ALLOCATION RULES FOR THE FINANCIAL INSTRUMENT GLOBAL IDENTIFIER (FIGI) STANDARD

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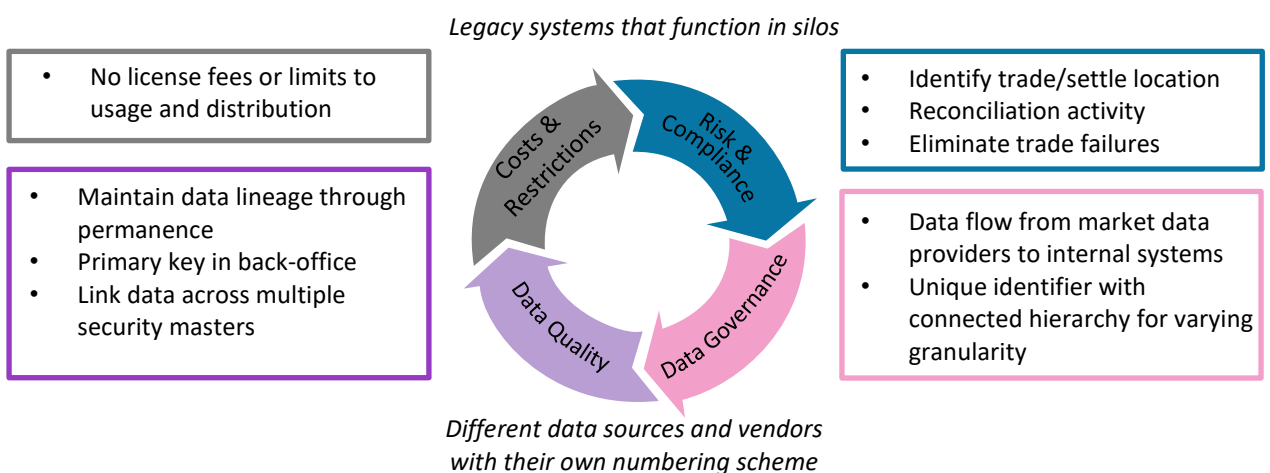
1. FIGI Overview

1.1.	**Introduction**
	Financial Instrument Global Identifier™ (FIGI™) is an established global standard of the Object Management Group® (www.OMG.org, an international non-profit technology standards consortium founded in 1989) and an identification standard adopted by the American National Committee X9. The FIGI standard is issued and distributed by Bloomberg L.P. as a Registration Authority and Certified Provider under the auspice of OMG®. Kaiko, a digital asset market data provider, is the Certified Provider of FIGI for Crypto Assets.

1.1.1.	**FIGI Core Principles**

- FIGI is the only financial instrument identifier system offered under the MIT Open Source license.
- FIGI is the only instrument identifier system that is based on a contextual data model, supported by metadata and having self-referential ability.
- The FIGI identifier portion will never change once issued, establishing an identifier with permanence.
- The FIGI enables interoperability between existing systems and provides for future flexibility and growth.

Legacy systems that function in silos

- No license fees or limits to usage and distribution

- Maintain data lineage through permanence
- Primary key in back-office
- Link data across multiple security masters

- Identify trade/settle location
- Reconciliation activity
- Eliminate trade failures

- Data flow from market data providers to internal systems
- Unique identifier with connected hierarchy for varying granularity

Different data sources and vendors with their own numbering scheme

1.1.2.	**FIGI Structure**

FIGI is a twelve-character, alphanumeric, semantically meaningless identifier. The first 2 characters are upper-case consonants (including "Y"), the third character is the upper-case "G", characters 4 -11 are any upper-case consonant (including "Y") or integer between 0 to 9, and the last character is a numeric check-digit.

Possibilities	21	21	G	31	31	31	31	31	31	31	31	10
Example	B	B	G	0	0	0	B	L	N	Q	1	6
Character place	1	2	3	4	5	6	7	8	9	10	11	12
	"BB" indicates Bloomberg is the Certified Provider			Alphanumeric (A through Z, no vowels, numbers 0 through 9) and randomly assigned.								Numeric Check digit [1]

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[1] The numeric check digit is assigned by an algorithm defined in the Open Source MIT License

The example FIGI provided above represents the NYSE venue level assignment of IBM Common Stock.

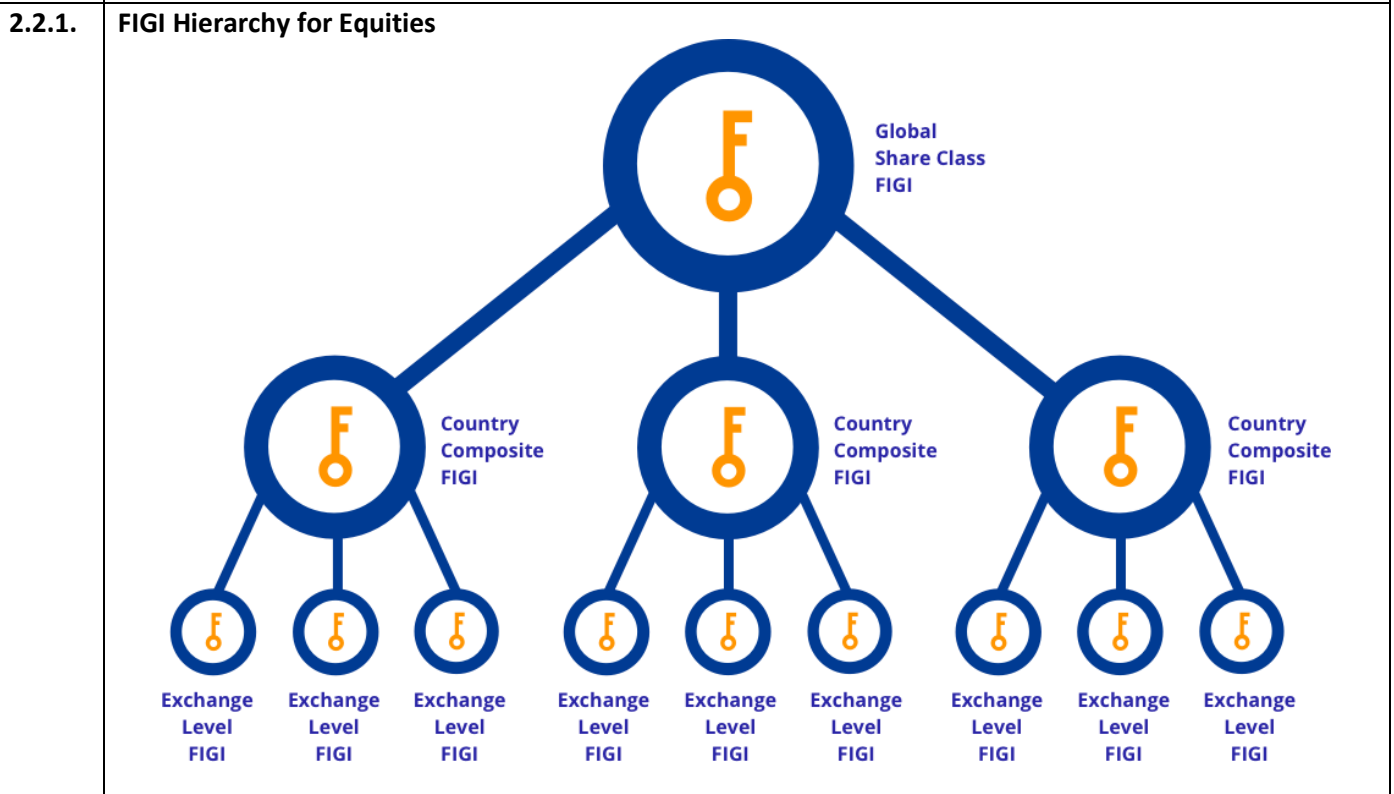| 1.2.	**The FIGI Standard**
1.2.1.	**The Object Management Group (OMG)**
	In September 2015 the Financial Instrument Global Identifier (FIGI) standard for identifying financial instruments of all types was designated as an official international standard of the Object Management Group (OMG). The Object Management Group (OMG) "is an international, open-membership, not-for-profit technology standards consortium. Its task forces develop enterprise integration standards for a wide range of technologies and industries." The OMG owns the trademark of the term "FIGI". Bloomberg acts as the Registration Authority for the OMG FIGI Standard and as a Certified Provider of FIGIs. Bloomberg adheres to FIGI allocation rules as defined in the OMG global standard. For more information, please see http://www.omg.org/spec/FIGI/ .
	Each FIGI is proactively allocated upon instrument creation, where possible. A FIGI is never reused and remains with the instrument in perpetuity. A FIGI does not change as a result of any corporate action. Once the standard was adopted by the Object Management Group, the term "BBGID" (Bloomberg Global Identifier) was dropped and all references were adjusted to reflect "FIGI" (Financial Instrument Global Identifier) in June 2015. The allocation rules for FIGIs did not change as a result of the Object Management Group assuming ownership of the standard.
	For more information about the Object Management Group, please see: http://www.omg.org/gettingstarted/gettingstartedindex.htm
1.2.2.	**Accredited Standards Committee X9**
	In September 2021, the American National Standard titled ASC X9.145-2021, "Financial Instrument Global Identifier (FIGI)," was adopted as a United States Standard that enables transparency and consistency throughout the trade lifecycle and across institutions, including market participants, third-party data providers, exchanges and regulators. The ASC X9.145-2021 FIGI is an open data standard that provides guidelines for identifying and creating context-specific data models of financial instruments. The standard covers financial instruments globally and across asset classes, including, but not limited to, common stock, derivatives, corporate and government bonds, as well as those that previously lacked standard identifiers, such as crypto assets and loans. FIGI as a semantically meaningless identifier, it is supported by descriptive metadata that describes the financial instrument, including specific context such as an exchange or national jurisdiction where appropriate. For more information, please see: https://x9.org/wp-content/uploads/2021/08/ANSI-X9.145-2021-Financial-Instrument-Global-Identifier-FIGI.pdf.
	ANSI/X9's approval and publication of the X9.145 FIGI standard created further alignment across worldwide standards organizations. FIGI was originally adopted as a formal standard in 2015 by the Object Management Group, an international, open membership, not-for-profit technology standards consortium, and FIGI was also accepted as a Brazilian National Standard by the Brazilian Association of Technical Standards (ABNT) in July 2020.
	The ASC X9.145 FIGI standard is the first X9 data standard incorporating the MIT Open Source License, in which the data created and identified within the standard will be available to the public. FIGI identifiers and Open Symbology metadata are available free of charge with no material impediments to their use. The identifiers can be used for research, trading and database mapping. Bloomberg, as the Registration Authority and Certified Provider, will continuously build, update and administer the FIGI to ensure accuracy and effectiveness.
	For more information about the Accredited Standards Committee X9 (ASC X9), please see: https://x9.org/missions-and-objectives/.

1.2.3.	**Brazilian Association of Technical Standards (ABNT)**	
	The Brazilian Association of Technical Standards (ABNT), the country's standardization body and member of the International Organization for Standardization (ISO), has launched the standard of FIGI due to the many potential benefits it brings to the Brazilian market and the industry globally. In the end of May 2020, ABNT completed a ballot and voting and the Members have approved FIGI (Financial Instrument Global Identifier) as a standard. For more information about the standard (published in Portuguese), please see: https://www.abntcatalogo.com.br/norma.aspx?ID=445721	
1.3.	**Registration Authority & Certified Providers**	
	Registration Authority (RA)	Authority (a firm or organization) nominated by a standards organization (through a committee, or by a membership vote) to be responsible for the administration, promotion, and integrity of the named standard. The Registration authority serves as both an issuer of Identifiers and as a comprehensive system of record of the registered Identifiers. Bloomberg has been named as the Registration Authority for the FIGI standard.
	Certified Provider (CP)	Authority duly approved by the standards organization and/or Registration Authority for implementing the named standard. In the case of FIGI, a Certified Provider is the entity that actually issues FIGI and the associated metadata, under the auspice of the Registration Authority. Where there are multiple CP's, the CP's must coordinate through the RA to ensure the integrity of the standard. Currently, Bloomberg and Kaiko are the 2 Certified Providers for the FIGI standard.
1.3.1.	**Kaiko**	
	Kaiko is a market data provider in the blockchain-based digital assets industry that covers over 20,000 currency pairs across 85+ exchanges. Kaiko provides services to professional investors, asset managers, funds, researchers, regulators, third-party platforms and exchanges. In 2021, Kaiko was approved as Certified Provider of FIGI for crypto assets. They empower market participants with accurate, transparent, and actionable financial data to be leveraged for a range of market activities. Kaiko's mission is to be the foundation of the new digital finance economy by serving as a single source for market information from both centralized and decentralized marketplaces. For more information, visit https://www.kaiko.com.	

1.4.	**Naming Conventions**
	Since FIGIs are used across multiple platforms, below are some examples as to how FIGIs are mentioned throughout this document. Additional naming conventions may be used, but these are the most common usages.

1.4.1.	**Financial Instrument Global Identifier**	
	An identifier is assigned to instruments of all asset classes, is unique to an individual instrument and once issued will not change for an instrument. For equity instruments an identifier is issued per instrument per trading venue.	
	In this document	FIGI
	OpenFIGI.com Search	FIGI
	OpenFIGI.com Mapping Service	figi
	Bloomberg Terminal	ID_BB_GLOBAL, or ID135
	Bloomberg Data License/Enterprise Products	ID_BB_GLOBAL

1.4.2.	**Composite Financial Instrument Global Identifier**	
	The Composite Financial Instrument Global Identifier (FIGI) enables users to link multiple FIGIs at the Trading Venue-level within the same country or market in order to obtain an aggregated view for that instrument.	
	In this document	COMPOSITE FIGI
	OpenFIGI.com Search	FIGI Composite
	OpenFIGI.com Mapping Service	CompositeFIGI
	Bloomberg Terminal	COMPOSITE_ID_BB_GLOBAL, or ID145
	Bloomberg Data License/Enterprise Products	COMPOSITE_ID_BB_GLOBAL

1.4.3.	**Share Class Financial Instrument Global Identifier**	
	A Share Class level Financial Instrument Global Identifier is assigned to Equities and Funds. This enables users to link multiple Composite FIGIs for the same instrument in order to obtain an aggregated view for that instrument across all countries globally.	
	In this document	SHARE CLASS FIGI
	OpenFIGI.com Search	Share Class
	OpenFIGI.com Mapping Service	shareClassFIGI
	Bloomberg Terminal	ID_BB_GLOBAL_SHARE_CLASS_LEVEL, or ID236
	Bloomberg Data License/Enterprise Products	ID_BB_GLOBAL_SHARE_CLASS_LEVEL

2. FIGI Allocation by Asset Class

2.1.	**General rules**
	• All instruments, active and inactive, are allocated a FIGI. • FIGI is never reused and will not change as a result of a corporate action. For more information, please see Corporate Actions section of this manual.

2.2.	**Equities, Funds, and Warrants**
	Equity instruments are allocated a FIGI at the Composite and Trading Venue level, with the exception of unlisted funds and private companies. Share Class Level assignment is allocated for all equity instruments, except for Warrants.

2.2.1.	**FIGI Hierarchy for Equities**

2.2.2.	**Taiwan**
	Taiwan Ticker + Exchange Code is a special case which deals with legacy issues specific for Taiwan (TT) only. The Taiwan Composite has 2 exchanges: Taipei Stock Exchange and Taiwan Stock Exchange. The legacy issue is that the Exchange Code "TT" was assigned to both exchanges. From a *Ticker + Exchange Code perspective*, those 2 pieces of metadata are not sufficient to uniquely identify either exchange. Taiwan tickers are an either/or trading, either it trades on Taiwan SE or Taipei SE, never at the same time. The Composite FIGI is always returned, as well as the Exchange FIGI of the ACTIVE venue. The inactive Exchange FIGI can be discovered when you choose to "Include Unlisted Equities" on the website search criteria or the API call. When a TT ticker has a listing change corporate action between Taipei SE <--> Taiwan SE, the active Exchange FIGI will always be returned. The FIGI assignment for Taiwan is consistent with all other countries - a unique Composite FIGI and Unique Exchange level FIGIs. To help better understand the metadata, OpenFIGI.com will display the full exchange name for Taiwan equities in the 'Exchange Code' field, i.e., TT (Taiwan Stock Exchange) or TT (Taipei Stock Exchange).

Example	2883 TT (Taiwan Stock Exchange)	2883 TT (Taipei Stock Exchange)
FIGI (exchange level)	BBG000LH0640	BBG0015S68T5
COMPOSITE FIGI (country level)	BBG000LH0597	BBG000LH0597
SHARE CLASS FIGI	BBG001SK08N9	BBG001SK08N9

2.2.3.	**Unlisted Funds and Shares in Private Companies**
	In the case of unlisted funds that only hold NAV pricing, and shares in private companies, the FIGI and the COMPOSITE FIGI are equal to each other. For shares in Private Companies, where a single FIGI is allocated (FIGI = COMPOSITE FIGI), if the Private Company becomes a listed entity then a FIGI will be created for each Trading Venue within the country (or countries) in which those shares are subsequently listed.
2.2.4.	**SHARE CLASS FIGI**
	Multiple listings of the same class of the same instrument will be assigned the same FIGI at share class level. This level of FIGI assignment will link or connect all COMPOSITE FIGIs globally that represent the same class of the same instrument. As the SHARE CLASS FIGI can be linked to more than one traded venue instrument, it will not load a single instrument.

COMPOSITE FIGI	SHARE CLASS FIGI	Ticker Symbol
BBG000BLNNH6	BBG001S5S399	IBM US
BBG000NP2W23	BBG001S5S399	IBM LN
BBG000JX3D13	BBG001S5S399	IBMA BB
BBG000K23JG0	BBG001S5S399	IBM GR
BBG000HW8Q13	BBG001S5S399	IBM* MM
BBG00YCLP757	BBG001S5S399	IBM-RM RM
BBG000BWZBM9	BBG001S5S399	IBM SW
BBG004BWKQJ8	BBG001S5S399	IBM CI

2.3.	**Index**
2.3.1.	**Equity Index**
	Examples of how different attributes result in assignment of a new unique FIGI:

FIGI	Ticker	Market Sector	Attribute
BBG000HY4HW9	DAX	Index	Deutsche Boerse AG German Stock Index
BBG000LJ6S88	DAXF	Index	Deutsche Boerse AG German Stock Index (DAX) Fixing

FIGI	Ticker	Market Sector	Attribute
BBG000H4FSM0	SPX	Index	S&P 500 Index
BBG000VWRDV2	SPTR500N	Index	S&P 500 Net Total Return Index

2.3.2.	**Non-Equity Indices**
	Examples: Statistical indices, bond indices, economic indices, SONIA indices and SOFR indices

2.4.	**Corporates and Preferreds**
	Unique FIGIs are NOT assigned by trading venue or by contributed pricing sources for this asset class at this time, given the traditional RFQ nature of the market. This is continuously re-evaluated as market conditions evolve.
2.4.1.	**Multiple Tranche Assignment**
	For instruments with multiple tranches, each tranche (or piece) is allocated a FIGI.
	Examples: Bearer DTC, REGS, 144A, International, Fungibles, Registered, AI (accredited investor).

2.4.2.	**US Government Agency Instruments**		
	US Government Agency instruments are sometimes classified as both a corporate and a government instrument. These instruments are allocated the same FIGI, representing they are the same instrument, but may have different asset classifications depending on different factors[2].		

FIGI	Ticker Symbol	Market Sector
BBG002NFJNQ7	FNMDN 0 04/30/13	Corporate
BBG002NFJNQ7	FNMDN 0 04/30/13	Government

2.5.	**Loans**
	FIGIs are allocated to loan facilities and each tranche, including derivative tranches.

FIGI	Ticker Symbol	Market Sector	Level
BBG000144CX2	ARMK L 02/24/21 FA	Corporate	Facility
BBG00015FB14	ARMK L 01/26/14 B2	Corporate	Term Loan B2
BBG00015FB32	ARMK L 01/26/14 B3	Corporate	Term Loan B3
BBG00017ZDT4	ARMK L 02/24/21 ST	Corporate	Strip

2.6.	**Money Markets**
	FIGIs are allocated to both programs and instruments. Different program types that are covered under the same document are allocated different FIGIs. Example: Euro Commercial Paper and Euro Certificate of Deposits issued under a single document

FIGI	Ticker Symbol	Market Sector	Security Type
BBG0013WHY28	DBASA ECP	Money Market	Commercial Paper
BBG0013WHXX6	DBASA ECD	Money Market	Certificate of Deposit

2.7.	**Governments**

2.7.1.	**US Treasury Instruments**
	For a new issue, the FIGI is generated once the instrument is created as "when-issued" and remains the same throughout the life of the instrument. Following the action, the metadata changes and the FIGI stays with the instrument. Examples: Bills, Notes, Bonds, TIPS, STRIPS, and Cash Management Bills. Example: 12-month Bill new issue

FIGI	Ticker Symbol	Market Sector	Status
BBG000FWG7T8	WIB 7/28/11	Government	when-issued/pre-auction
BBG000FWG7T8	B 7/28/11	Government	auctioned instrument

Example: 6-month Bill Reopening

FIGI	Ticker Symbol	Market Sector	Status
BBG000FTH7W0	B 9/9/10	Government	already-existing bill
BBG000FTH7W0	WIB 9/9/10	Government	"when-issued" for reopening[3]

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[2] Due to different methodologies for classifying instruments, some institutions may classify an asset one way while others view it differently. To facilitate these perspectives, both views are captured, but only a single FIGI is assigned to maintain integrity.
[3] Following the auction of a new issue or a reopening, the "when-issued" instrument becomes inactive and reverts back to a blank template. No FIGI is associated with "when-issued" templates when inactive.

2.7.2.	**Canadian/Japanese Government Instruments**

For Canadian and Japanese Government Instruments, the FIGI is generated once the instrument is set up as a "when-issued".

At the time of the auction, if the instrument is determined to be a new issue, a new instrument is set up and is assigned a separate FIGI from the "when-issued" instrument. The "when-issued" instrument becomes inactive after the first settlement date.[4]

For Japanese government instruments, if it is determined to be a reopening at the time of the auction, a new instrument is set up representing the auction of the reopening and is given a separate FIGI from the "when-issued" instrument. The new instrument then funges into the already-outstanding instrument on the first settlement.

For Canadian government instruments, no reopening-specific FIGI is allocated, and auction is immediately fungible with the already-outstanding instrument on the first settlement.

Example: 40 Year Note Reopening of Japanese Government Instrument

	FIGI	Ticker Symbol	Market Sector	Status
At Announcement	BBG00003VR08	WIJ 2.2 03/20/50 3r	Govt	"When-issued"
At Auction	BBG0014H5GZ6	JGB 2.2 03/20/50 3r	Govt	Represents auction of the reopening[5]
Settle Date	BBG00002NSX1	JGB 2.2 03/20/50 3	Govt	Already-existing instrument

Example: Canadian Government Instrument

	FIGI	Ticker Symbol	Market Sector	Status
At Announcement	BBG015NX8NP3	CANW 1.75 12/01/53 0006	Govt	"When-issued"
At Auction	BBG011ZTTV95	CAN 1.75 12/01/53	Govt	Auction immediately fungible
Settle Date	BBG011ZTTV95	CAN 1.75 12/01/53	Govt	Already-existing instrument

2.8.	**Mortgages**

FIGIs are assigned upon the creation of CMO/ABS/CMBS, Pool, and TBA/Generics Mortgages.

2.8.1.	**CMO/ABS/CMBS**

CMO/ABS/CMBS deals can have numerous tranches, each of which is allocated a FIGI upon creation.

Examples: REG S, 144a, and AI (Accredited Investor) instruments each allocated a FIGI at the tranche level

FIGI	Ticker Symbol	Type
BBG0072FPLH6	AH4R 2014-SFR2 A	REG S
BBG0073F7RR1	AH4R 2014-SF2X A	144a

After a deal is finalized there is still a possibility that a deal can be amended. If the amendment affects the structure of the deal, any FIGI assigned for the original class will become inactive. New FIGIs will be assigned to the newly restructured tranches.

Example: RESIF 03-D, the retained class A was amended and restructured into 5 classes, A1-A5

	FIGI(s)	Ticker Symbol(s)
Pre-Restructure (For reference only)	A: BBGXXXXXXXX#	RESIF 03-D Class A
Post-Restructure	A1: BBG000B61S64 A2: BBG000B61SG3 A3: BBG000B61SJ0 A4: BBG000B61SL7 A5:BBG000B61SN5	RESIF 03-D Class A1 RESIF 03-D Class A2 RESIF 03-D Class A3 RESIF 03-D Class A4 RESIF 03-D Class A5

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[4] In contrast to the US Treasury process, these instruments will trade side by side separately until the first settlement date, at which point they become the same traded instrument

[5] As above, this is a temporary JGB and funges into the already existing instrument on the settlement date.

2.8.2.	**TBA**
	A FIGI is proactively allocated to TBAs with delivery dates one year out from the current month on a rolling basis.

2.9.	**Municipals**
	FIGI is assigned at deal issuance (maturity). The FIGI will follow the rules and compliances set forth by the MSRB in regard to corporate actions and remarketing of Municipal Instruments.

2.10.	**Equity & Index Options**
	Equity Options are allocated a FIGI at the Composite level (COMPOSITE FIGI) and at the Trading Venue level (FIGI) for instruments listed in Canada, Japan, and the United States, as well as Index Options listed in the United States. The same strikes can be and are issued by multiple trading venues. If a strike is removed by one of those venues, the FIGI and the Composite FIGI for that strike remain unchanged and continue to be allocated to that instrument (for the USA and Japan).

FIGI	Ticker Symbol	Market Sector	Level
BBG002NBPJY9	IBM US 01/18/14 C100	Equity	Composite
BBG002NBPK03	IBM UA 01/18/14 C100	Equity	Trading Venue

FIGI	Ticker Symbol	Market Sector	Level
BBG002CFLWV0	NDX US 12/20/14 C1500	Index	Composite
BBG002CFLX02	NDX UO 12/20/14 C1500	Index	Trading Venue

2.10.1.	**Historical FIGI Assignment**
	The allocation of FIGIs for inactive Equity Options is as defined below: US Equity Options allocated FIGIs per instrument per trading venue as of 1 July 2009 Eurex Equity Options allocated FIGIs per instrument per trading venue as of 1 August 2009 Other Equity Options allocated FIGIs per instrument per trading venue as of 20 May 2010 The allocation of FIGIs for inactive Index Options is as defined below: US Index Options allocated FIGIs per instrument per trading venue as of 2 December 2005 Eurex Index Options allocated FIGIs per instrument per trading venue as of 2 October 2009 Other Index Options allocated FIGIs per instrument per trading venue as of 20 May 2010

2.10.2.	**Generation Number**
	The FIGI does not change when a new Generation is listed. The ticker symbol is for the most current generation and will not include a "G" tail in the ticker symbol, while prior generation ticker symbols will include the G tail. For more information on Generation numbers, please see the Frequently Asked Assignment Rules section of this manual.

FIGI	Ticker Symbol	Market Sector	Generation
BBG00020XBB3	BAS GR 12 P50 G3	Equity	Prior Generation 3
BBG002C70GD6	BAS GR 12 P50	Equity	Current Generation 4 (no G ticker needed)

If a new Generation (Generation 5) is introduced, the "then" current generation ticker will then incorporate the G tail in the Bloomberg ticker symbol: BAS GR 12 P50 G4 Equity.

2.11.	**Equity Futures**			
	If additional contracts are added, a FIGI is generated for each contract added. The FIGI continues to exist as instruments expire or are no longer listed.			
	Generic Futures are assigned a FIGI.			
	FIGI	**Ticker Symbol**	**Market Sector**	**Name**
	BBG000S52WG7	IBM=4 OC	Equity	IBM Generic future

2.12.	**Non-Equity Futures & Options**
	Examples: Commodity Spots/Swaps/Forwards/Futures/Options, Currency Futures/Options, Spreads and Futures Strategies, and Generic Futures

2.12.1.	**Exception(s)**			
	Generic Spreads are NOT allocated a FIGI at this time [6].			
	FIGI	**Ticker Symbol**	**Market Sector**	**Security Type**
	Not assigned	S:CLCL 1-2	Commodity	Generic Spread

2.12.2.	**CME/EOP/ICE Option Strategies**
	FIGI is assigned to each Option Strategy issued by Chicago Mercantile Exchange, Euronext Paris and by Intercontinental Exchange.
	Examples: ASSYM BUTTERFLY, ASSYM CONDOR, BOX, BUNDLE, CALL SPRD PUT VS UND, CALL SPREAD THREEWAY, COMBO, COMBO VS UNDER, DIAG STRADDLE CAL SP, DIAGONAL CAL SPREAD, GUTS, IRON BUTTERFLY, LADDER, LADDER VS UNDER, OPTION BUTTERFLY, OPTION CAL SPREAD, OPTION CONDOR, OPTION SPREAD, PUT SPRD CALL VS UND, PUT SPREAD THREEWAY, RATIO SPREAD, REVERSAL, SPREAD VS UNDER, STRADDLE, STRADDLE CAL SPREAD, STRADDLE THREEWAY, STRADDLE VS UNDER, STRANGLE, SYNTHETIC REVERSAL, VOLATILITY TRADE

2.12.3.	**London Metals Exchange Inventory**			
	FIGI is assigned including generic outrights and prompts.			
	FIGI	**Ticker Symbol**	**Market Sector**	**Security Type**
	BBG000VRXBR5	LMAADZ 1	Commodity	Generic Outright
	BBG00CDHSNS0	LMSNDG 12	Commodity	Generic Prompt

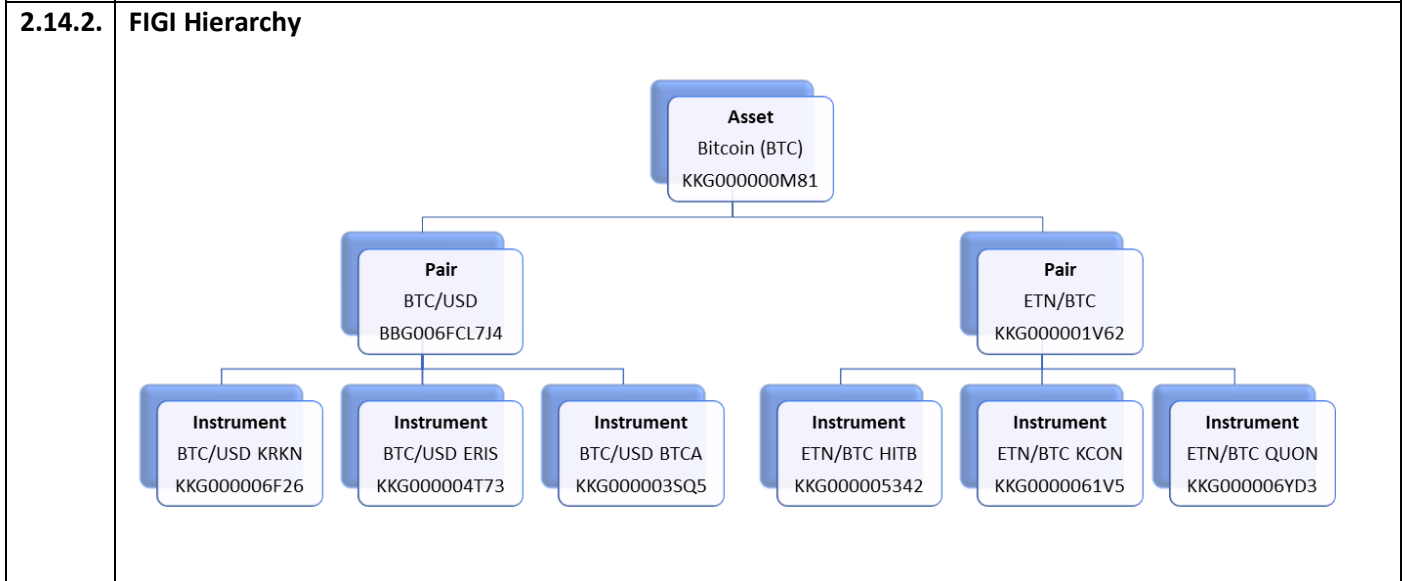| 2.12.4.	**Expanded Year Symbols**			
	Root ticker symbols for Futures are based on short ticker symbols XXXmy, where XXX is the root symbol and my is the monthyear code. However, since short ticker symbols can be re-used/recycled for the next 10-year expiry to be listed, Bloomberg expands the ticker symbol for expired futures from XXXmy to XXXmyy (Expanded Year ticker) and XXXmyyy (Alternate Expanded Year ticker) on the 11th month anniversary following the date of last trade. Therefore, FIGI is not assigned to a "root ticker" level, but instead at the Expanded and Alternate Expanded tickers.			
	FIGI	**Original Symbol**	**Expanded Year Symbol**	**Market Sector**	**Futures Contract**
	BBG000T6GP65	CLZ2	CLZ02	Commodity	Crude Oil Futures Contract 2002
	BBG000VKWPG2	CLZ2	CLZ12	Commodity	Crude Oil Futures Contract 2012

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[6] A generic spread represents a relationship between two instruments, not an instrument of itself. If market conditions change, this allocation rule may be revisited.

2.12.5.	**Virtual Instruments**			
	Virtual Prompts, BALMOs, and LME Spreads are assigned a FIGI.			

FIGI	Ticker Symbol	Market Sector	Security Type
BBG000Q9W3S9	LMCADP 20170719	Commodity	Virtual Prompt
BBG002QHND23	Y0BALMO	Commodity	BALMO
BBG000H34170	LMAHDS03	Commodity	LME Spread

2.13.	**FX/FX Options**

2.13.1.	**Exception(s)**
	Credit Default Swaps and Generic Spreads are NOT allocated a FIGI at this time.

FIGI	Ticker Symbol	Market Sector	Security Type
BBG007J5FDS7	NDBB1M	Currency	Bank Bill
BBG00142WZ32	CDBAC	Currency	Bankers Acceptance
BBG008KVN611	IKBS1	Currency	Basis Swap
BBG007FJKC98	US051030	Currency	Butterfly Swap
Not assigned	S:WDOWDO 1-2	Currency	Generic Spread
Not assigned	CGLE1E5	Currency	Credit Default Swap

2.13.2.	**Shared Currency Representations with FIGI**
	More than one currency representation may share the same FIGI. Some objects are created more than once, but with different market convention characteristics. From execution, settlement, risk and valuation standpoints these are the same object.

FIGI	Ticker Symbol	Market Sector	Security Type
BBG0013HGSP0	USDARS	Currency	Cross
BBG0013HGSP0	ARS	Currency	Spot

Currencies that are pegged to each other share the same FIGI.

FIGI	Ticker Symbol	Market Sector	Security Type
BBG0013HFH84	GBP	Currency	Spot
BBG0013HFH84	JEP	Currency	Spot

2.13.3.	**Listed FX Options**
	A FIGI is allocated to an FX Option when the option is listed on a Trading Venue. If a Trading Venue removes an option strike, that option strike will retain its FIGI. When an option expires, the FIGI for that option remains allocated to that option.

2.14.	**Crypto Currencies**			
	Crypto currency FIGIs are allocated at the asset, pair and trading venue (instrument) level. Any Crypto currency pair created by Bloomberg prior to on-boarding Kaiko as a certified provider received a 'BB' prefix FIGI. Kaiko originated FIGIs will begin with the 'KK' prefix.			

2.14.1.	**Definitions**			
		Identifies	**Example**	**FIGI**
	Asset FIGI (Base)	Individual currency	Ethereum (ETH or XET)	KKG000000DV5
	Pair FIGI	Combination of the Base and Quote currency	ETH-BTC	BBG00J7SVVH8
	- Base FIGI	First currency appearing in a currency pair quotation	Ethereum (ETH or XET)	KKG000000DV5
	- Quote FIGI	Second currency in both a currency pair and is used to determine the value of the base currency	Bitcoin (BTC or XBT)	KKG000000M81
	Instrument/ Venue FIGI	Currency pair traded on a specific exchange	ETH-BTC listed on Kraken (KRKN)	KKG000006DD9

2.14.2.	**FIGI Hierarchy**

2.14.3.	**OpenFIGI.com**		
	Security Type		Crypto
	Security Type 2	**Asset level**	Crypto
		Pair	Pair
		Instrument	Spot

3. Corporate Actions

3.1.	**General rules**

- FIGI does not change as a result of corporate action.
- When Ticker Symbol changes, FIGI stays under new Ticker Symbol.
- For general overview of how FIGIs are assigned, please see FIGI Allocation by Asset Class section of this manual.

3.2.	**Equities, Funds, and Warrants**

The FIGIs for the Composite and for each Trading Venue within that national market remain unchanged.

3.2.1.	**Ticker Symbol Change**

FIGI remains intact and the new Ticker Symbol becomes associated with Composite and Trading Venue-level FIGIs. The Old Ticker Symbol is no longer associated with a FIGI.

Example: GNV US → SAR US

	FIGI	Old Ticker		FIGI	New Ticker
Composite	BBG000Q6S3Z2	GNV US	→	BBG000Q6S3Z2	SAR US
Place of Listing	BBG000Q6S5V1	GNV UN	→	BBG000Q6S5V1	SAR UN
Regional	BBG000Q6SB75	GNV UD	→	BBG000Q6SB75	SAR UD
Regional	BBG000Q6S7J1	GNV UT	→	BBG000Q6S7J1	SAR UT
Regional	…	…	→	…	…

When referencing the old Ticker GNV US and any Ticker for the same instrument on another Trading Venue within that national market, a FIGI is not associated with the old Ticker Symbol. FIGI metadata is reallocated to the new Ticker Symbol SAR.

3.2.2.	**Ticker Symbol Change across Different Execution Venues**

While a change to a Ticker Symbol typically occurs within the same Trading Venue, there are exceptions where Ticker Symbols can change across different Trading Venues. In such cases, FIGIs are reallocated in the same way and the new Ticker Symbol is allocated to the Composite-level FIGI.

Example: Ticker Symbol change within the Swiss and UK markets

Virt-X (VX) → Switzerland (SW)[7] **or vice versa**	The exchange code for the Composite-level FIGI changes from VX to SW, or from SW to VX.
London International (LI) → **London Stock Exchange (LN) or vice versa**	The exchange code for the Composite-level FIGI changes from LI to LN, or from LN to LI.

3.2.3.	**Change in Place of Listing**

If the instrument is no longer traded on other Trading Venues within that national market as a result of the change in Place of Listing, the Trading Venue-level FIGIs can be referenced with the Trading Venue code of the original Place of Listing.

3.2.4.	**Delisting**

The FIGI continues to exist for the Composite level, for the original Place of Listing and for each regional exchange/Trading Venue regardless of listing status.

3.2.5.	**Change of Name**

While other market identifiers or ticker symbols may change in response to the change of name, the FIGI will never change.

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[7] IMPORTANT NOTICE: The VX Composite level has been discontinued as of October 23, 2017. All instruments now fall under the composite SW (Switzerland) exchange code.

3.2.6.	Mergers/Acquisitions	
	A buys B and B delists	The FIGI will not change for A or B
	Reverse Mergers	The FIGI will not change for A or B

Reverse merger example: Certegy Inc. (Company A) acquires Fidelity National Information Services, Inc. (Company B – a private company). Certegy then changes its name from Certegy Inc. to Fidelity National Information Services, Inc., while Company B is fully acquired. The FIGI remains the same for both instruments.

Name	Composite FIGI	What Happens?
Certegy, Inc. (Company A)	BBG000BK2F42	Acquires BBG000BVJ3X5 and then changes its name to Fidelity National Information Services, Inc.
Fidelity National Information Services, Inc. (Company B)	BBG000BVJ3X5	100% fully acquired into BBG000BK2F42

3.2.7.	Spin-Offs	
	Example: Company A spins off Company B	
	B is a new company	The FIGI remains the same for A, and a new FIGI is allocated for B
	B is an existing company	The FIGI remains the same for A and B

3.2.8.	**When-Issued and When-Distributed Instruments**	

3.2.8.1. When Issued Trading before Issued

An instrument that is admitted to When Issued trading is traded before it has actually been issued. This may happen before the instrument makes its official appearance in Regular Way trading on a Trading Venue.

Example: The Common Shares of Huntington Ingalls Industries Inc was spun off by Northrop Grumman Corp. The shares were initially listed for When Issued Trading. Once the spin-off was complete and the When Issued period ended, the shares began to trade Regular Way. This was treated as a change of Ticker Symbol and all original FIGIs remain with the instrument.

	FIGI	Old Ticker		FIGI	New Ticker
Composite	BBG001KJ2HM9	HII-W US	→	BBG001KJ2HM9	HII US
Place of Listing	BBG001KTGG62	HII-W UN	→	BBG001KTGG62	HII UN
Regional	BBG001KTGG99	HII-W UB	→	BBG001KTGG99	HII UB
Regional	BBG001KTGG44	HII-W UC	→	BBG001KTGG44	HII UC
Regional	…	…	→	…	…

3.2.8.2. When Issued (or When Distributed) Ticker Trading alongside Regular Way Trading

In a more common scenario, however, shares may trade When-Issued alongside the shares that already trade Regular Way (Ex-Distribution shares often trade When-Issued in this way).
The FIGI for When-Issued (or When-Distributed) instrument continues to exist once the When-Issued instrument delists. There is no change to the FIGIs of the instruments trading Regular Way.

Example: When-Issued shares of North Grumman Corp listed and trading along with the Primary Shares

When-Issued	When-Issued		Primary Share	
	FIGI	Old Ticker	FIGI	Old Ticker
Composite	BBG001KWY998	NOC-W US	BBG000BQ2C2	NOC US
Place of Listing	BBG001KWY9F1	NOC-W UN	BBG000BQ2F03	NOC UN
Regional	BBG001KWY9J7	NOC-W UB	BBG000BQ2FL0	NOC UB
Regional	BBG001KWY9C4	NOC-W UC	BBG000BQ2CZ2	NOC UC
Regional	…	…	….	…

3.2.9.	Country Specific Corporate Actions					
3.2.9.1.	Hong Kong – Parallel Trading					

Step 1: Temporary Ticker Symbol change from A to B. The FIGI remains unchanged.

	FIGI	Ticker		FIGI	Ticker
Composite	BBG000PFC6Z3	2312 HK	→	BBG000PFC6Z3	2987 HK
Regional	BBG000PFC745	2312 HK	→	BBG000PFC745	2987 HK

Step2: Ticker Symbol change from B to A. The FIGI remains unchanged. The listing Temporary Shares will trade parallel with Primary Shares.

	FIGI	Ticker		FIGI	Ticker
Composite	BBG000PFC6Z3	2987 HK	→	BBG000PFC6Z3	2312 HK
Regional	BBG000PFC745	2987 HK	→	BBG000PFC745	2312 HK

The new listing of Temporary Shares gets allocated a new FIGI.

	FIGI	Ticker
Composite	BBG002Q7H869	2987 HK
Regional	BBG002Q7H878	2987 HK

Step 3: Delisting of the Temporary Shares. The FIGI continues to exist unchanged.

3.2.9.2.	Australia – Deferred Delivery

During Deferred Delivery, there will be a change to the Ticker Symbol. The Ticker Symbol changes from a 3-letter to a 5-letter symbol on the ex-date. Although other market identifiers may change, the FIGI remains unchanged.

	FIGI	Ticker		FIGI	Ticker
Composite	BBG000BSY5T5	ABP AU	→	BBG000BSY5T5	ABPDC AU
Regional	BBG000BSY622	ABP AT	→	BBG000BSY622	ABPDC AT
Regional	BBG0027TWCW7	ABP AH	→	BBG0027TWCW7	ABPDC AH

The day after the pay date, the Ticker Symbol will revert back. The FIGI remains unchanged.

	FIGI	Ticker		FIGI	Ticker
Composite	BBG00BSY5T5	ABPDC AU	→	BBG00BSY5T5	ABP AU
Regional	BBG00BSY622	ABPDC AT	→	BBG00BSY622	ABP AT
Regional	BBG0027TWCW7	ABPDC AH	→	BBG0027TWCW7	ABP AH

3.3.	Corporates and Preferreds

FIGI remains the same as a result of following corporate actions:

- **Called bond**
- **Reopening**
- **Debt repurchase**

Please see below for other corporate action types:

3.3.1.	Exchange Offer

A FIGI does not change as a result of an exchange offer. The FIGI remains the same on the current instrument, and the instrument that is issued in exchange for the original instrument is issued a new FIGI.

Original Information	Exchanged Into
Symbol: NIHD 10 08/15/16	Symbol: NIHD 10 08/15/16
FIGI: BBG0009B2MB2	FIGI: BBG0000GQF92
Series: REGS	

3.3.2.	**Funged Issues**
	Fungible bonds have separate FIGIs prior to the funge date. After the funge date the amount outstanding is increased on the original bond, and the FIGI remains unchanged. The FIGI also remains unchanged with the funged bond even though it is no longer active.

Original Symbol	Fungible Information
Symbol: EUROF 4 10/27/21	Symbol: EUROF 4 10/27/21
FIGI: BBG0000M6405	FIGI: BBG0009B3V30
Series: EMTN	Series: OCT

3.3.3.	**ID Number Change (non-FIGI)**
	When an issuer removes trading restrictions on an instrument, there is a corresponding change in other market identifiers. The FIGI remains the same and stays with the unrestrictive instrument.

Original Market Identifier	New Market Identifier after ID Change
Symbol: AMKR 6 04/15/14	Symbol: AMKR 6 04/15/14
FIGI: BBG00007B4P5	FIGI: BBG00007B4P5

3.3.4.	**Preferred Exchange Symbol Changes**
	Exchange trading symbols frequently change for preferred instruments. The FIGI remains the same and remains with the instrument in perpetuity.

Original Exchange Symbol	New Exchange Symbol after Ticker Change
Symbol: HIG 7.25 4/01/13	Symbol: HIG 7.25 4/01/13
Exchange Symbol: HIGX	Exchange Symbol: HIGpA
FIGI: BBG000002LS9	FIGI: BBG000002LS9

3.4.	**Equity & Index Options**

- **Ticker Symbol Change**: The Composite-level and Trading Venue-level FIGI do not change
- **Delisting**: The Composite-level and Trading Venue-level FIGIs continue to exist if an underlying equity is delisted alongside the options.

For other corporate action types, please see below for potential impacts. FIGI remains the same for each action type but the options adjust.

	New deliverables	Strike adjustment	New underlying
Acquisition			√
Merger	√		
Stock Split		√	
Reverse Stock Split		√	
Distribution	√	√	
Cash Dividend	√		
Stock Dividend	√		
Spin-Off	√		√

3.5.	**Equity Futures**
	As a result of different corporate actions on the underlying equity, typically the deliverables of the equity futures will need to change. Depending on the trading venue, either a new 'adjusted' instrument is created or the adjustment is made to the existing instrument. Examples: Stock splits, reverse stock splits, mergers, cash distributions, and cash dividends
3.5.1.	**When a New Adjusted Future is Needed** If a new 'adjusted' ticker symbol is created, the FIGI will not change and will move to this new 'adjusted' ticker symbol.
3.5.2.	**When an Adjustment is Made to an Existing Ticker Symbol** If an adjustment is made on a current instrument, the FIGI will not change. Any new futures contracts that are listed as a result of the underlying corporate action are new instruments and therefore are allocated a FIGI as they are added to the system.

4. Frequently Asked Assignment Rules

4.1.	**Equities, Funds, and Warrants**

4.1.1.	**True Composite vs Non-True Composite Countries**

Equity, Funds and Warrant instruments are uniquely allocated a FIGI at the Composite and Trading Venue-level. However, such metadata as ticker symbol and exchange code may be shared between distinct COMPOSITE FIGI and FIGI.

Composite exchange codes that are shared between Composite and Trading Venue-level are called Non-True Composite. This results in FIGI and COMPOSITE FIGI both returning the same ticker symbol + exchange code as their metadata.

True Composite, on the other hand, represents the totality of trading in a given country and such examples will never be included against the FIGI which identifies the local trading venue or venues in that country. Trading Venue-level FIGIs will always include different ticker symbol + exchange code in these cases.

Example of a True Composite is "US" that represents the composite for United States, but there is no local exchange that is represented by the "US" composite exchange code. Instead different Trading Venue-level FIGIs link to distinct local exchange codes, such as New York in the example below.

Exchange	Ticker	FIGI	Composite FIGI
Composite	IBM US	BBG000BLNNH6	BBG000BLNNH6
New York	IBM UN	BBG000BLNQ16	BBG000BLNNH6
…	…	…	…

Example of a Non-True Composite is the "BB" exchange code that represents the composite for Belgium as well as a local exchange (in this case Euronext Brussels).

Exchange	Ticker	FIGI	Composite FIGI
Composite / EN Brussels	SPA BB	BBG000BRV654	BBG000BRV5T0
Brussels NM	SPA NB	BBG000BRV6G2	BBG000BRV5T0

4.1.2.	**Multilateral Trading Facility (MTF)**

MTFs are trading systems that facilitate the exchange of instruments between multiple parties. These facilities are usually electronic systems. Traders submit orders electronically where matching software is used to pair buyers with sellers.

MTFs will follow a certain market or have an associated market. Each MTF will indicate this associated market by using the MIC (Market Identification Code). Other market identifiers are shared across MTFs, the associated market, as well as any other listing of the same shares. On the other hand, unique FIGI is assigned for each MTF listing apart from the FIGI for the associated market.

The FIGIs for most of the MTF Exchanges are not linked directly to their expected composite exchange.[8] For example, in most cases, Tradegate instruments are based in Germany, yet the Tradegate exchange (TH) does not fall under the German composite country code (GR).

Exchange	Ticker	FIGI	Composite FIGI	Associated Composite	Share Class FIGI
Xetra	STM GY	BBG006GS1WM1	BBG000GPS8R9	-	BBG001SHC3X3
Tradegate	STM TH	BBG006GST336	BBG006GST327	BBG000GPS8R9	BBG001SHC3X3

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[8] Bloomberg, a Certified Provider (CP) of FIGI, offers unique fields that map MTF listing to its primary listing as well as its associated market in their commercial offerings: ID241 (MTF_ASSC_MKT_COMP_ID_BB_GLOBAL) for the Composite level FIGI and ID242 (MTF_ASSOC_MKT_PRIM_ID_BB_GLOBAL) for the Venue level FIGI of the official place of listing.

MTFs covered as of Jan, 2022:

MTF Exchange Name & Exchange Code			
BATS Europe (EB)	Aquis (QX)	HiMTF (HM)	Blockmatch/CBOE TRF BOTC CAPA (B3)
BATS EU/CBOE TBC (E2)	Aquis EU (QE)	Quotrix (QT)	ITG Posit/CBOE TRF BOTC/CAPA (PO)
BBG MTF (B2)	Aquis Stock Exch (PZ)	TradeGate (TH)	Liquidnet/CBOE TRF BOTC CAPA (L3)
BBG MTF EU (B4)	Euro-TLX (TE)	Trade Web (T2)	Liquidnet EU/CBOE TRF EU BOTC CAPA (L1)
Chi-X/CBOE CXE (IX)	Gettex (GZ)	Trade Web EU (WT)	UBS MTF/CBOE TRF BOTC/CAPA (S2)
Chi-X EU/CBOE DXE (I2)	SigmaX (S1)	Turquoise (TQ)	
Equiduct (BQ)	SigmaX EU (S4)	Turquoise EU (T1)	

4.1.3. Hong Kong-China Stock Exchange

Stock connect is a special program collaborated between Hong Kong, Shanghai and Shenzhen Stock Exchanges. Stock Connect allows international and Mainland Chinese investors to trade securities in each other's markets through the trading and clearing facilities of their home exchanges.

Northbound refers to the China listed securities trading by Hong Kong and overseas investors, while "Southbound" refers to Mainland investors trading securities listed in the HSI index and H shares.

Multiple listing of these securities will be assigned with a unique FIGI at the exchange level.

Stock Connect Program	Ticker	FIGI	Composite FIGI	Share Class FIGI
Northbound SSE-SEHK Stock Connect	600000 C1	BBG00709H9J6	BBG00709H9H8	BBG001S6H576
- Associated Instrument	600000 CG	BBG000C4M7L4	BBG000C4M770	BBG001S6H576
Southbound SSE-SEHK Stock Connect	1288 H1	BBG006Z3JT52	BBG006Z3JT43	BBG001T8HNS9
- Associated Instrument	1288 HK	BBG000T9PJD5	BBG000T9PJ36	BBG001T8HNS9
Northbound SZSE HK Connect	000001 C2	BBG00DY64HB6	BBG00DY64H99	BBG001SJWM47
- Associated Instrument	000001 CS	BBG000BZDQD3	BBG000BZDPV5	BBG001SJWM47
Southbound SZSE HK Connect	1398 H2	BBG00DY62TH6	BBG00DY62T86	BBG001SPLNK5
- Associated Instrument	1398 HK	BBG000Q16VR4	BBG000Q16VD9	BBG001SPLNK5

4.2.	**Equity & Index Options**
4.2.1.	**Generation Numbers**

Eurex options have Generations assigned to them where they distinguish different options series by a generation number. This is something unique to Eurex only (although other exchanges may potentially adopt this symbology method).

When Eurex first introduces options for an underlying, they will name them Generation 1 (G1). If there are any corporate action events on those (G1) options, they will then adjust those options (typically adjusting the contract sizes and/or strikes), but the Generation number will not change (remains the same for the life of those generation options).

Shortly following the corporate action event, Eurex will then list brand new (unadjusted) Generation 2 (G2) options. If another corporate action event happens again, they repeat the above process and then list unadjusted (G3) options, etc.

Since the Generation number will never change, Eurex also allocates a Version Number which will change during corporate actions (starts out as 0 and will be increased by 1 for every corporate action event that specific generation series experiences).

NOTE: the ticker for Eurex options will not require the G# in the ticker tail for the MOST RECENT (unadjusted) generation options. However, prior generation series options will require/display the G# in the ticker tail.

Ticker	Explanation
VOD GR 06/19/15 P120 Equity	"G3" in the ticker tail is not required since they are the MOST RECENT (unadjusted) generation options listed (Version number = 0)
VOD GR 06/19/15 P123 G2 Equity	"G2" in the ticker tail is displayed since they are the PRIOR (adjusted) generation series (Version Number = 1)