

[SENT TO ALL G-20 FINANCE MINISTERS]

September 12, 2011

Australian Financial Markets Association
Enterprise Data Management Council
European Banking Federation
European Fund and Asset Management Association
Futures Industry Association
Global Financial Markets Association
International Bankers Association of Japan
International Banking Federation
International Council of Securities Associations
International Swaps and Derivatives Association, Inc.
Investment Company Institute
Investment Industry Association of Canada
Securities Market Practice Group
The Clearing House Association
The Financial Services Roundtable

**Re: Uniform and Global Legal Entity Identifier/To Enhance Supervisory
and Industry Ability To Monitor and Evaluate Systemic Risk**

On behalf of the undersigned associations, the purpose of this letter is to update you on the industry's contributions to the global effort to develop a uniform and global "legal entity identifier" (LEI). We previously wrote to you on April 12, 2011, to inform you of the effort and the industry's support. We are pleased to report that significant progress has been made since April 2011. These key milestones include:

- ▶ 3 May – Release of "Requirements for a Global Legal Entity Identifier Solution" outlining an industry consensus for an LEI system and requirements for a future potential LEI provider.
- ▶ 13 May – Publication of a Solicitation of Interest (SOI) to solicit responses from potential LEI solution providers.
- ▶ 11 July – Presentation of an industry recommendation for the organizations that it believes are best suited to operate a global LEI to aid regulators and industry in monitoring systemic risk (www.sifma.org/LEI-Recommendation-Process/).

Importantly, we very much welcome the Press Statement of the Financial Stability Board (FSB) on 18 July 2011, which noted that the "FSB welcomed the progress of financial regulators and industry to establish a single global system for uniquely identifying parties to financial transactions, and agreed to arrange a workshop in the autumn to discuss the issues that will need to be addressed and how best to coordinate work to take this forward."

We look forward to continuing to consult with policymakers globally on establishing a single global LEI. We will also continue to work closely and in an inclusive way with regulators, supervisors and central banks globally to develop the LEI solution as a new tool to help promote industry and supervisory efforts to enhance financial stability. Consistent with the G20 mandate for coordinated global solutions, we respectfully encourage G20 finance ministers to support a coordinated global LEI solution.

Sincerely,

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