of the common customers and counterparties of large, global financial institutions. To this universe we are adding all the entities that have been assigned an LEI. The chart below illustrates the small overlap between these two entity universes. From our analysis, many entities that should have an LEI do not, and many entities that probably do not need an LEI have one.

Overlap between Alacra Authority File and LEI Universe

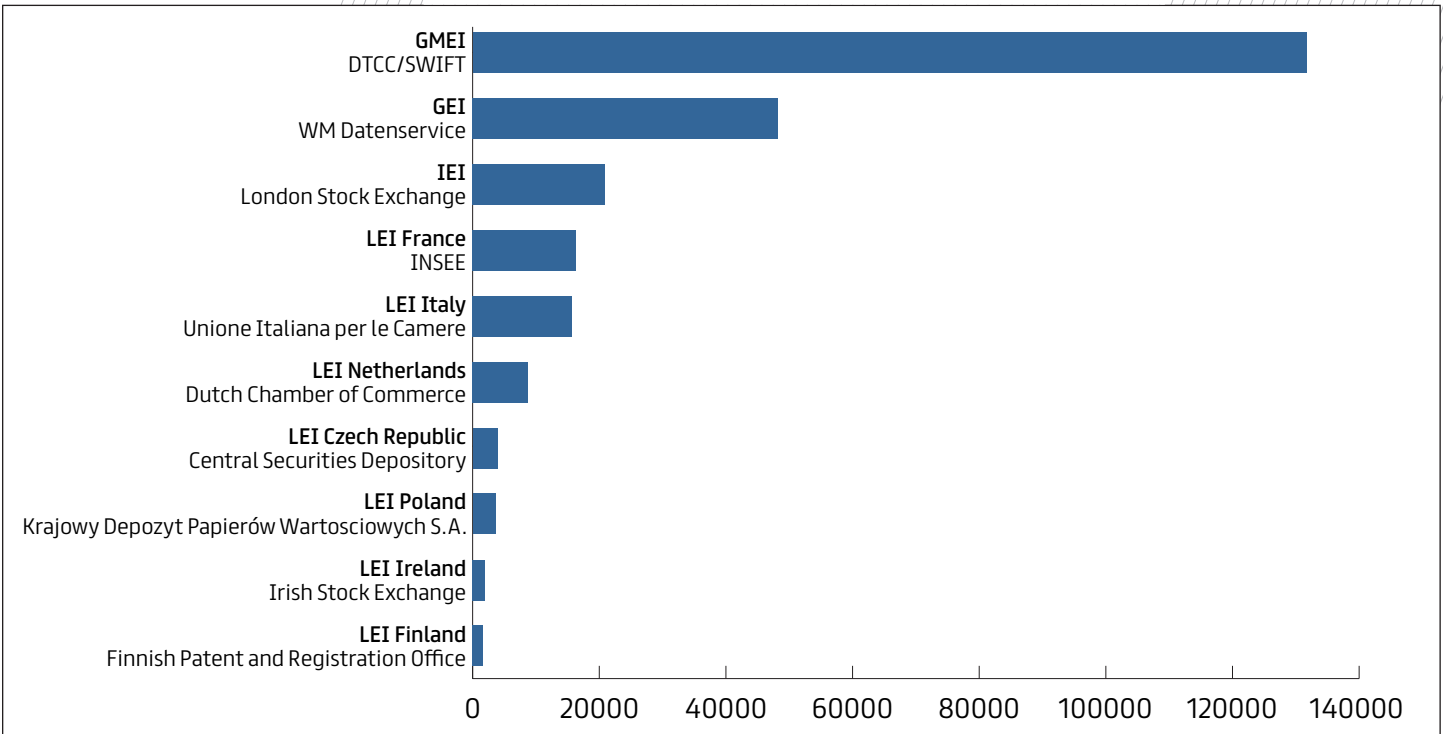


Listed, Rated, Regulated universe = 214,295

LEI universe covered in this Alert = 237,826

Overlap between two universes = 19,411

Number of LEIs Assigned by LOU



The chart above shows the number of LEIs that have been assigned by 10 of the 14 currently endorsed LOUs. The GMEI has assigned about twice as many LEIs as the rest of the LOUs combined.

GLOSSARY

LEI

Legal Entity Identifier

LOU

Local Operating Unit

ASIC

Australian Securities Investment Commission

BAFIN

Federal Financial Supervisory Authority (Germany)

FCA

Financial Conduct Authority (UK)

FINRA

Financial Industry Regulatory Authority (US)

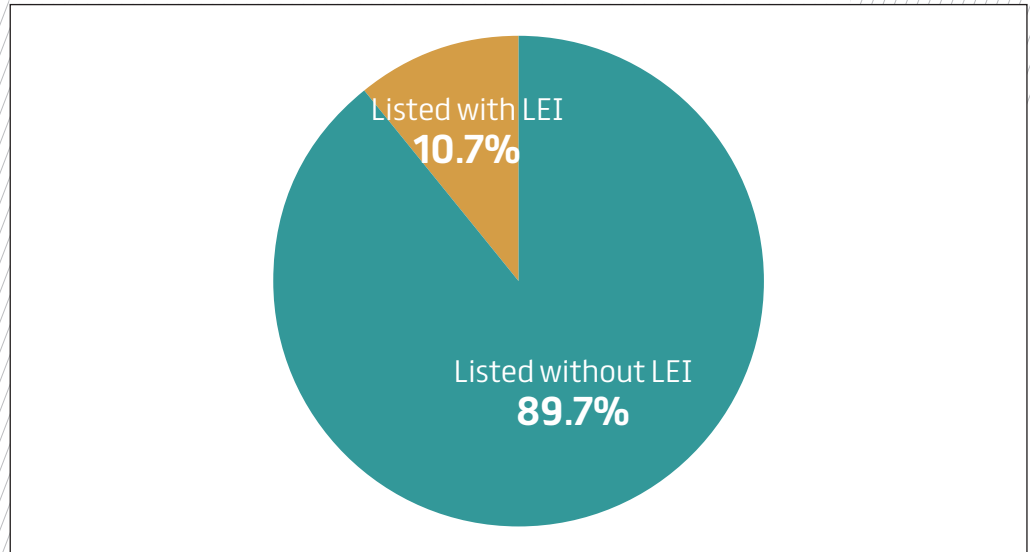
AFM

Netherlands Authority for the Financial Markets

NFA

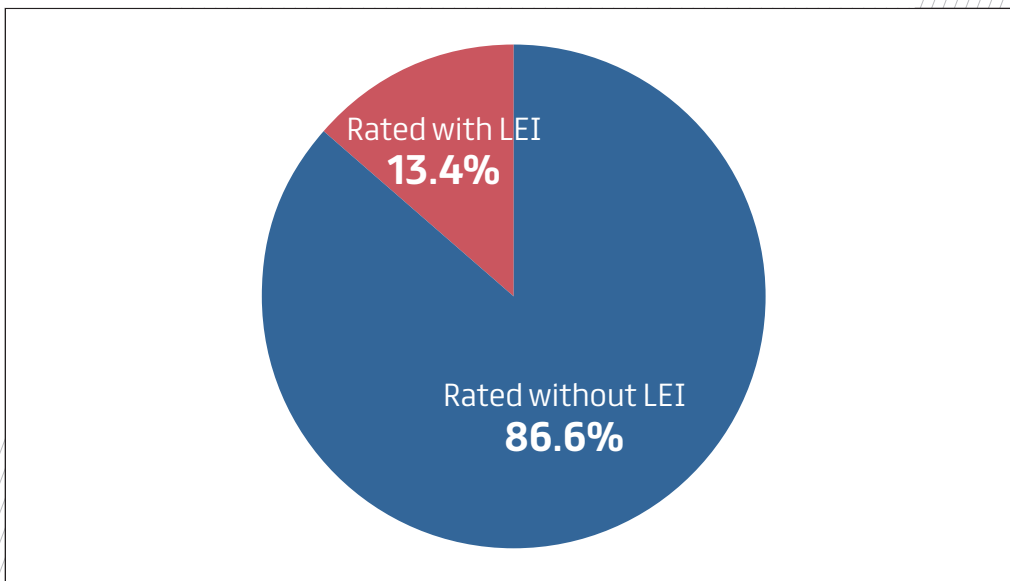
National Futures Association (US)

Percentage of Listed Entities with an LEI



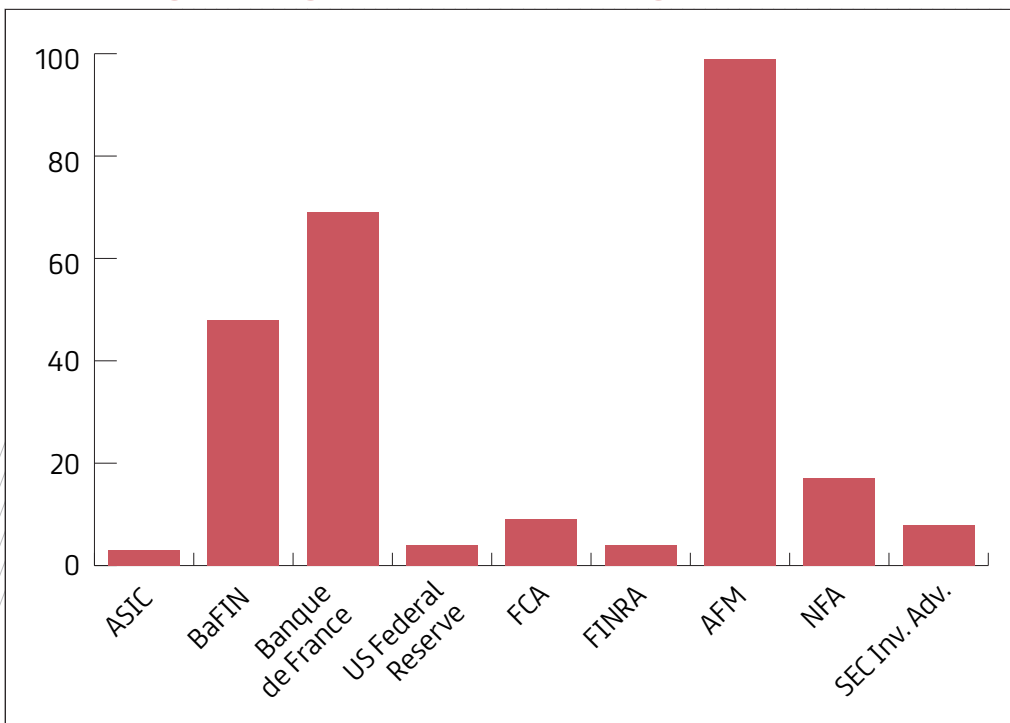
Alacra tracks all entities that have either a listed equity or debt security anywhere in the world, currently about 85,000 entities. To date, less than 11% of these entities have been assigned an LEI.

Percentage of Rated Entities Assigned an LEI



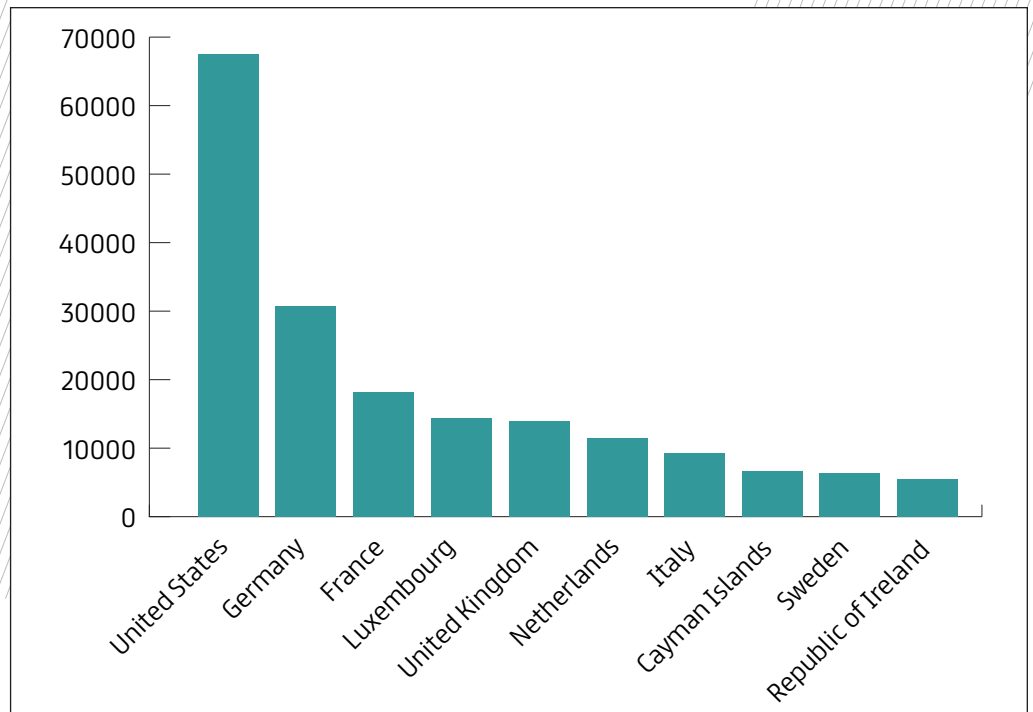
Between the four ratings agencies we cover (A.M. Best, Fitch, Moody's and S&P) there are almost 70,000 rated entities worldwide. Less than 15% of these entities have been assigned an LEI.

Percentage of Regulated Entities Assigned an LEI



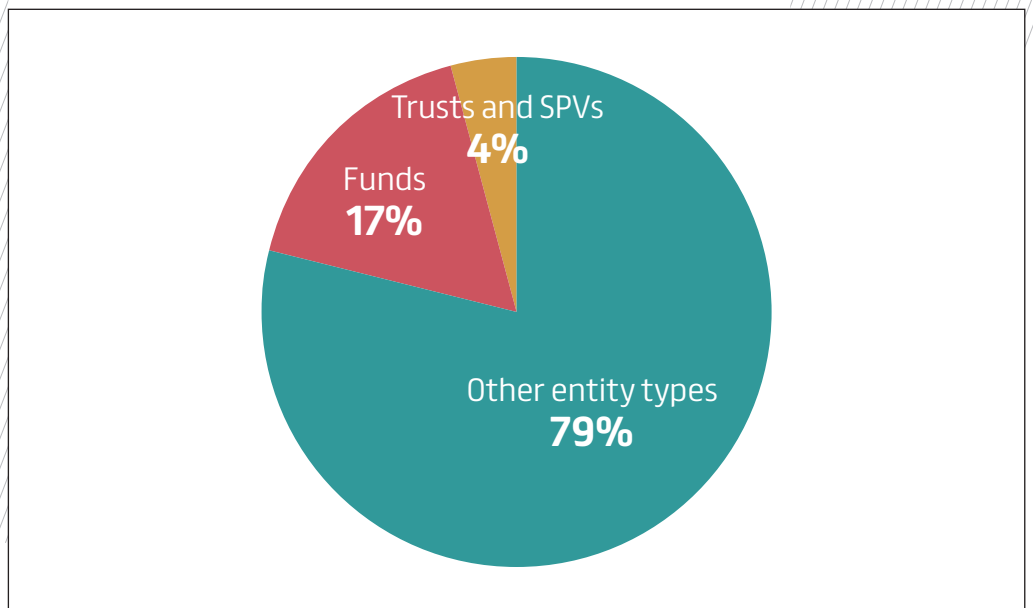
Alacra tracks the regulatory status of entities around the world. We monitor over 50 global regulators that are currently regulating about 85,000 entities. Only 12% of these entities have an LEI. The Netherlands Authority for the Financial Markets has the highest percentage of entities that have been assigned an LEI.

Top 10 Registration Domiciles for LEIs



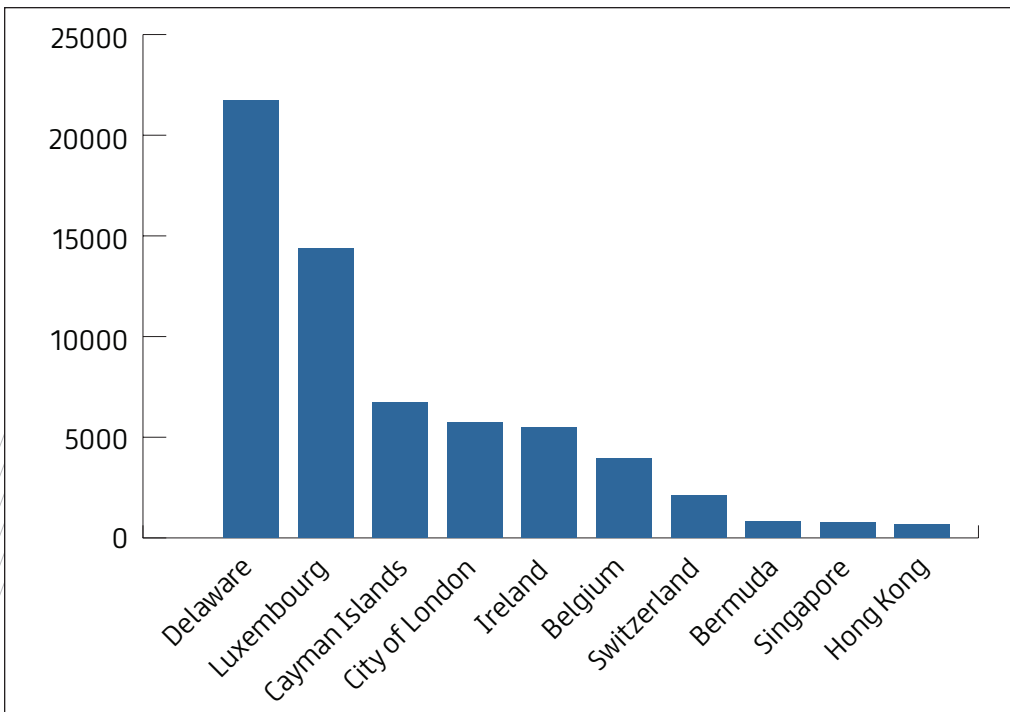
The top four countries in terms of number of entities assigned an LEI – the United States, Germany, France and Luxembourg – are the domicile of over 50% of the world's LEI entities.

Percentage of LEI Entities that are Either Funds, Trusts, or SPVs



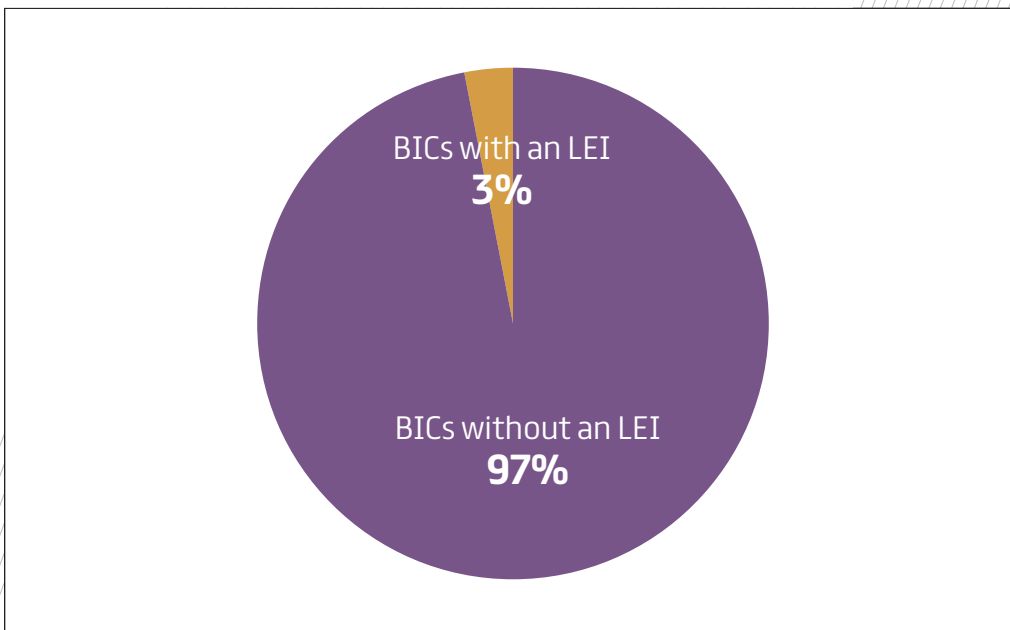
About 21% of all the entities that have been assigned an LEI are either a fund, trust or special purpose vehicle. About 27% of the entities assigned an LEI by the Irish Stock Exchange are funds, trusts or SPVs.

LEI Entities with Registered Address in Top 10 Tax Haven



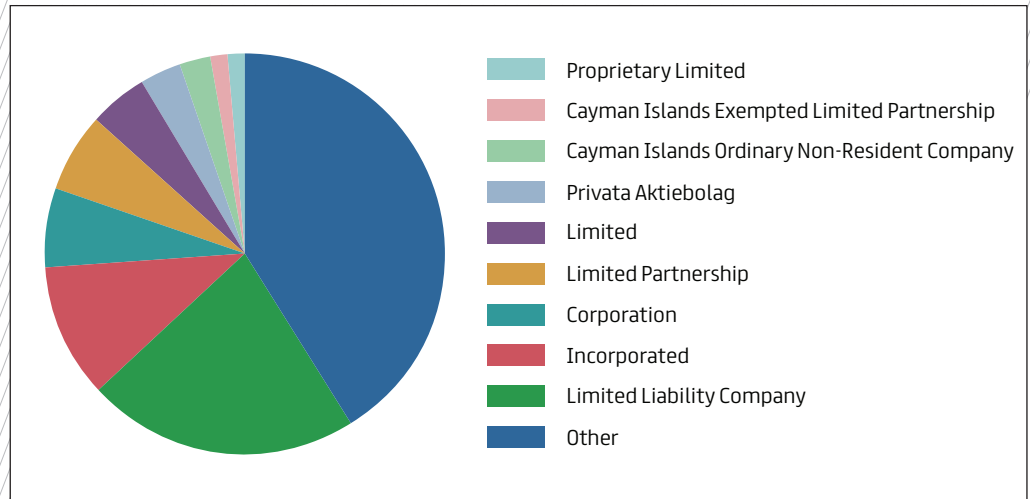
In 2010 Forbes identified the world's top 10 tax havens. About 25% of the entities that have been assigned an LEI are registered in one of these places.

Percentage of BICs with an LEI



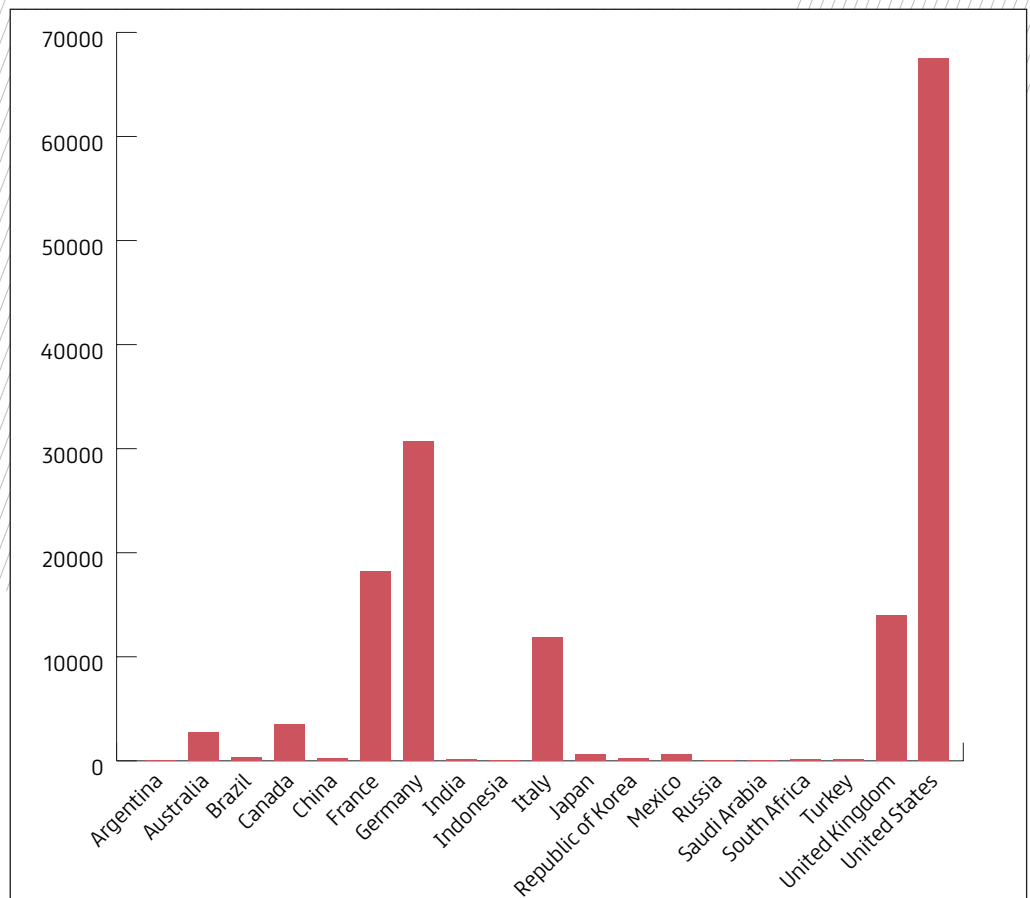
SWIFT (Society for Worldwide Interbank Financial Telecommunication) assigns BICs (Business Identifier Codes) to financial institutions. These codes are used when transferring money between banks, particularly for international wire transfers, and also for the exchange of other messages between banks. BICs are assigned to banks and their branches as well as other financial institutions. By Alacra's estimate there are about 33,000 top-level BIC entities. Only about 3% of these entities has been assigned an LEI.

Top 10 Legal Forms for GMEI Registered Entities



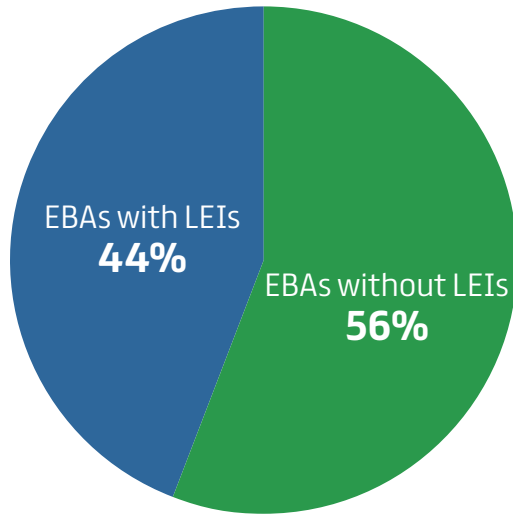
The DTCC/SWIFT GMEI Utility allows a registrant to submit its legal form during the registration process. The chart above shows the top 10 legal forms that have been submitted by GMEI entities. Across all the LOUs, about 10% of registered entities have either LLC or L.L.C. in their name.

LEI Registrations in the G20



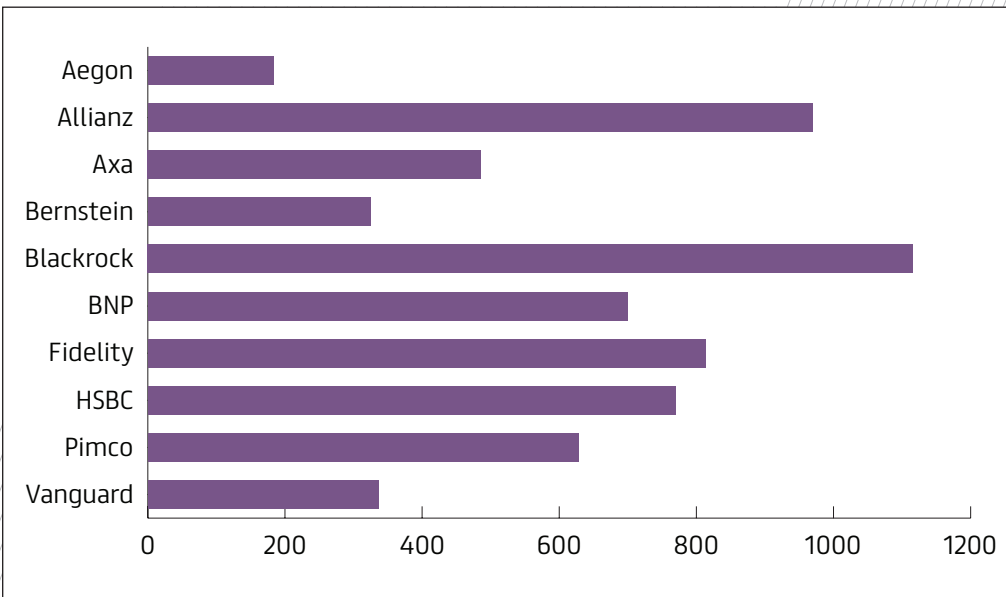
Although it's been almost 2 years since the G20 leadership endorsed the Financial Stability Board's (FSB) recommendation about the LEI, adoption among most G20 nations has been modest.

EBA Entities that have been Assigned an LEI



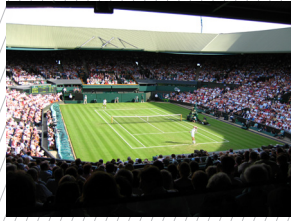
In January the European Banking Association (EBA) issued a recommendation that LEIs be used as identification codes for supervisory purposes for every credit and financial institution in the European Union. To date, about 44% of the 6157 entities in the EBA Credit Register have been assigned an LEI.

LEIs Assigned to Large Fund Families



Many of the top global fund groups are acquiring LEIs for their funds.

LEI Fun Facts



The All England Lawn Tennis Club (Championships) Limited has an LEI.

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is the longest legal entity name of all the pre-LEIs.



The production company for the movie *All is Lost* has an LEI.

Almost 50 YMCAs have been assigned LEIs.



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Contact Us

AMERICAS (HQ)
100 Broadway, Suite 1101
New York, New York 10005
United States
T +1 (212) 363-9620
F +1 (212) 363-9630
E info@alacra.com
alacra.com/legal-entity-data/

EMEA & APAC
125 Old Broad Street, 6th Floor
London EC2N 1AR
United Kingdom
T +44 (0) 20 3059 5765
F +44 (0) 20 3192 5577