

The Depository Trust & Clearing Corporation

GMEI[®] Utility

Don't Wait, Prepare for MiFID II Today

The Markets in Financial Instruments Directive, or MiFID II, which takes effect January 3, 2018, expands the requirements to include legal entity identifiers (LEIs) in trade reporting to European regulators. The GMEI[®] utility*, The Depository Trust & Clearing Corporation (DTCC)'s LEI solution, is a global service enabling organizations with multiple legal entity subsidiaries and affiliates to register and maintain reference data for all of their entities in a single location.

HOW DOES MIFID II IMPACT THE INDUSTRY AS IT RELATES TO LEIS?

Regulatory reporting changes mandated by MiFID II \ MiFIR, which are expected to go into effect in January 2018, support the expanded adoption of the LEI standard. These changes require that all legal entities involved in any trade, including the executing, submitting or transmitting firm, on both the buy- and sell-side, supply their LEIs as a part of their European trade reporting.

There are currently over 510,000 LEIs issued under the Global Legal Entity Identifier Foundation (GLEIF) system. Industry projections indicate that this number will, at a minimum double and, in some jurisdictions increase by up to five fold after the new MiFID II requirements take effect.

IS THE GMEI UTILITY ACCREDITED BY THE GLEIF?

Yes, as of March 2017 the subsidiary of DTCC operating the GMEI utility received official accreditation from the GLEIF. The GLEIF is tasked with ensuring that the LEI remains the industry standard



THE GMEI UTILITY, A BEST-IN-CLASS SERVICE FEATURING:

- Reduced pricing of \$100 USD per registration and \$80 USD per renewal
- Years of experience; issuance of over 304,000 LEIs to entities from over 200 jurisdictions since its launch in August 2012, more than three times the next largest issuer
- Standard LEI fulfillment averaging 48-72 hours**, among the fastest in the GLEIS, and now featuring a premium Same Day Service for those needing an expedited LEI turnaround
- Globally accredited in all ISO jurisdictions; providing firms with operational efficiency through the centralization of all their Legal Entity Identifier needs
- Multiple payment methods include credit card, wire, SEPA and ACH, with payments accepted in both Euros and U.S. dollars
- Bulk user functionality and discounts; permits users to register and maintain many records via the submission of one file
- Multi Year Subscription services; facilitates GMEI utility records renewals for a three year period through the submission of one file
- Collaboration with local registration agents – CUSIP Global Services (CGS), TMX's Canadian Depository for Securities (CDS) and MERSCORP Holdings in North America as well as NordLEI and SIX SIS Ltd. in Europe.

*Business Entity Data (BED) B.V., a wholly-owned subsidiary of DTCC, owns and operates the GMEI utility legal entity identifier (LEI) services within the federated Global LEI System (GLEIS)

**Fulfillment time-frames are subject to volume.

for providing open and reliable entity identification data and for evaluating the suitability of organizations seeking to operate within the Global LEI System (GLEIS) – as issuers of LEIs and custodians of LEI reference data.

The GMEI utility was among the first LEI issuers to be endorsed by the LEI Regulatory Oversight Committee ([LEI ROC](#)), and is now among the first of what is known as a “Super LOUs.” It continues to operate as the largest LEI issuer as measured by total LEIs issued worldwide.

DOES THE GMEI UTILITY HAVE ANY LOCAL REGISTRATION AGENTS?

Yes, the GMEI utility's Local Registration Agents include, NordLEI and SIX SIS Ltd. in Europe, as well as CUSIP Global Services (CGS), TMX's Canadian Depository for Securities (CDS), and MERSCORP Holdings in North America.

By partnering with these organizations, the GMEI utility extends LEI issuance and renewal services into existing workflows to further streamline processes for its clients. Additionally, its non-US based Registration Agents provide jurisdictional guidance on regional LEI mandates, local language support and local currency payment options.

WHAT IS THE GMEI UTILITY DOING TO HELP CLIENTS AS THEY PREPARE FOR MIFID II?

With the pace of new LEI registrations and renewals expected to increase sharply, the GMEI utility has streamlined the registration and renewal process for clients via www.gmeiutility.org and

reduced its pricing for registration and renewals to \$100 USD per registration and \$80 USD per renewal. We have also recently announced the availability of a premium Same Day Service for legal entities needing to apply for and receive an LEI via an expedited turnaround. The GMEI utility's Same Day Service offers an in by 10am GMT and out by 5pm GMT LEI registration option via www.gmeiutility.org, fulfillment time-frames are subject to volume.

In addition, the GMEI utility has updated its systems and processes to facilitate the collection and validation of information on direct and ultimate parents, otherwise known as Level 2 Data.

WHAT IS LEVEL 2 DATA?

As of May 1, 2017, the GLEIF requires all LEI Operating Units (LOUs) to collect for each LEI, that entity's direct parent and ultimate parent data, referred to industry-wide as Level 2 data; this will supersede all existing parentage information currently collected. LOU's are not able to process new registrations or renewals without this information. The GMEI utility has been updated to provide for the additional capture of information. For more information regarding the GMEI utility's collection of Level 2 data, please review our [GMEI Utility Common Data Format 2.0](#) and [Level 2 Data Frequently Asked Questions](#) document.

WHERE CAN I LEARN MORE ABOUT THE GMEI UTILITY?

Clients looking for more information on the GMEI utility, how it is helping firms prepare for MiFID II or additional bulk discounts, should visit www.gmeiutility.org or contact our Customer Service Team at customerservice@gmeiutility.org.



Copyright © 2017 The Depository Trust & Clearing Corporation. All rights reserved.

“DTCC” is the brand name under which certain affiliates of The Depository Trust & Clearing Corporation provide services in particular geographic areas, including Omgeo LLC, a Delaware limited liability company (“Omgeo”). Omgeo is a legally separate and independent entity, and is subject to the laws and regulations of the particular country or countries in which it operates. Omgeo is the relevant affiliate that is offering the services described above; The Depository Trust & Clearing Corporation does not provide such services to clients. Please see www.dtcc.com/terms for a detailed description of the legal structure of The Depository Trust & Clearing Corporation and its related entities. TC-13430-1117