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July 2026

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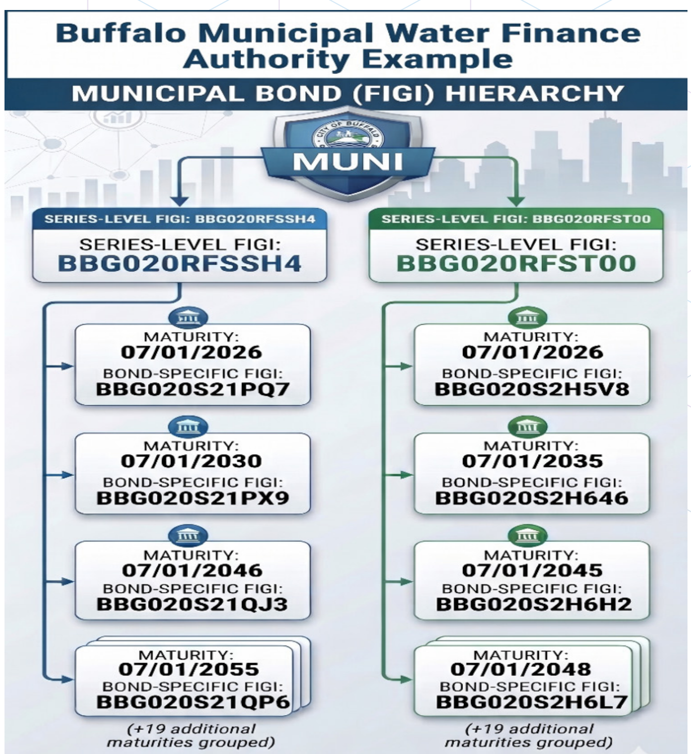
FDTA: Looking Ahead to Implementation

The U.S. Financial Data Transparency Act (FDTA) reached an important milestone this quarter with the publication of the Joint Data Standards Final Rule, formally establishing the Legal Entity Identifier (LEI) as the common legal entity identifier across participating U.S. financial regulators. While the rule does not introduce new reporting requirements, it represents a significant endorsement of the LEI framework and reinforces the importance of standardized, interoperable, and machine-readable regulatory data. Attention now turns to agency specific implementation. Over the coming two years, participating regulators will evaluate their existing collections of information and determine how these standards will be incorporated into future reporting requirements.

As an accredited GLEIF Local Operating Unit (LOU), Bloomberg remains committed to supporting the market throughout this transition by providing reliable LEI issuance, renewal, and maintenance services while continuing to engage with regulators and industry participants as implementation progresses. The implementation phase presents an important opportunity to further advance open data standards across the U.S. regulatory landscape. Bloomberg looks forward to continuing to work with regulators, industry participants, and clients as LEI adoption evolves and standardized financial data becomes increasingly interconnected.

Read the LEI Blog by Chris Cappucci & Steve Meizanis
Here

Muni Series-Level FIGI now available on Open FIGI



Traditional regulatory data structures are built on flat data models with every municipal bond existing as an isolated row in a database. Series-Level FIGI introduces a native relational hierarchy that radically upgrades how the MSRB and SEC can model, ingest, and analyze the market.

Read the Muni Series-Level FIGI Blog by Karen Cacella & Steve Meizanis
Here

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The Open Symbology Team Continues Its Leadership at Industry Standards Events

Frances Liu (*right*) joined the ISO TC 322 Carbon Credit Model Working Group, while Richard Young was selected to serve on the FCA Post-Trade Reporting Data Harmonisation Taskforce and invited to participate in the City of London Digital Markets Initiative, extending our engagement across sustainability, regulatory reporting, and digital market infrastructure initiatives.

Across APAC, Frances represented Open Symbology at AsiaFIC, the Asia Pacific Trading Summit, and the GLEIF Meet the Market Workshop, leading discussions on symbology standardization and promoting FIGI, LEI, and digital asset identification standards to regulators, exchanges, market data providers, and investment firms.

In Europe, Corby Dear (*left)*, Richard Young (*center*), Sven Gerhardt (*right*), member of the DIN - German Institute for Standardization, and Rich Robinson represented Open Symbology at the ISO TC68 Plenary Meeting in Rome, advancing discussions around financial data standards, interoperability, and digital market infrastructure.

FIGI Featured in GBBC 2026 Handbook

Karen Cacella, Frances Liu, Rich Robinson, and Richard Young contributed to the GBBC (Global Blockchain Business Council) 2026 Handbook, highlighting how the Digital Token Identifier (DTI) and Financial Instrument Global Identifier (FIGI) can work together to improve identification, interoperability, and transparency across digital asset markets.

The article outlines how DTI provides identification at the protocol level, while FIGI extends coverage to trading pairs and venue-specific instruments, creating a complementary framework for crypto asset identification. The publication also highlights the operational benefits of open standards, including improved data consistency, reduced reconciliation effort, and enhanced risk management and reporting across digital asset ecosystems. Click HERE to view the GBBC 2026 Handbook.

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FIGI Continues to Expand Across SEC Form 13F Filings

- Quarterly 13F filings continue to trend upward, increasing from approximately 7,500 in early 2023 to over 9,600 by Q2 2026.
- FIGI Usage saw a noticeable jump from Q3 2025 to Q1 2026, increasing by at least 1.11%.
- Q2 2026 remained consistent with Q1 2026 in FIGI usage, with total filings increasing slightly while FIGI usage stayed above 12%.
- Across the 116K+ filings collected, 12.8K+ use a FIGI, resulting in an overall FIGI usage rate of approximately 11% as of Q2 2026.

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FIGI 1.3 Specification Formally Approved

Rich Robinson, as Chair of the OMG Financial Services Domain Task Force, successfully led the revision of the FIGI 1.3 Specification. The updated specification strengthens both the FIGI identifier framework and its ontological model, further supporting interoperability, persistent financial instrument identification, and machine-readable relationships across financial markets. The revision was approved through OMG's rigorous, consensus-based standards process, which includes multiple levels of technical review, and formal approval. As the Standards Development Organization for FIGI under the EDM Association, OMG continues to provide governance and oversight for the ongoing evolution of the FIGI standard.

FIGI Adds New Facilitator: CMD+RVL

CMD+RVL is a lineage and AI-enablement practice. They connect to their clients' data, capture where every number comes from, and help them reason on that lineage - so they can make defensible decisions and prove what they knew when. Their public proof case is SEC EDGAR.

”CMD+RVL uses OpenFIGI to resolve the entities and instruments in SEC EDGAR and XBRL filings to FIGI identifiers, so every figure we surface carries a stable, vendor-neutral identifier and a traceable lineage back to its source filing. FIGI gives our clients an open spine to join filing data to the rest of their stack without lock-in.” Zac Ruiz, Co-Founder, CMD+RVL

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