

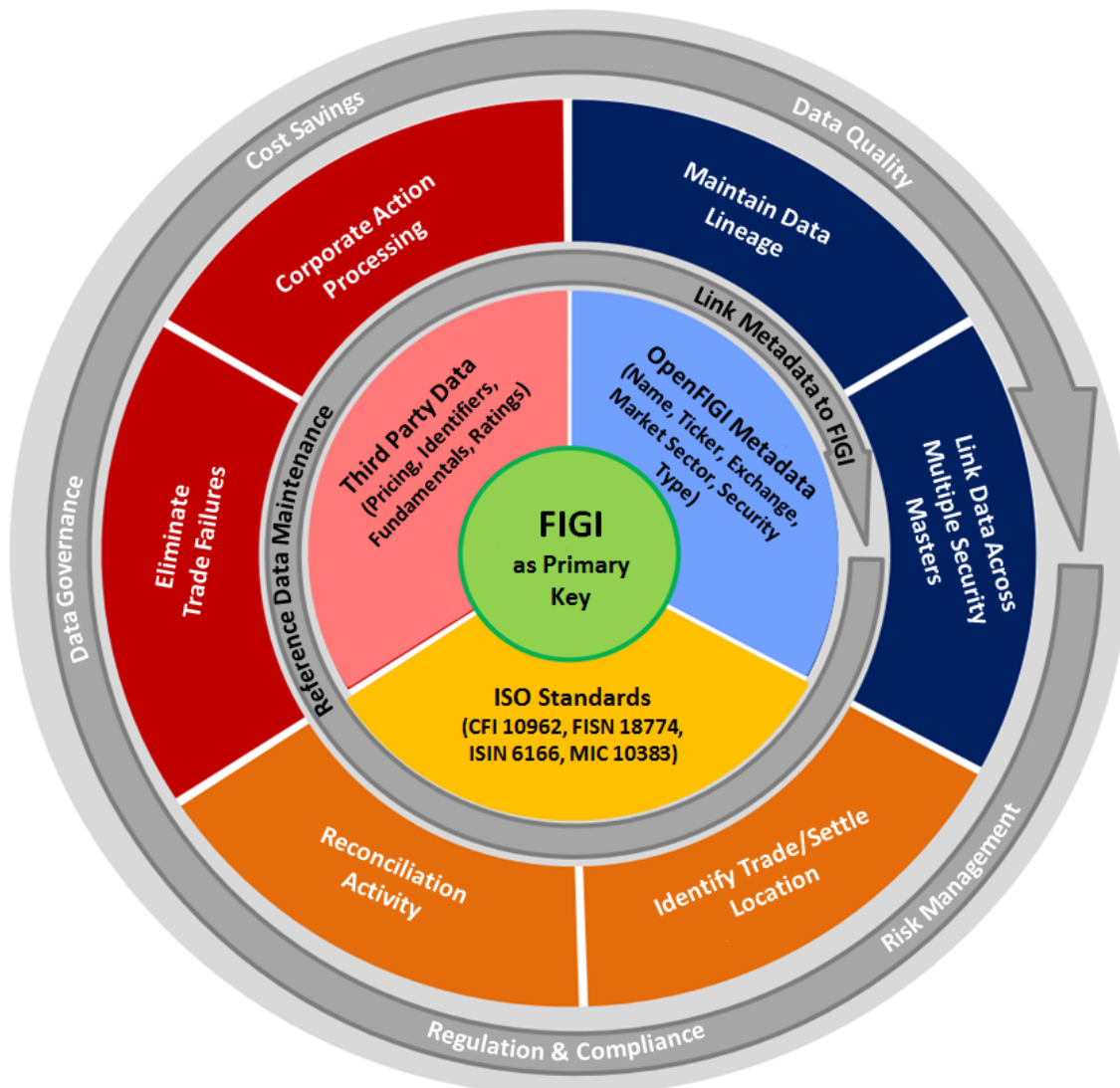
# FINANCIAL INSTRUMENT GLOBAL IDENTIFIER: FIGI

## ISO TC68: New Work Item Proposal

The Financial Instrument Global Identifier (FIGI) is currently an approved and adopted standard of the Object Management Group, an international technical standards organization that is a liaison organization with ISO.

The FIGI is being proposed as a complementary standard to existing ISO standards such as ISIN, CFI, FISN, MIC, and 20022. The FIGI standard defines a new methodology and technical approach for association of data elements to uniquely identify a financial instrument across multiple contexts linked by semantically meaningless code(s).

Applying this methodology, a comprehensive framework for global identification can be implemented that encompasses and includes current standards. This would include enabling identification on a more specific and granular level, as well as introducing a wider scope than what is offered by existing ISO standards.



The FIGI is not “just another identifier”, rather, it is a new approach to identification that can work in concert with other identification schemes to provide the industry with increased transparency and consistency in reporting.

Coupled with the potential cost savings to financial institutions brought about by eliminating the need for cumbersome mapping efforts across identifiers, this is a clear win for the industry and for the use of open data sources.

# FINANCIAL INSTRUMENT GLOBAL IDENTIFIER: FIGI

## WHAT IS THE FIGI?

<b>B</b>	<b>B</b>	<b>G</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>B</b>	<b>B</b>	<b>X</b>	<b>9</b>	<b>3</b>	<b>3</b> *
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>

<b>Characters 1-2:</b>	Designated by the Certified Provider that issued (minted) the corresponding FIGI
<b>Character 3:</b>	Always 'G' to designate it as a Global Identifier
<b>Characters 4-11:</b>	Randomly assigned values that complete the reference ID for the set of associated metadata. Alpha-numeric values allowed, vowels have been excluded
<b>Character 12:</b>	Check digit formula is based on the Modulus 10 Double Add Double technique and will be applied to every FIGI number.

\*FIGI above represents BMW common stock traded on the Frankfurt Stock Exchange in Germany

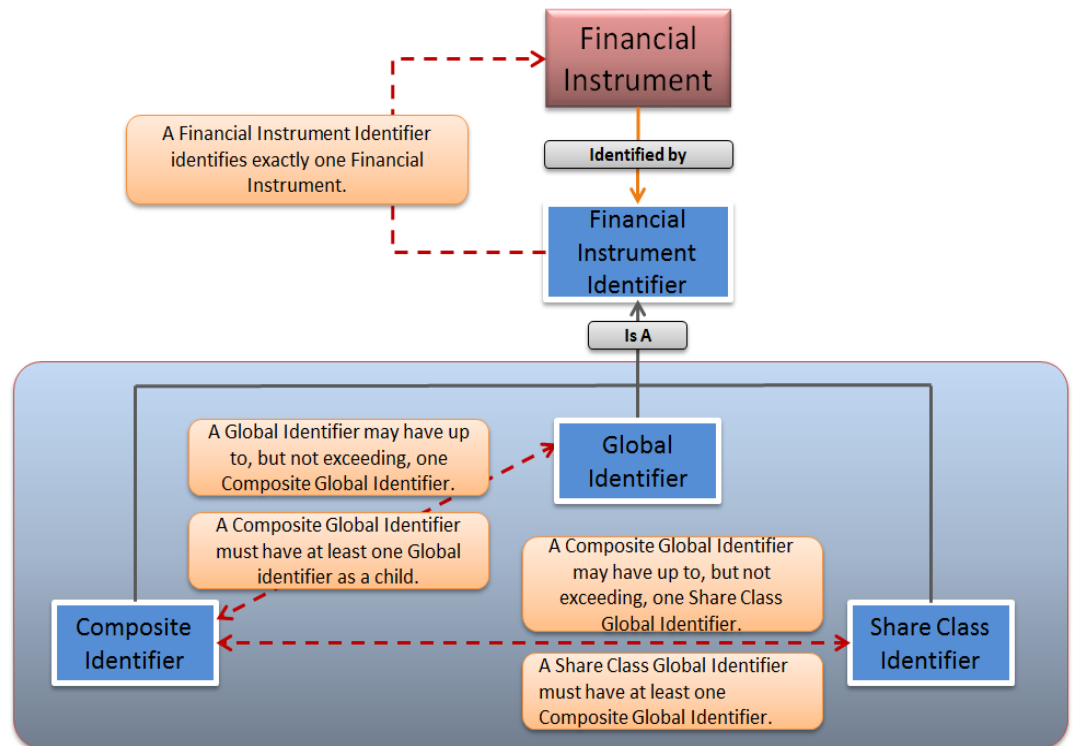
### The FIGI has the following relevant features:

>> **Permanent:** Once a FIGI is assigned, it never changes. If the financial instrument referenced by a FIGI ceases to exist, the FIGI assigned to it is permanently retired and never reused.

>> **Semantically meaningless:** FIGI contains no information about the instrument or the issuer of the instrument. All semantically meaningful data about financial instruments is captured through metadata associated with the FIGI. The metadata is both extensible and malleable.

>> **Contextual and Self-Referencing:** The FIGI framework allows for establishing one or more relationships between different functional contexts (and associated metadata) of the same 'instrument' via specific primary keys. This enables consistent data quality when multiple use cases require different 'points of view,' such as a single obligation versus that obligation on multiple specific exchanges, or different regulatory reporting requirements dependent upon marketplace.

>> **Governance:** "OPEN" refers to being an open data standard. FIGI is the first and only open data standard for the identification of financial instruments. Open data is born from the core principles of the open source movement--that a piece of data is open if anyone is free to use, reuse and redistribute it.



**There is NO FIGI origination fee, NO FIGI registration fee and NO redistribution licensing.**